

Redevelopment Agency of the City of Bountiful, Utah

FY2022-2023 Operating & Capital Budget

Final Adopted Budget

Redevelopment Agency (RDA) Funds:

- Revolving Loan Fund
- Operating Fund



Redevelopment Agency of the City of Bountiful, Utah

FY2022-2023 Operating & Capital Budget

Presented to:

Kendalyn Harris – **Chair**

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Redevelopment Agency (RDA) Funds

Department Description

The Redevelopment Agency (RDA) 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 RDA of Bountiful City assists in redevelopment efforts by encouraging private and public investment in previously developed areas that are underutilized and/or blighted. The Planning and Economic Development Director also functions as the RDA Director.

Major Roles & Critical Functions

- Administer the Economic and Business Enhancement Revolving Loan Program.
- Work with City Manager to allocate and plan future RDA funds towards various infrastructure projects.
- Prepare staff recommendations for the RDA Board of Directors' review and consideration.
- Develop, coordinate, and manage redevelopment activities and programs.
- Revitalization of historic Main Street Plat A.

Fiscal Year Priorities

- Continue to provide assistance and support towards the redevelopment efforts of Renaissance Towne Centre.
- Begin design of the expansion and renewal of historic Main Street pedestrian and lighting improvements.

Operational Budget Highlights

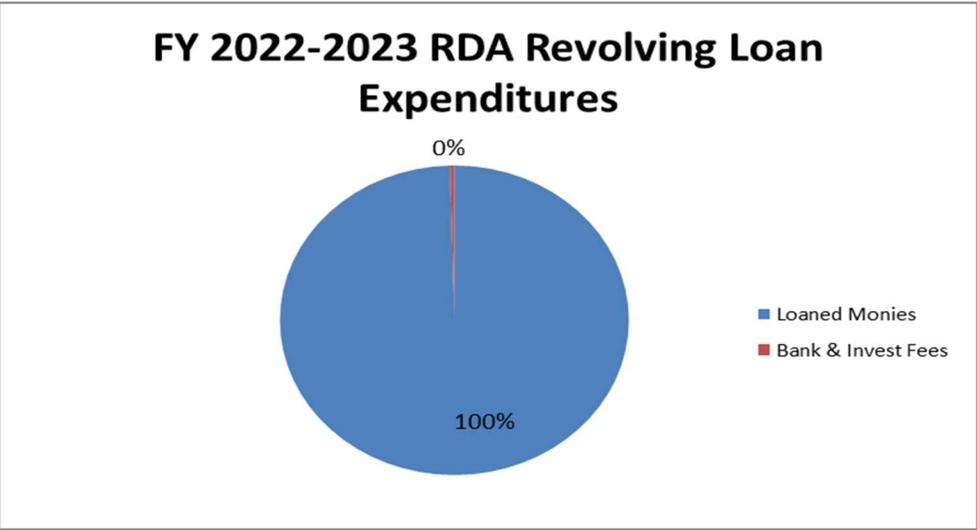
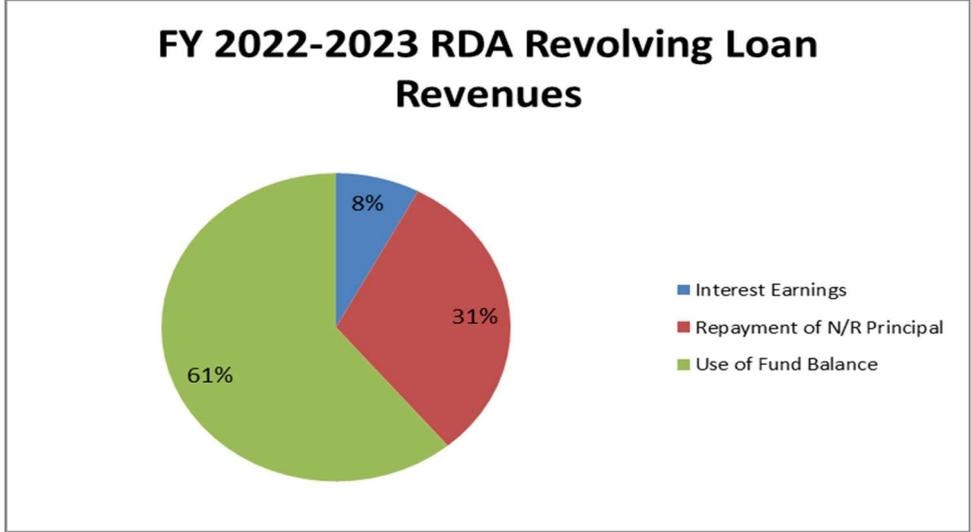
Personnel Services

| GL Account # | Line Description | Budget Request Description | Ongoing budget request? | Policy Priority |
|--------------------------|-------------------------|---|-------------------------|---|
| 737300-3111000 to 364000 | Revenues | Budget decrease of \$69,717 based on received revenue. | No. | Tier I: Open, Accessible, & Interactive Government. |
| 737300-431100 | Legal and Auditing Fees | Budget increase of \$1,872 based on audit fee increase and RDA allocation increase. | No. | Tier I: Open, Accessible, & Interactive Government. |

Performance Measures

| Tier 1: <i>Community-Compatible Economic Development</i> | | | | |
|--|--|------------------|------------------|------------------|
| Priority Objective: Creative Redevelopment | | | | |
| Department Strategy: | Develop, coordinate, and manage redevelopment activities and programs. | | | |
| Performance Indicator: | Project progress as indicated on the | FY2020 Actual | FY2021 Actual | FY2023 Target |
| | # of budgeted projects | 3 | 4 | 4 |
| | # of completed projects | 1 | 2 | 1 |

RDA Revolving Loan Budget Graphs



RDA Revolving Loan Budget

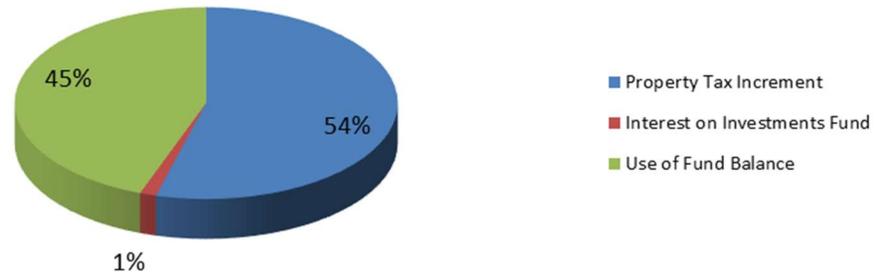
| REDEVELOPMENT AGENCY (REVOLVING LOAN FUND) | | | | | | | | | | | | |
|--|--------------------------------------|------------------|------------------|------------------|--------------------|------------------|-----------------------|-------------------------|---------------------------------|-------------------------|---------------|--|
| Account Number | Account Description | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | 6 Month Actual | 6 Month Estimate | Fiscal Year 2022 Est. | Fiscal Year 2022 Budget | Amended Fiscal Year 2022 Budget | Fiscal Year 2023 Budget | Dollar Change | |
| REVENUES | | | | | | | | | | | | |
| 726010 361000 | Interest & Investment Earnings | 77,347 | 69,476 | 31,841 | 8,333 | 6,991 | 15,324 | 30,000 | | 14,500 | (15,500) | |
| 726010 361078 | Int-Hist Bntfl Theater | 6,527 | 3,641 | 3,193 | 0 | 0 | 0 | 1,117 | | 0 | (1,117) | |
| 726010 361086 | Interest-Computech/VectorHoldn | 460 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| 726010 361087 | Interest-CreativeArts/SeanMons | 1,111 | 917 | 745 | 0 | 0 | 0 | 543 | | 0 | (543) | |
| 726010 361088 | Interest-ColonialSquareOwner's | 18,952 | 13,778 | 15,888 | 7,926 | 5,044 | 12,970 | 12,970 | | 9,964 | (3,006) | |
| 726010 361089 | Interest-Broadhead&Associates | 9,537 | 14,564 | 15,284 | 7,400 | 7,236 | 14,636 | 14,636 | | 13,968 | (668) | |
| 726010 361090 | Interest -RenaissanceT.C.MasterAssoc | 0 | 0 | 0 | 0 | 9,224 | 9,224 | 0 | | 9,320 | 9,320 | |
| 726010 361200 | InvestmntUnrealized(Gain)/Loss | 23,716 | 11,221 | 5,926 | 0 | (1,000) | (1,000) | 0 | | 0 | 0 | |
| 726000 369030 | Repayment Of N/R (Princ) | 195,436 | 144,482 | 279,061 | 68,194 | 57,915 | 126,109 | 195,463 | | 153,393 | (42,070) | |
| | Use of (Addition to) Fund Balance | | | | | | 0 | 247,471 | | 300,854 | 53,383 | |
| TOTAL REVENUE | | 333,085 | 258,080 | 351,939 | 91,854 | 85,410 | 177,264 | 502,200 | 0 | 502,000 | (200) | |
| EXPENDITURES | | | | | | | | | | | | |
| 727200 431040 | Bank & Investment Account Fees | 2,143 | 1,847 | 2,416 | 1,091 | 827 | 1,918 | 2,200 | | 2,000 | (200) | |
| 727200 461050 | Loaned Monies | 550,000 | 0 | 0 | 1,350,000 | 0 | 1,350,000 | 500,000 | | 500,000 | 0 | |
| TOTAL EXPENDITURES | | 552,143 | 1,847 | 2,416 | 1,351,091 | 827 | 1,351,918 | 502,200 | 0 | 502,000 | (200) | |
| EXCESS (DEFICIENCY) OF | | | | | | | | | | | | |
| REVENUES OVER EXPENDITURES | | (219,058) | 256,233 | 349,523 | (1,259,237) | 84,583 | (1,174,654) | 0 | 0 | 0 | 0 | |

REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)

| Principal / Interest Schedule | Fiscal Year 2022-2023 | |
|--|-----------------------|----------------|
| | Interest | Principal |
| Colonial Square Owner's Association | 9,964 | 101,840 |
| Broadhead & Associates, LLC | 13,968 | 22,636 |
| Renaissance Town Center Master Associa | 9,320 | 28,918 |
| Totals | 33,252 | 153,393 |

RDA Operating Budget Graphs

FY 2022-2023 RDA Operating Fund Revenues



FY 2022-2023 RDA Operating Fund Expenditures



RDA Operating Budget

| REDEVELOPMENT AGENCY (OPERATING FUND) | | | | | | | | | | | | |
|---|--------------------------------|------------------|------------------|------------------|----------------|------------------|-----------------------|-------------------------|---------------------------------|-------------------------|-----------------|--|
| Account Number | Account Description | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | 6 Month Actual | 6 Month Estimate | Fiscal Year 2022 Est. | Fiscal Year 2022 Budget | Amended Fiscal Year 2022 Budget | Fiscal Year 2023 Budget | Dollar Change | |
| REVENUES | | | | | | | | | | | | |
| 731010 311000 | General Property Taxes | 0 | 0 | 76,791 | 0 | 76,000 | 76,000 | 0 | | 76,000 | 76,000 | |
| 731040 311100 | Property Tax Increment - RDA | 1,020,008 | 1,143,117 | 989,819 | 400,000 | 597,441 | 997,441 | 1,035,507 | | 904,000 | (131,507) | |
| 733000 334700 | Federal Grants - CARES Act | 0 | 0 | 1,608 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| 733000 335100 | State Grants - Miscellaneous | 25,000 | 122,500 | 0 | 37,500 | 0 | 37,500 | 0 | | 0 | 0 | |
| 736000 369000 | Sundry Revenues | 0 | 2,134 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| 736010 361000 | Interest & Investment Earnings | 149,231 | 83,581 | 38,658 | 12,399 | 12,981 | 25,380 | 39,210 | | 25,000 | (14,210) | |
| 736010 361200 | InvestmtUnrealized(Gain)/Loss | 42,178 | 14,431 | 7,245 | 0 | (2,200) | (2,200) | 0 | | 0 | 0 | |
| 736020 364000 | Gain on Fixed Asset Sales | 64,000 | 0 | 26,589 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| TOTAL REVENUES | | 1,300,418 | 1,365,762 | 1,140,711 | 449,899 | 684,222 | 1,134,121 | 1,074,717 | 0 | 1,005,000 | (69,717) | |
| EXPENDITURES | | | | | | | | | | | | |
| PERSONNEL SERVICES | | | | | | | | | | | | |
| 737300 411000 | Salaries - Perm Employees | 42,643 | 41,552 | 43,496 | 24,954 | 19,000 | 43,954 | 43,574 | | 54,927 | 11,353 | |
| 737300 412000 | Salaries-Temp & Part-Time | 15,607 | 11,804 | 12,471 | 8,672 | 8,500 | 17,172 | 17,535 | | 17,835 | 300 | |
| 737300 413010 | Fica Taxes | 4,431 | 3,884 | 3,605 | 2,469 | 2,200 | 4,669 | 4,789 | | 5,681 | 892 | |
| 737300 413020 | Employee Medical Ins | 10,837 | 14,040 | 15,550 | 7,201 | 7,201 | 14,402 | 9,072 | | 9,227 | 155 | |
| 737300 413030 | Employee Life Ins | 246 | 244 | 253 | 119 | 119 | 238 | 273 | | 336 | 63 | |
| 737300 413040 | State Retirement & 401 K | 7,338 | 6,951 | 7,306 | 4,265 | 4,000 | 8,265 | 8,310 | | 10,200 | 1,890 | |
| 737300 425300 | Vehicle Allowance | 1,450 | 0 | 0 | 0 | 0 | 0 | 1,496 | | 1,496 | 0 | |
| 737300 491640 | WorkersCompPremiumCharge-ISF | 930 | 868 | 1,000 | 673 | 673 | 1,346 | 924 | | 1,152 | 228 | |
| TOTAL PERSONNEL SERVICES | | 83,483 | 79,343 | 83,681 | 48,352 | 41,693 | 90,045 | 85,973 | 0 | 100,854 | 14,881 | |
| OPERATIONS & MAINTENANCE | | | | | | | | | | | | |
| 737300 422000 | Public Notices | 117 | 0 | 0 | 0 | 500 | 500 | 500 | | 500 | 0 | |
| 737300 424000 | Office Supplies | 115 | 462 | 1,848 | 0 | 500 | 500 | 500 | | 500 | 0 | |
| 737300 426100 | Special Projects | 1,762,183 | 2,494,633 | 18,390 | 2,410 | 0 | 2,410 | 250,000 | | 250,000 | 0 | |
| 737300 427000 | Utilities | 2,583 | 1,655 | 1,860 | 939 | 0 | 939 | 800 | | 1,000 | 200 | |
| 737300 431000 | Profess & Tech Services | 3,372 | 25,907 | 8,293 | 1,320 | 0 | 1,320 | 15,000 | | 15,000 | 0 | |
| 737300 431040 | Bank & Investment Account Fees | 4,085 | 2,304 | 2,937 | 1,609 | 1,609 | 3,218 | 3,000 | | 3,218 | 218 | |
| 737300 431100 | Legal And Auditing Fees | 1,450 | 2,016 | 1,838 | 1,111 | 0 | 1,111 | 1,111 | | 2,983 | 1,872 | |
| 737300 451100 | Insurance & Surety Bonds | 924 | 675 | 929 | 1,160 | 0 | 1,160 | 1,100 | | 1,218 | 118 | |
| 737300 455050 | Btfl Subconservancy Fees | 1,959 | 1,959 | 1,959 | 855 | 1,145 | 2,000 | 2,000 | | 2,000 | 0 | |
| 737300 461000 | Miscellaneous Expense | 0 | 65 | 255 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| 737300 462230 | Public Relations Materials | 1,353 | 0 | 75 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| 737300 491150 | Admin Services Reimbursement | 5,487 | 5,637 | 5,674 | 2,902 | 2,902 | 5,804 | 5,804 | | 5,154 | (650) | |
| TOTAL OPERATIONS & MAINTENANCE | | 1,783,628 | 2,535,312 | 44,057 | 12,307 | 6,656 | 18,963 | 279,815 | 0 | 281,573 | 1,758 | |
| TOTAL EXPENDITURES | | 1,867,111 | 2,614,655 | 127,738 | 60,659 | 48,349 | 109,008 | 365,788 | 0 | 382,427 | 16,639 | |

RDA Operating Budget (continued)

| | | | Fiscal Year | Fiscal Year | Fiscal Year | 6 Month | 6 Month | Fiscal Year | Fiscal Year | Amended | Fiscal Year | Dollar | |
|----|--|---------------------|-----------------------------------|-------------|-------------|---------|----------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Account Number | Account Description | 2019 | 2020 | 2021 | Actual | Estimate | 2022 Est. | 2022 Budget | Fiscal Year | 2023 Budget | Change | |
| | | | | | | | | | | 2022 Budget | | | |
| 1 | REDEVELOPMENT AGENCY (OPERATING FUND) | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | |
| 5 | REDEVELOPMENT AGENCY - CAPITAL PROJECTS | | | | | | | | | | | | |
| 7 | 737300 | 471100 | Land | 0 | 0 | 542,397 | 0 | 0 | 0 | 457,603 | 0 | (457,603) | |
| 11 | 737300 | 473100 | Improv Other Than Bldgs | 0 | 0 | 0 | 0 | 0 | 0 | 5,405,000 | 1,425,000 | (3,980,000) | |
| 12 | TOTAL CAPITAL EXPENDITURES | | | 0 | 0 | 542,397 | 0 | 0 | 0 | 5,862,603 | 0 | 1,425,000 | (4,437,603) |
| 13 | | | | | | | | | | | | | |
| 14 | EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS) | | | (566,693) | (1,248,893) | 470,576 | 389,240 | 635,873 | 1,025,113 | (5,153,674) | 0 | (802,427) | 4,351,247 |
| 15 | | | | | | | | | | | | | |
| 16 | TRANSFERS IN (OUT): | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | |
| 18 | | | Use of (Addition to) Fund Balance | 0 | 0 | 0 | 0 | (1,025,113) | (1,025,113) | 5,153,674 | 802,427 | (4,351,247) | |
| 19 | TOTAL TRANSFERS IN (OUT) | | | 0 | 0 | 0 | 0 | (1,025,113) | (1,025,113) | 5,153,674 | 0 | 802,427 | (4,351,247) |
| 20 | | | | | | | | | | | | | |
| 21 | | | | | | | | | | | | | |
| 22 | EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | (566,693) | (1,248,893) | 470,576 | 389,240 | (389,240) | 0 | 0 | 0 | 0 | 0 |

Redevelopment Agency (RDA) Fund

Long-term Capital Plan

| 1 Redevelopment Agency | 2 Budget | Fiscal Years | | | | | | | Total | 1 |
|---|-----------------------------------|-----------------|-----------|---------|---------|------|-----------|-----------|--------------|----|
| | | Ending June 30, | | | | | | | | |
| 3 Project Name | 3 Category | 2023 | 2024 | 2025 | 2026 | 2027 | 2028-2032 | Future | Fiscal Years | 3 |
| 4 | | | | | | | | | | 4 |
| 5 Electronic Message Sign | Improvements Other Than Buildings | 75,000 | | | | | | | 75,000 | 5 |
| 6 RDA/Downtown Improvements | Improvements Other Than Buildings | | 400,000 | 350,000 | | | | | 750,000 | 6 |
| 7 Property Purchase-Parking | Land | | | | | | | 3,800,000 | 3,800,000 | 7 |
| 8 Extension of Main Street Enhancements | Improvements Other Than Buildings | 100,000 | 2,000,000 | | | | | | 2,100,000 | 8 |
| 9 Infrastructure Improvements | Improvements Other Than Buildings | 1,000,000 | | | | | 1,000,000 | | 2,000,000 | 9 |
| 10 Parking Improvements Downtown | Improvements Other Than Buildings | 250,000 | | 250,000 | 300,000 | | 300,000 | 300,000 | 1,400,000 | 10 |
| 11 | | | | | | | | | 0 | 11 |
| 12 Totals | | 1,425,000 | 2,400,000 | 600,000 | 300,000 | 0 | 1,300,000 | 4,100,000 | 10,125,000 | 12 |

Project Descriptions

| Project Name | Project Description | Increase to Operating Budget \$ |
|---------------------------------------|--|---------------------------------|
| Electronic Message Sign | \$75,000 allocation for the design and construction for the Downtown Main Street gateway signage/feature during FY2023. | \$1,000 |
| RDA/Downtown Improvements | Future funding for infrastructure or improvements within the RDA area. | \$0 |
| Extension of Main Street Enhancements | Main Street sidewalks, bulb-outs, etc. design (\$100,000) during FY2023 and construction (\$2,000,000) anticipated during FY2024. | \$0 |
| Infrastructure Improvements | \$1,000,000 for funding to improve infrastructure as identified within the RDA area during FY2023. Balance will carry over to a future year if no improvements are identified. | \$0 |
| Parking Improvements Downtown | \$250,000 for allocation of funds towards RDA sites necessary for parking, etc. during FY2023. | \$0 |
| Building Demolition and Cleanup | Future allocation of funds towards building demolition and clean up within the RDA area. | \$0 |