

# Redevelopment Agency of Bountiful City, Utah

## Operating and Capital Budget



Fiscal Year 2021  
**Final Budget**



# Redevelopment Agency of Bountiful, Utah FY2020-2021 Operating & Capital Budget

- Presented to:

- Randy Lewis – Chair
- Board Members:
  - Millie Segura Bahr
  - Kate Bradshaw
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- Prepared by:

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- Galen D. Rasmussen – Assistant City Manager
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# Redevelopment Agency (RDA) Funds

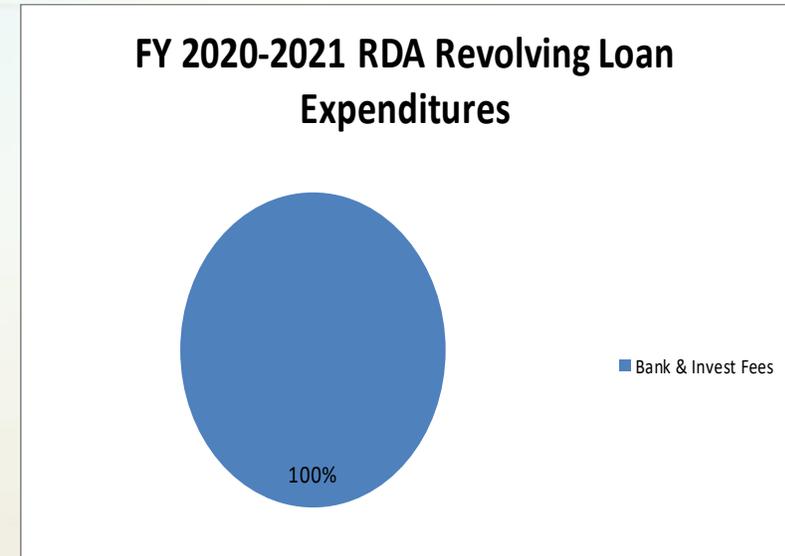
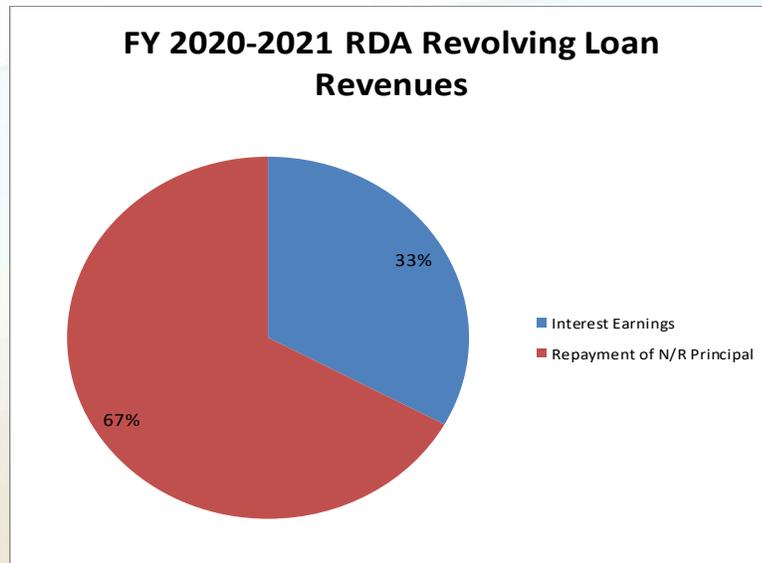
## **OVERVIEW**

The Redevelopment Agency of Bountiful City is a separate agency authorized under State Law Title 17C known as the Limited Purpose Local Government Entities-Community Development and Renewal Agencies. The purpose of this agency is to facilitate redevelopment efforts in designated areas and to administer projects/programs to assist in economic development, community development and renewing urban areas. The Redevelopment Agency of Bountiful City assists in redevelopment efforts by encouraging private and public investment in previously developed areas that are underutilized or blighted. The Agency also promotes economic development by working with businesses to increase the jobs available in the community and the State as a whole. The Planning & Economic Development Director also functions as the RDA Director.

## **GOALS & PROJECTS**

Agency special projects that are budgeted for next year include parking improvements in support of the plaza and downtown events. \$75,000 has been budgeted for the design and construction of Downtown Main Street signage/feature. An allocation for property acquisition of \$1,000,000 has been placed. Also, \$800,000 has been allocated for the infrastructure of the Renaissance Towne Center development, the former Five-Points Mall site. The Redevelopment Agency will also continue to administer the Revolving Loan Program and participate in other projects within the Redevelopment Project Area.

# RDA Revolving Loan Budget Graphs



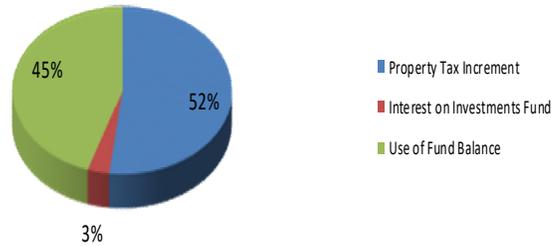
# RDA Revolving Loan Budget

REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)											
Account Number	Account Description	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	6 Month Actual	6 Month Estimate	Fiscal Year 2020 Est.	Fiscal Year 2020 Budget	Amended Fiscal Year 2020 Budget	Fiscal Year 2021 Budget	Dollar Change
<b>REVENUES</b>											
726010 361000	Interest & Investment Earnings	53,988	68,937	77,347	35,948	39,000	74,948	0		60,000	60,000
726010 361071	Int-Costa Vida Restaurant	3	0	0	0	0	0	0		0	0
726010 361073	Int-The Square	8,806	6,016	0	0	0	0	0		0	0
726010 361074	Int-Skills Fitness	779	0	0	0	0	0	0		0	0
726010 361078	Int-Hist Bntfl Theater	10,191	8,387	6,527	2,549	2,062	4,611	4,611		2,637	(1,974)
726010 361082	Interest-Village On Main	524	0	0	0	0	0	0		0	0
726010 361083	Interest-Timbermill	1,307	0	0	0	0	0	0		0	0
726010 361085	Interest-Wight House Reception	1,093	175	0	0	0	0	0		0	0
726010 361086	Interest-Computech/VectorHoldn	1,117	1,090	460	0	0	0	0		0	0
726010 361087	Interest-CreativeArts/SeanMons	0	726	1,111	486	452	938	938		728	(210)
726010 361088	Interest-ColonialSquareOwner's	0	4,878	18,952	10,853	7,166	18,019	18,019		15,167	(2,852)
726010 361089	Interest-Broadhead&Associates	0	0	9,537	6,685	9,229	15,914	15,914		15,284	(630)
726010 361200	InvestmntUnrealized(Gain)/Loss	(15,363)	(29,380)	23,716	0	984	984	0		0	0
726000 369030	Repayment Of N/R (Princ)	577,556	395,339	195,436	99,095	86,152	185,247	185,247		190,914	5,667
	Use of (Addition to) Fund Balance						0	0		217,470	217,470
<b>TOTAL REVENUE</b>		640,001	456,167	333,085	155,616	145,045	300,661	224,729	0	502,200	277,471
<b>EXPENDITURES</b>											
727200 431040	Bank & Investment Account Fees	2,419	2,522	2,143	853	840	1,693	2,600		2,200	(400)
727200 461050	Loaned Monies	0	792,874	550,000	0	0	0	500,000		500,000	0
<b>TOTAL EXPENDITURES</b>		2,419	795,396	552,143	853	840	1,693	502,600	0	502,200	(400)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		637,582	(339,229)	(219,058)	154,763	144,205	298,968	(277,871)	0	0	277,871

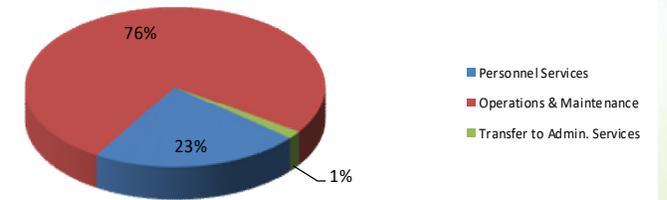
REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)		
Principal / Interest Schedule	Fiscal Year 2020-2021	
	Interest	Principal
Historic Bountiful Theater	2,637	66,887
Creative Arts Academy	728	6,070
Colonial Square Owner's Association	15,167	96,637
Broadhead & Associates, LLC	15,284	21,319
<b>Totals</b>	<b>33,816</b>	<b>190,913</b>

# RDA Operating Budget Graphs

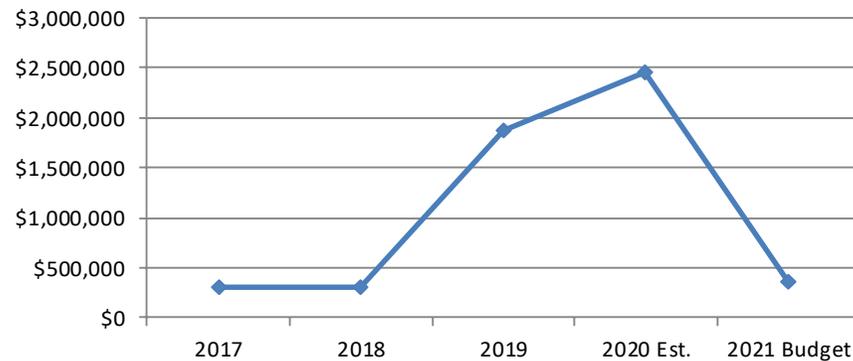
**FY 2020-2021 RDA Operating Fund Revenues**



**FY 2020-2021 RDA Operating Fund Expenditures**



**Budget History (Less Capital)**



# RDA Operating Budget

REDEVELOPMENT AGENCY (OPERATING FUND)											
Account Number	Account Description	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	6 Month Actual	6 Month Estimate	Fiscal Year 2020 Est.	Fiscal Year 2020 Budget	Amended Fiscal Year 2020 Budget	Fiscal Year 2021 Budget	Dollar Change
<b>REVENUES</b>											
731040 311100	Property Tax Increment - RDA	1,097,450	1,090,549	1,020,008	400,000	620,008	1,020,008	1,020,008		1,143,117	123,109
736000 369000	Sundry Revenues	0	0	0	2,050	0	2,050	0		0	0
736010 361000	Interest & Investment Earnings	67,896	103,340	149,231	42,683	30,000	72,683	40,000		70,000	30,000
736010 361200	InvestmntUnrealized(Gain)/Loss	(21,118)	(51,938)	42,178	0	0	0	0		0	0
736020 364000	Gain on Fixed Asset Sales	0	0	64,000	0	0	0	0		0	0
733000 335100	State Grants - Miscellaneous	0	0	25,000	0	122,500	122,500	0		37,500	37,500
<b>TOTAL REVENUES</b>		<b>1,144,228</b>	<b>1,141,952</b>	<b>1,300,418</b>	<b>444,733</b>	<b>772,508</b>	<b>1,217,241</b>	<b>1,060,008</b>	<b>0</b>	<b>1,250,617</b>	<b>190,609</b>
<b>EXPENDITURES</b>											
<b>PERSONNEL SERVICES</b>											
737300 411000	Salaries - Perm Employees	44,611	46,199	42,643	19,109	23,046	42,156	48,611		40,641	(7,970)
737300 412000	Salaries-Temp & Part-Time	16,932	15,273	15,607	6,560	7,912	14,473	16,867		17,196	329
737300 413010	Fica Taxes	4,781	4,691	4,431	1,875	2,261	4,136	5,124		4,539	(585)
737300 413020	Employee Medical Ins	12,174	11,393	10,837	6,309	7,608	13,917	8,378		9,072	694
737300 413030	Employee Life Ins	267	272	246	112	135	247	301		256	(45)
737300 413040	State Retirement & 401 K	7,907	8,195	7,338	3,179	3,834	7,013	9,270		7,750	(1,520)
737300 425300	Vehicle Allowance	2,839	1,800	1,450	0	0	0	1,496		1,496	0
737300 491640	WorkersCompPremiumCharge-ISF	1,001	1,007	930	402	485	888	1,023		864	(159)
<b>TOTAL PERSONNEL SERVICES</b>		<b>90,512</b>	<b>88,832</b>	<b>83,483</b>	<b>37,547</b>	<b>45,283</b>	<b>82,830</b>	<b>91,070</b>	<b>0</b>	<b>81,815</b>	<b>(9,255)</b>
<b>OPERATIONS &amp; MAINTENANCE</b>											
737300 422000	Public Notices	69	40	117	0	500	500	500		500	0
737300 423000	Travel & Training	50	0	0	0	0	0	0		0	0
737300 424000	Office Supplies	10	0	115	3	497	500	500		500	0
737300 426100	Special Projects	188,767	177,195	1,762,183	2,342,937		2,342,937	3,265,000		250,000	(3,015,000)
737300 427000	Utilities	3,761	2,916	2,583	689	111	800	800		800	0
737300 431000	Profess & Tech Services	4,671	15,509	3,372	6,332	8,669	15,000	15,000		15,000	0
737300 431040	Bank & Investment Account Fees	3,084	3,652	4,085	1,083	1,917	3,000	3,000		3,000	0
737300 431100	Legal And Auditing Fees	958	1,576	1,450	2,016	0	2,016	2,016		2,000	(16)
737300 451100	Insurance & Surety Bonds	1,083	919	924	875	125	1,000	1,000		1,100	100
737300 455050	Btfl Subconservancy Fees	1,442	1,959	1,959	855	1,145	2,000	2,000		2,000	0
737300 461000	Miscellaneous Expense	0	0	0	40	0	40	0		0	0
737300 462230	Public Relations Materials	1,811	0	1,353	0	0	0	0		0	0
737300 491150	Admin Services Reimbursement	4,126	5,216	5,487	2,819	2,819	5,637	5,637		5,674	37
<b>TOTAL OPERATIONS &amp; MAINTENANCE</b>		<b>209,831</b>	<b>208,982</b>	<b>1,783,628</b>	<b>2,357,648</b>	<b>15,782</b>	<b>2,373,430</b>	<b>3,295,453</b>	<b>0</b>	<b>280,574</b>	<b>(3,014,879)</b>

# RDA Operating Budget (continued)

REDEVELOPMENT AGENCY (OPERATING FUND)												
Account Number	Account Description	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	6 Month Actual	6 Month Estimate	Fiscal Year 2020 Est.	Fiscal Year 2020 Budget	Amended Fiscal Year 2020 Budget	Fiscal Year 2021 Budget	Dollar Change	
<b>REDEVELOPMENT AGENCY - CAPITAL PROJECTS</b>												
737300 471100	Land	302,792	0	0	0	0	0	1,000,000		1,000,000	0	
737300 472100	Buildings	0	0	0	0	0	0	0		0	0	
737300 473100	Improvements Other Than Buildings	0	0	0	0	0	0	0		875,000	875,000	
<b>TOTAL CAPITAL EXPENDITURES</b>		<b>302,792</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>	<b>0</b>	<b>1,875,000</b>	<b>875,000</b>	
<b>EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS)</b>		<b>541,093</b>	<b>844,138</b>	<b>(566,693)</b>	<b>(1,950,462)</b>	<b>711,443</b>	<b>(1,239,019)</b>	<b>(3,326,515)</b>	<b>0</b>	<b>(986,772)</b>	<b>2,339,743</b>	
<b>TRANSFERS IN (OUT):</b>												
Use of (Addition to) Fund Balance		0	0	0	0	0	0	0		986,772	986,772	
<b>TOTAL TRANSFERS IN (OUT)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>986,772</b>	<b>986,772</b>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		<b>541,093</b>	<b>844,138</b>	<b>(566,693)</b>	<b>(1,950,462)</b>	<b>711,443</b>	<b>(1,239,019)</b>	<b>(3,326,515)</b>	<b>0</b>	<b>0</b>	<b>3,326,515</b>	

# Redevelopment Agency Fund

1			Fiscal Year							Total	1	
2		Budget	Ending June 30,							All	2	
3	Department	Project Description	Budget Category	2021	2022	2023	2024	2025	2026-2030	Future	Fiscal Years	3
4	Redevelopment Agency											4
5		Electronic Message Sign	Improvements Other than Buildings	75,000	400,000	350,000					825,000	5
6		Property Purchase-Parking	Land	1,000,000							1,000,000	6
7		Extension of Main Street Enhancements	Improvements Other Than Buildings		1,050,000	1,050,000					2,100,000	7
8		Infrastructure Improvements	Improvements Other Than Buildings		1,000,000						1,000,000	8
9		Renaissance Dr. Street Improvements Reimburse	Improvements Other than Buildings	800,000							800,000	9
10		Renaissance Parking Structure-#2	Buildings		4,200,000						4,200,000	10
11		Parking Improvements Downtown	Improvements Other than Buildings		250,000	250,000					500,000	11
12											0	12
13	<b>Total Redevelopment Agency</b>			1,875,000	6,900,000	1,650,000	0	0	0	0	10,425,000	13