



Redevelopment Agency of Bountiful, Utah

Operating & Capital Budget

(Including Long-Term Capital Plan)

Fiscal Year Ended, June 30, 2020
Final Budget (Adopted: June 11, 2019)

Redevelopment Agency of Bountiful, Utah

FY 2019-2020 Operating & Capital Budgets

(Including Long-Term Capital Plan)

Presented to:

Randy Lewis – Board Chair

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Redevelopment Agency (RDA) Funds

OVERVIEW

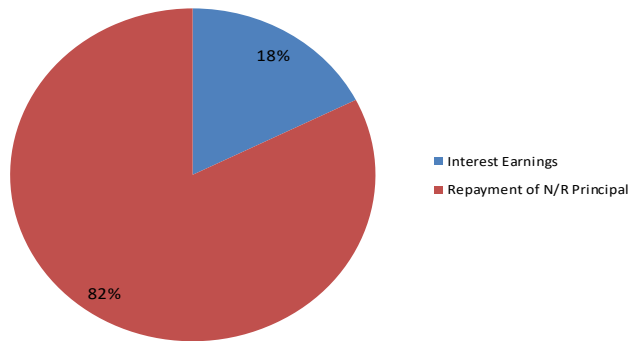
The Redevelopment Agency of Bountiful City is a separate agency authorized under State Law Title 17C known as the Limited Purpose Local Government Entities-Community Development and Renewal Agencies. The purpose of this agency is to facilitate redevelopment efforts in designated areas and to administer 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.

GOALS & PROJECTS

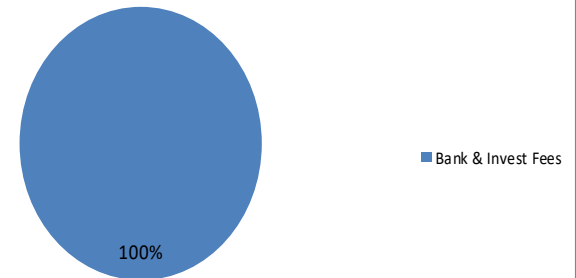
Agency special projects that are budgeted for next year include parking improvements in support of the plaza and downtown events and the continuing construction of the downtown plaza. \$3,265,000 has been budgeted for special projects including the continued construction of the plaza and associated improvements; construction of parking to the west of the Wight House and on the field to the south of the plaza. Additional planning and redevelopment efforts will also be focused in the complex surrounding the existing City Hall at 790 South 100 East, and on the Renaissance Town Center development at the former Five-Points Mall site. An additional special project will be the extension of enhanced improvements along Main Street. 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

FY 2019-2020 RDA Revolving Loan Revenues



FY 2019-2020 RDA Revolving Loan Expenditures



RDA Revolving Loan Budget

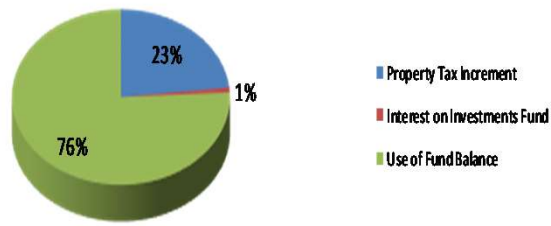
REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)											
Account Number	Account Description	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	6 Month Actual	6 Month Estimate	Fiscal Year 2019 Est.	Fiscal Year 2019 Budget	Amended Fiscal Year 2019 Budget	Fiscal Year 2020 Budget	Dollar Change
REVENUES											
726010 361000	Interest & Investment Earnings	32,494	53,988	68,937	35,390	22,610	58,000	58,000	58,000	0	(58,000)
726010 361071	Int-Costa Vida Restaurant	165	3	0	0	0	0	0	0	0	0
726010 361073	Int-The Square	12,499	8,806	6,016	0	3,430	3,430	3,430	3,430	0	(3,430)
726010 361074	Int-Skills Fitness	5,794	779	0	0	0	0	0	0	0	0
726010 361075	Int-Bntfl Lumber-Knowlton	1,757	0	0	0	0	0	0	0	0	0
726010 361078	Int-Hist Bntfl Theater	11,943	10,191	8,387	3,500	3,027	6,527	6,527	6,527	4,611	(1,916)
726010 361081	Interest-SKC Orchard	5,142	3,265	0	0	0	0	0	0	0	0
726010 361082	Interest-Village On Main	4,326	524	0	0	0	0	0	0	0	0
726010 361083	Interest-Timbermill	4,551	1,307	0	0	0	0	0	0	0	0
726010 361084	Interest-Btfl 2600 Land/XtraAu	4,074	0	0	0	0	0	0	0	0	0
726010 361085	Interest-Wight House Reception	1,167	1,093	175	0	0	0	0	0	0	0
726010 361086	Interest-Computech/VectorHoldn	396	1,117	1,090	460	8,187	8,647	900	900	0	(900)
726010 361087	Interest-CreativeArts/SeanMons	0	0	726	577	534	1,111	1,111	1,111	938	(173)
726010 361088	Interest-ColonialSquareOwner's	0	0	4,878	10,622	(10,622)	0	0	0	18,019	18,019
726010 361089	Interest-Broadhead&Associates	0	0	0	0	0	0	0	0	15,914	15,914
726010 361200	InvestmntUnrealized(Gain)/Loss	(5,739)	(15,363)	(29,380)	0	0	0	0	0	0	0
726000 369030	Repayment Of N/R (Princ)	973,154	577,556	395,339	110,766	0	110,766	180,792	180,792	185,247	4,455
728000 389000	Use Of Fund Balance	0	0	0	0	0	0	251,840	302,840	277,871	26,031
TOTAL REVENUE		1,051,722	643,266	456,167	161,314	27,167	188,481	502,600	553,600	502,600	0
EXPENDITURES											
727200 431040	Bank & Investment Account Fees	0	2,419	2,522	1,257	0	1,257	2,600	2,600	2,600	0
727200 461050	Loaned Monies	40,000	0	792,874	550,000	0	550,000	500,000	551,000	500,000	0
TOTAL EXPENDITURES		40,000	2,419	795,396	551,257	0	551,257	502,600	553,600	502,600	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		1,011,722	640,847	(339,229)	(389,943)	27,167	(362,776)	0	0	0	0

REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)

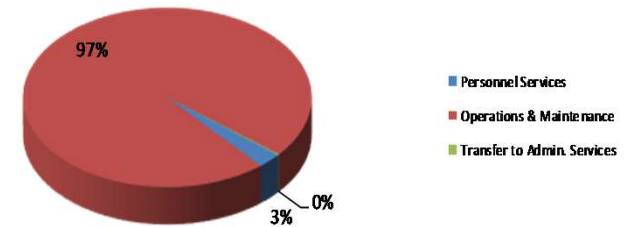
Principal / Interest Schedule	Fiscal Year 2019-2020	
	Interest	Principal
Colonial Square	18,019	93,785
Historic Btfl Theater	4,611	64,912
CreativeArts/SeanMonson	938	5,860
Broadhead Assoc.	15,914	20,690
Totals	39,482	185,247

RDA Operating Budget Graphs

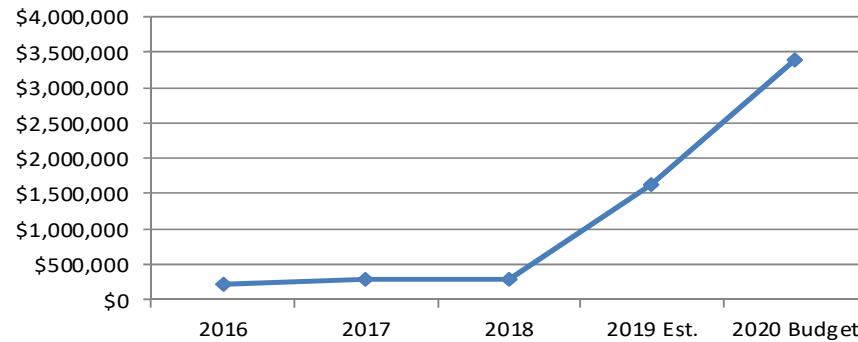
FY 2019-2020 RDA Operating Fund Revenues



FY 2019-2020 RDA Operating Fund Expenditures



Budget History (Less Capital)



RDA Operating Budget

REDEVELOPMENT AGENCY (OPERATING FUND)											
Account Number	Account Description	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	6 Month Actual	6 Month Estimate	Fiscal Year 2019 Est.	Fiscal Year 2019 Budget	Amended Fiscal Year 2019 Budget	Fiscal Year 2020 Budget	Dollar Change
OPERATING REVENUES											
731040 311100	Property Tax Increment - RDA	1,440,916	1,097,450	1,090,549	400,000	697,450	1,097,450	1,097,450		1,020,008	(77,442)
736000 369000	Sundry Revenues	10,213	0	0	0	0	0	0		0	0
736010 361000	Interest & Investment Earnings	47,004	67,896	103,340	64,559	(34,559)	30,000	30,000		40,000	10,000
736010 361200	InvestmntUnrealized(Gain)/Loss	(8,596)	(21,118)	(51,938)	0	0	0	0		0	0
TOTAL REVENUES		1,489,538	1,144,228	1,141,952	464,559	662,891	1,127,450	1,127,450	0	1,060,008	(67,442)
OPERATING EXPENDITURES											
PERSONNEL SERVICES											
737300 411000	Salaries - Perm Employees	42,915	44,611	46,199	25,093	22,564	47,657	47,657		48,611	954
737300 412000	Salaries-Temp & Part-Time	17,177	16,932	15,273	7,219	9,320	16,539	16,539		16,867	328
737300 413010	Fica Taxes	4,697	4,781	4,691	2,460	2,566	5,026	5,026		5,124	98
737300 413020	Employee Medical Ins	11,741	12,174	11,393	5,962	1,980	7,942	7,942		8,378	436
737300 413030	Employee Life Ins	258	267	272	134	161	295	295		301	6
737300 413040	State Retirement & 401 K	7,576	7,907	8,195	4,459	4,629	9,088	9,088		9,270	182
737300 425300	Vehicle Allowance	3,200	2,839	1,800	829	667	1,496	1,496		1,496	0
737300 491640	WorkersCompPremiumCharge-ISF	975	1,001	1,007	541	462	1,003	1,003		1,023	20
TOTAL PERSONNEL SERVICES		88,539	90,512	88,832	46,697	42,349	89,046	89,046	0	91,070	2,024
OPERATIONS & MAINTENANCE											
737300 421000	Books Subscr & Mmbrshp	0	0	0	0	300	300	300		0	0
737300 422000	Public Notices	195	69	40	32	468	500	500		500	0
737300 423000	Travel & Training	2,122	50	0	0	0	0	0		0	0
737300 424000	Office Supplies	1,045	10	0	2	498	500	500		500	0
737300 426100	Special Projects	88,848	188,767	177,195	4,941	1,495,059	1,500,000	4,200,000		3,265,000	(935,000)
737300 427000	Utilities	2,093	3,761	2,916	712	788	1,500	1,500		800	(700)
737300 431000	Profess & Tech Services	12,091	4,671	15,509	950	14,050	15,000	15,000		15,000	0
737300 431040	Bank & Investment Account Fees	0	3,084	3,652	2,261	(2,261)	0	0		3,000	3,000
737300 431100	Legal And Auditing Fees	0	958	1,576	1,450	(0)	1,450	1,450		2,016	566
737300 451100	Insurance & Surety Bonds	1,009	1,083	919	924	0	924	8,762		1,000	(7,762)
737300 455050	Btfl Subconservancy Fees	1,315	1,442	1,959	1,959	41	2,000	2,000		2,000	0
737300 462230	Public Relations Materials	2,987	1,811	0	0	2,000	2,000	2,000		0	(2,000)
737300 491150	Admin Services Reimbursement	8,500	4,126	5,216	2,744	2,744	5,487	5,487		5,637	150
TOTAL OPERATIONS & MAINTENANCE		120,206	209,831	208,982	15,975	1,513,686	1,529,661	4,237,499	0	3,295,453	(942,046)
TOTAL OPERATING EXPENDITURES		208,745	300,343	297,814	62,672	1,556,035	1,618,707	4,326,545	0	3,386,523	(940,022)

RDA Operating Budget (continued)

REDEVELOPMENT AGENCY (OPERATING FUND)											
Account Number	Account Description	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	6 Month Actual	6 Month Estimate	Fiscal Year 2019 Est.	Fiscal Year 2019 Budget	Amended Fiscal Year 2019 Budget	Fiscal Year 2020 Budget	Dollar Change
REDEVELOPMENT AGENCY - CAPITAL PROJECTS											
737300 471100	Land	0	302,792	0	0	0	0	0		1,000,000	1,000,000
TOTAL CAPITAL EXPENDITURES		0	302,792	0	0	0	0	0	0	1,000,000	1,000,000
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS)		1,280,793	541,093	844,138	401,887	(893,144)	(491,257)	(3,199,095)	0	(3,326,515)	(127,420)
OPERATING TRANSFERS IN (OUT):											
738000 389000	Use Of Fund Balance	0	0	0	0	0	0	3,199,095		3,326,515	127,420
TOTAL OPERATING TRANSFERS IN (OUT)		0	0	0	0	0	0	3,199,095	0	3,326,515	127,420
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		1,280,793	541,093	844,138	401,887	(893,144)	(491,257)	0	0	0	0

Redevelopment Agency Fund

1			Fiscal Year							Total	1	
2		Budget	Ending June 30,							All	2	
3	Department	Project Description	Category	2020	2021	2022	2023	2024	2025-2029	Future	Fiscal Years	3
4	Redevelopment Agency											4
5		Parking Lot near Day-Mabey Home	Improvements Other than Buildings	\$75,000							75,000	5
6		Electronic Message Sign	Improvements Other than Buildings	\$65,000							65,000	6
7		Plaza Parking-South	Improvements Other than Buildings	100,000							100,000	7
8		Property Purchase-Parking	Land	1,000,000							1,000,000	8
9		Completion of Downtown Plaza	Improvements Other Than Buildings	2,000,000							2,000,000	9
10		Extension of Main Street Enhancements	Improvements Other Than Buildings		1,200,000						1,200,000	10
11		Renaissance Dr. Street Improvements Reimburse	Improvements Other than Buildings			760,937					760,937	11
12		Renaissance Parking Structure-# 2	Buildings		5,000,000						5,000,000	12
13		Façade Grant Program	Improvements Other Than Buildings	25,000								13
14	Total Redevelopment Agency			3,265,000	6,200,000	760,937	0	0	0	0	10,200,937	14