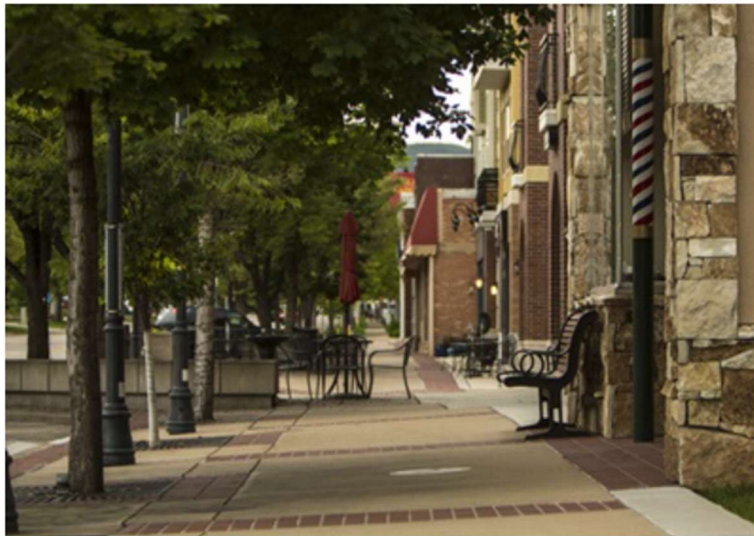


Redevelopment Agency of the City of Bountiful, Utah

Operating & Capital Budget

Fiscal Year 2023-2024 (July 1, 2023 to June 30, 2024)

Final Adopted Budget



Redevelopment Agency of the City of Bountiful, Utah

FY2023-2024 Operating & Capital Budget

Final Adopted Budget

Presented to:

Kendalyn Harris – **Chair**

Redevelopment Agency Board:

Millie Segura Bahr

Jesse Bell

Kate Bradshaw

Richard Higginson

Cecilee Price-Huish

Prepared by:

Gary R. Hill – **City Manager**

Galen D. Rasmussen – **Assistant City Manager**

Francisco Astorga, AICP – **Redevelopment Director**

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

Revenues

GL Account #	Line Description	Budget Request Description	Ongoing budget request?	Policy Priority
731010-311100	Property Tax Increment - RDA	Budget decrease of \$76,503 based on anticipated property tax increment	No.	Tier I: Open, Accessible, & Interactive Government.
736010-361000	Interest & Investments Earnings	Budget decrease of \$14,200 based on anticipated earnings.	No.	Tier I: Open, Accessible, & Interactive Government.

Personnel Services

GL Account #	Line Description	Budget Request Description	Ongoing budget request?	Policy Priority
737300-411000 to 737300-491640	Various	Budget increase of \$4,823 due to COLA, increased medical insurance, etc.	No.	Tier I: Open, Accessible, & Interactive Government.

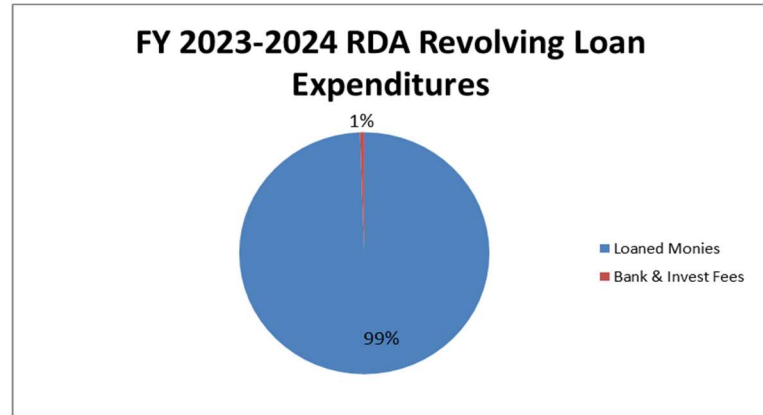
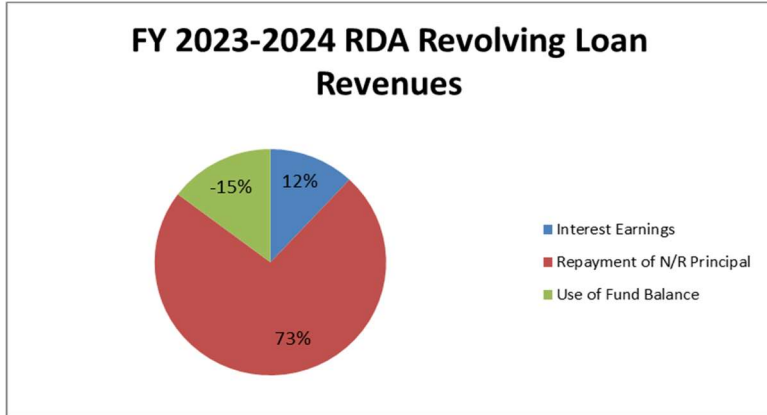
Operations & Maintenance

GL Account #	Line Description	Budget Request Description	Ongoing budget request?	Policy Priority
737300-431040, 737300-431100, 737300-451100, & 737300-455050	Various	Budget decrease of \$1,408 due adjusted fees and insurance/surety bonds.	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 Long Term Capital Plan.		FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Target	
	# of budgeted projects		4	6	4	5	
	# of completed projects		2	1	0	1	

RDA Revolving Loan Budget Graphs



RDA Revolving Loan Budget

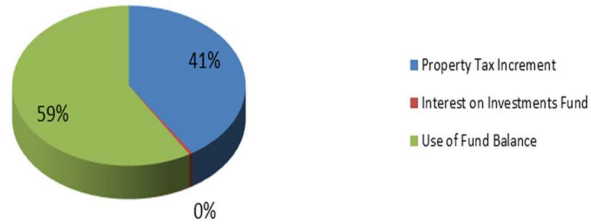
REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)											
Account Number	Account Description	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	6 Month Actual	6 Month Estimate	Fiscal Year 2023 Est.	Fiscal Year 2023 Budget	Amended Fiscal Year 2023 Budget	Fiscal Year 2024 Budget	Dollar Change
REVENUES											
726010 361000	Interest & Investment Earnings	69,476	31,841	28,919	30,501	38,649	69,150	14,500		69,600	55,100
726010 361078	Int-Hist Bntfl Theater	3,641	3,193	0	0	0	0	0		0	0
726010 361087	Interest-CreativeArts/SeanMons	917	745	0	0	0	0	0		0	0
726010 361088	Interest-ColonialSquareOwner's	13,778	15,888	12,970	6,184	3,781	9,964	9,964		7,535	(2,429)
726010 361089	Interest-Broadhead&Associates	14,564	15,284	14,636	7,069	6,899	13,968	13,968		6,727	(7,241)
726010 361090	Interest-RenaissanceT.C.Master	0	0	6,610	4,769	4,552	9,320	9,320		8,441	(879)
726010 361200	InvestmntUnrealized(Gain)/Loss	11,221	5,926	(81,761)	0	(2,000)	(2,000)	0		0	0
726000 369030	Repayment Of N/R (Princ)	144,482	279,061	126,937	84,619	68,774	153,393	153,393		513,755	360,362
	Use of (Addition to) Fund Balance					0	0	300,855		(103,298)	(404,153)
TOTAL REVENUE		258,080	351,939	108,311	133,141	120,655	253,796	502,000	0	502,760	760
EXPENDITURES											
727200 431040	Bank & Investment Account Fees	1,847	2,416	2,293	1,306	1,214	2,520	2,000		2,760	760
727200 461050	Loaned Monies	0	0	330,000	0	0	0	500,000		500,000	0
TOTAL EXPENDITURES		1,847	2,416	332,293	1,306	1,214	2,520	502,000	0	502,760	760
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		256,233	349,523	(223,982)	131,835	119,441	251,276	0	0	0	0

REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)

Principal / Interest Schedule	Fiscal Year 2023-2024	
	Interest	Principal
Colonial Square Owner's Association	7,535	30,703
Broadhead & Associates, LLC	6,727	453,273
Renaissance Town Center Master Association	8,441	29,779
Totals	22,703	513,755

RDA Operating Budget Graphs

FY 2023-2024 RDA Operating Fund Revenues



FY 2023-2024 RDA Operating Fund Expenditures



RDA Operating Budget

REDEVELOPMENT AGENCY (OPERATING FUND)											
Account Number	Account Description	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	6 Month Actual	6 Month Estimate	Fiscal Year 2023 Est.	Fiscal Year 2023 Budget	Amended Fiscal Year 2023 Budget	Fiscal Year 2024 Budget	Dollar Change
REVENUES											
731010 311000	General Property Taxes	0	76,791	70,676	0	76,000	76,000	76,000		76,000	0
731040 311100	Property Tax Increment - RDA	1,143,117	989,819	926,766	400,000	487,497	887,497	904,000		827,497	(76,503)
733000 334700	Federal Grants-COVID Response	0	1,608	0	0	0	0	0		0	0
733000 335100	State Grants - Miscellaneous	122,500	0	37,500	0	0	0	0		0	0
736000 369000	Sundry Revenues	2,134	0	0	0	0	0	0		0	0
736010 361000	Interest & Investment Earnings	83,581	38,658	25,066	4,353	5,881	10,234	25,000		10,800	(14,200)
736010 361200	InvestmntUnrealized(Gain)/Loss	14,431	7,245	(11,239)	0	(500)	(500)	0		0	0
736020 364000	Gain on Fixed Asset Sales	0	26,589	0	0	0	0	0		0	0
TOTAL REVENUES		1,365,762	1,140,711	1,048,769	404,353	568,878	973,231	1,005,000	0	914,297	(90,703)
EXPENDITURES											
PERSONNEL SERVICES											
737300 411000	Salaries - Perm Employees	41,552	43,496	47,922	27,591	27,591	55,182	54,927		57,675	2,748
737300 412000	Salaries-Temp & Part-Time	11,804	12,471	16,099	8,011	8,011	16,022	17,835		18,564	729
737300 413010	Fica Taxes	3,884	3,605	4,674	2,640	2,640	5,280	5,681		5,947	266
737300 413020	Employee Medical Ins	14,040	15,550	14,299	4,011	4,011	8,022	9,227		9,781	554
737300 413030	Employee Life Ins	244	253	260	123	123	246	336		351	15
737300 413040	State Retirement & 401 K	6,951	7,306	8,295	4,962	4,692	9,654	10,200		10,653	453
737300 425300	Vehicle Allowance	0	0	0	0	0	0	1,496		1,496	0
737300 491640	WorkersCompPremiumCharge-ISF	868	1,000	1,193	577	577	1,154	1,152		1,209	57
TOTAL PERSONNEL SERVICES		79,343	83,681	92,742	47,915	47,645	95,560	100,854	0	105,677	4,823
OPERATIONS & MAINTENANCE											
737300 422000	Public Notices	0	0	0	120	300	420	500		500	0
737300 424000	Office Supplies	462	1,848	30	329	200	529	500		500	0
737300 426100	Special Projects	2,494,633	18,390	5,009,195	19,073	19,073	38,146	250,000		250,000	0
737300 427000	Utilities	1,655	1,860	2,975	2,177	0	2,177	1,000		1,000	0
737300 431000	Profess & Tech Services	25,907	8,293	3,487	0	0	0	15,000		15,000	0
737300 431040	Bank & Investment Account Fees	2,304	2,937	2,713	184	0	184	3,218		900	(2,318)
737300 431100	Legal And Auditing Fees	2,016	1,838	1,111	3,014	0	3,014	2,983		1,032	(1,951)
737300 451100	Insurance & Surety Bonds	675	929	1,160	3,978	0	3,978	1,218		4,535	3,317
737300 455050	Btfl Subconservancy Fees	1,959	1,959	855	1,012	0	1,012	2,000		1,100	(900)
737300 461000	Miscellaneous Expense	65	255	100	0	0	0	0		0	0
737300 462230	Public Relations Materials	0	75	0	0	0	0	0		0	0
737300 491150	Admin Services Reimbursement	5,637	5,674	5,804	2,577	2,577	5,154	5,154		5,598	444
TOTAL OPERATIONS & MAINTENANCE		2,535,312	44,057	5,027,429	32,463	22,150	54,613	281,573	0	280,165	(1,408)
TOTAL EXPENDITURES		2,614,655	127,738	5,120,171	80,378	69,795	150,173	382,427	0	385,842	3,415

RDA Operating Budget (continued)

REDEVELOPMENT AGENCY (OPERATING FUND)												
Account Number	Account Description	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	6 Month Actual	6 Month Estimate	Fiscal Year 2023 Est.	Fiscal Year 2023 Budget	Amended Fiscal Year 2023 Budget	Fiscal Year 2024 Budget	Dollar Change	
REDEVELOPMENT AGENCY - CAPITAL PROJECTS												
737300 471100	Land	0	542,397	0	0	0	0	0		0	0	
737300 473100	Improv Other Than Bldgs	0	0	0	0	0	0	1,425,000		1,825,000	400,000	
TOTAL CAPITAL EXPENDITURES		0	542,397	0	0	0	0	1,425,000	0	1,825,000	400,000	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS		(1,248,893)	470,576	(4,071,402)	323,975	499,083	823,058	(802,427)	0	(1,296,545)	(494,118)	
TRANSFERS IN (OUT):												
Use of (Addition to) Fund Balance		0	0	0	0	(823,058)	(823,058)	802,427		1,296,545	494,118	
TOTAL TRANSFERS IN (OUT)		0	0	0	0	(823,058)	(823,058)	802,427	0	1,296,545	494,118	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,248,893)	470,576	(4,071,402)	323,975	(323,975)	0	0	0	0	0	

Redevelopment Agency (RDA) Fund

Long-term Capital Plan

Project Name	Budget Category	Fiscal Years							Future	Total All Fiscal Years
		Ending June 30, 2024	2025	2026	2027	2028	2029-2033			
Electronic Message Sign	Improvements Other Than Buildings	75,000							75,000	
RDA/Downtown Improvements	Improvements Other Than Buildings	400,000	350,000						750,000	
Property Purchase-Parking	Land							3,800,000	3,800,000	
Extension of Main Street Enhancements	Improvements Other Than Buildings	100,000	2,000,000						2,100,000	
Infrastructure Improvements	Improvements Other Than Buildings	1,000,000					1,000,000		2,000,000	
Parking Improvements Downtown	Improvements Other Than Buildings	250,000		250,000	300,000		300,000	300,000	1,400,000	
Totals		1,825,000	2,350,000	250,000	300,000	0	1,300,000	4,100,000	10,125,000	

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 FY2024.	\$1,000
RDA/Downtown Improvements	\$400,000 allocation for infrastructure or improvements within the RDA area.	\$0
Extension of Main Street Enhancements	Main Street sidewalks, bulb-outs, etc. design (\$100,000) during FY2024 and construction (\$2,000,000) anticipated during FY2025.	\$0
Infrastructure Improvements	\$1,000,000 for funding to improve infrastructure as identified within the RDA area during FY2024. 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 FY2024. Balance will carry over to a future year if no improvements are identified.	\$0