



REDEVELOPMENT AGENCY OF BOUNTIFUL CITY AGENDA

**Tuesday, June 28, 2022
8:00 p.m. (approximately)**

NOTICE IS HEREBY GIVEN that the Board of Directors of the Bountiful City Redevelopment Agency (RDA) will hold a meeting at Bountiful City Hall, 795 South Main Street, Bountiful, Utah, at the time and date given above. The public is invited to attend. Persons who require special accommodations by contacting the Bountiful Planning Office at 801-298-6190. Notification at least 24 hours prior to the meeting would be appreciated.

AGENDA

1. Welcome
2. **PUBLIC HEARING:** Consider adopting the RDA Resolution 2022-01 approving the proposed Fiscal Year (FY) 2023 RDA Budget.
3. Adjourn

RDA Staff Report

Subject: Adoption of FY 2023 RDA Budget
Author: Galen Rasmussen, Assistant City Manager
Department: Redevelopment Agency
Date: June 28, 2022



Background

Each year the Redevelopment Agency (RDA) Board of Bountiful City must adopt a budget for the upcoming fiscal year. Staff has prepared a final budget for FY 2023 for the Redevelopment Agency of Bountiful City.

Analysis

The RDA budget includes Fund 72 – Loan Program and Fund 73 – Administration and Operations.

Fund 72 - The Loan Fund administers the city’s revolving loan program. Revenues for the fund include principal and interest payments from loans and transfers from fund balance. Expenditures are almost exclusively in the form of new loans. Since this fund has adequate balance to cover loans for the coming year, no new funds are budgeted for Fund 72 this year.

Fund 73 – The Administration and Operations Fund is used to administer the RDA programs and projects. Revenues are primarily from tax increment. This year’s budget anticipates collecting roughly \$904,000 in new tax increment. The remainder of the revenue is from interest earnings and fund balance.

Expenditures in this fund include personnel, operating costs (materials, supplies, and services) and special projects. A total of \$250,000 has been budgeted for special projects for the coming year with revenues coming from a combination of Undesignated Fund Balance and new tax increment revenues. Capital projects of the RDA in fiscal year 2023 include various improvements in the downtown area including signage, infrastructure replacement, and parking improvements totaling \$1,425,000. A detail of these planned capital expenditures can be found on the final page of the attached budget.

Department Review

The RDA budget has been reviewed by the RDA Director, City Manager, and RDA Board (City Council) budget committee.

Significant Impacts

None

Recommendation

The RDA Board should hold a public hearing and adopt RDA Resolution 2022-01 approving the proposed Fiscal Year 2023 RDA Budget.

Attachments

- RDA Resolution 2022-01
- RDA Budget

**RESOLUTION OF THE BOUNTIFUL REDEVELOPMENT AGENCY
APPROVING THE 2022-2023 FISCAL YEAR BUDGET**

WHEREAS, the Bountiful Redevelopment Agency has held a public hearing on the 28th day of June, 2022; and

WHEREAS, the Bountiful Redevelopment Agency has caused a notice of Public Hearing to be published as required by law, in advance of the public hearing date; and

WHEREAS, the Bountiful Redevelopment Agency has caused a copy of the proposed budget document to be available for public inspection during regular hours in the office of the Bountiful Redevelopment Agency, 795 South Main, Bountiful, Utah, and on the Bountiful City website (www.bountifulutah.gov) for a period of at least three (3) days before the commencement of the public hearing; and

WHEREAS, the Bountiful Redevelopment Agency has considered all written and oral statements made at the public hearing objecting and supporting the Redevelopment Agency Budget based upon the evidence and testimony received at the public hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bountiful Redevelopment Agency that the 2022-2023 Bountiful Redevelopment Agency Budget is hereby approved as set forth in the City of Bountiful, Utah Operating & Capital Budget document provided under separate cover and separately presented.

Approved and adopted this 28th day of June, 2022.

Kendalyn Harris, Chairwoman
Bountiful Redevelopment Agency

Attest: Francisco Astorga, Director
Bountiful Redevelopment Agency

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**

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

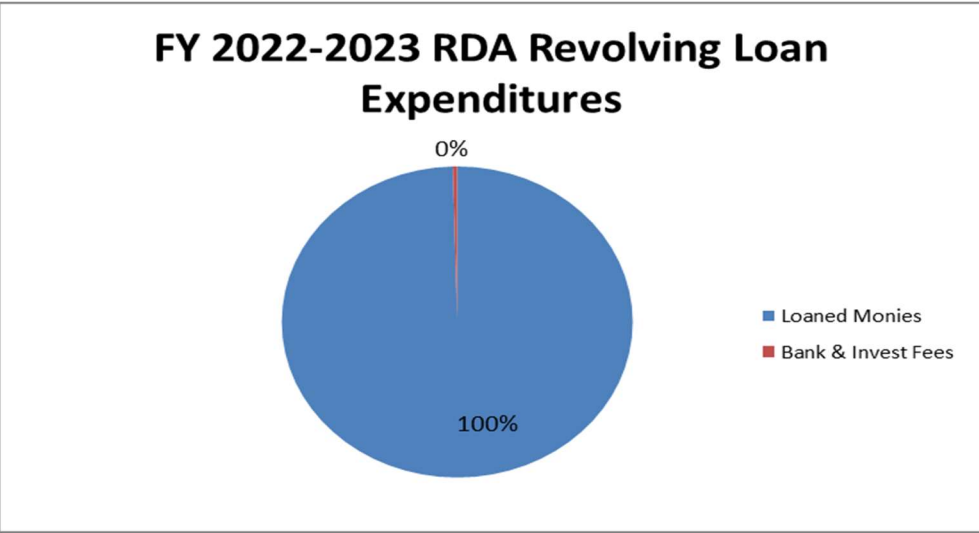
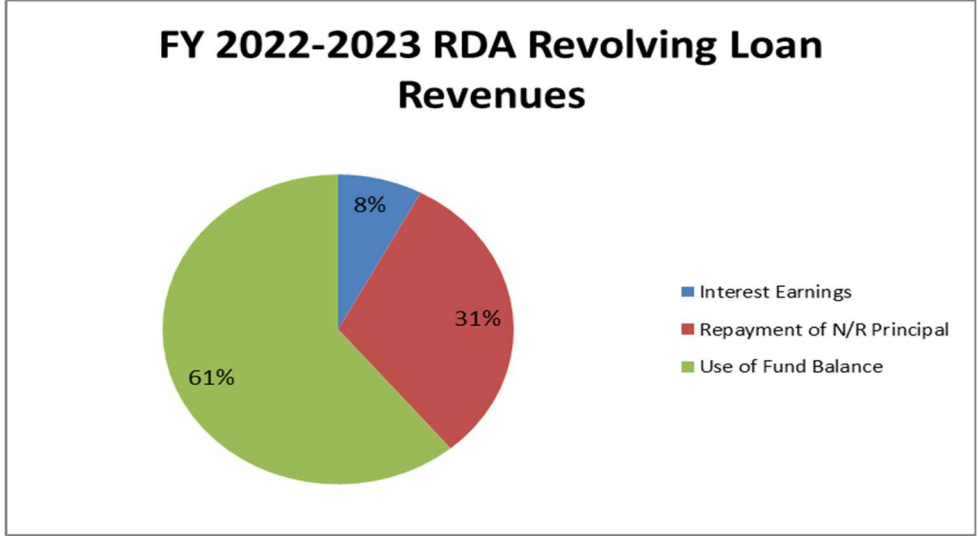
Personnel Services

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

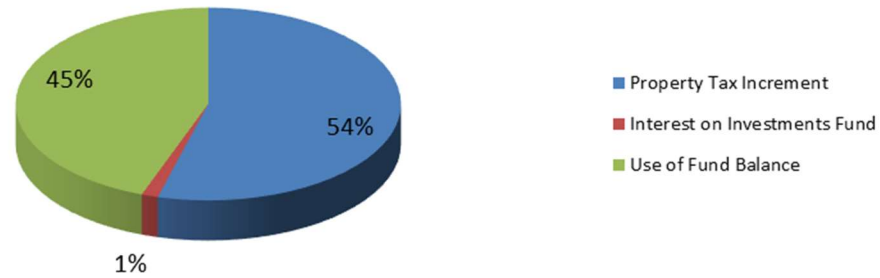
REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)												
Account Number	Account Description	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	6 Month Actual	6 Month Estimate	Fiscal Year 2022 Est.	Fiscal Year 2022 Budget	Amended Fiscal Year 2022 Budget	Fiscal Year 2023 Budget	Dollar Change	
REVENUES												
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)

	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
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		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