

Account Number	Account Title	2017-18 Pri Year 3 Actual	2018-19 Pri Year 2 Actual	2019-20 Pri Year Actual	06/22 Cur YTD Actual	2020-21 Cur Year Budget	2021-22 Future year Budget	FUTURE YEAR BUDGET
<b>REDEVELOPMENT AGENCY FUND</b>								
<b>TAXES</b>								
71-3111-000	PROPERTY TAX INCREMENT	253,345	142,421	158,794	165,928	394,000	564,000	
Total TAXES:		253,345	142,421	158,794	165,928	394,000	564,000	
<b>MISCELLANEOUS REVENUE</b>								
71-3610-000	INTEREST EARNINGS	976	1,423	1,229	409	500	1,000	
71-3615-000	RENTAL INCOME	671	.00	.00	.00	.00	.00	
71-3651-000	PROCEEDS-PROP SALES-BELLO TER	.00	.00	.00	.00	4,570,000	.00	
Total MISCELLANEOUS REVENUE:		1,647	1,423	1,229	409	4,570,500	1,000	
<b>REVENUE</b>								
71-3771-000	REIMBURSEMENT- SOILS STABILIZE	.00	.00	14,046	.00	125,000	.00	
Total REVENUE:		.00	.00	14,046	.00	125,000	.00	
<b>OTHER SOURCES OF FUNDS</b>								
71-3850-000	TRANSFER FROM GENERAL FUND	1,600,000	1,600,000	1,276,000	.00	1,291,000	1,112,000	
71-3890-000	APPROPRIATION FRM FUND BALANC	.00	.00	.00	.00	.00	162,500	
Total OTHER SOURCES OF FUNDS:		1,600,000	1,600,000	1,276,000	.00	1,291,000	1,274,500	
<b>OPERATING EXPENSES</b>								
71-70-110-00	PERMANENT SALARIES	.00	.00	.00	577	.00	.00	
71-70-111-00	ADMINISTRATIVE SALARIES	135,791	126,454	86,041	67,620	90,000	92,000	
71-70-115-00	BOARD MEMBER SALARIES	16,441	14,838	.00	.00	.00	.00	
71-70-150-00	EMPLOYEE BENEFITS	51,700	49,189	30,858	21,265	26,000	29,000	
71-70-210-00	SUBSCRIPTIONS AND MEMBERSHIPS	6,800	7,196	.00	.00	2,000	2,000	
71-70-243-00	OFFICE EXPENSE	.00	75	216	286	1,000	1,000	
71-70-247-00	STATIONERY AND SUPPLIES	.00	.00	.00	100	.00	.00	
71-70-310-00	PROFESSIONAL SERVICES	1,350	767	7,250	2,450	.00	.00	
71-70-310-01	CHAMBER OF COMMERCE CONTRAC	37,511	5,000	.00	.00	5,000	5,000	
71-70-310-02	LEGISLATIVE CONSULTING	37,500	45,000	82,629	44,125	45,000	45,000	
71-70-310-03	ECON DEVELOPMENT CONTRACT	89,625	144,875	113,053	140,361	145,000	145,000	
71-70-310-05	PROJECT PROFESSIONAL/TECHNICA	110,053	29,190	134,910	30,649	185,000	145,000	
71-70-310-07	MISCELLANEOUS	1,830	290	200	198,971	1,500	1,500	
71-70-314-00	LEGAL - GENERAL	.00	.00	.00	285	15,000	20,000	
71-70-315-00	LEGAL - ENVIRONMENTAL	.00	.00	27,921	44,888	45,000	30,000	
71-70-600-00	SUNDRY EXPENSE	919	1,736	1,717	.00	4,000	4,000	
Total OPERATING EXPENSES:		489,520	424,609	484,795	551,576	564,500	519,500	
<b>OTHER</b>								
71-76-549-00	CLOSING COSTS-BELLO TERRA	.00	.00	.00	.00	200,000	.00	
71-76-701-00	LAND WRITE-DOWNS	.00	1,074,775	.00	.00	.00	.00	
71-76-795-00	INCREMENT DISTRIBUTIONS	.00	.00	.00	.00	.00	75,000	
71-76-795-10	INCREMENT DISTRIBUTIONS-BOYER	.00	.00	.00	.00	.00	58,000	
71-76-795-30	INCREMENT DISTRIBU-WEST TECH	.00	.00	.00	.00	75,000	.00	
71-76-795-40	INCREMENT DISTRIB - ZELLERBACH	.00	.00	.00	.00	58,000	78,000	
Total OTHER:		.00	1,074,775	.00	.00	333,000	211,000	

Account Number	Account Title	2017-18 Pri Year 3 Actual	2018-19 Pri Year 2 Actual	2019-20 Pri Year Actual	06/22 Cur YTD Actual	2020-21 Cur Year Budget	2021-22 Future year Budget	FUTURE YEAR BUDGET
<b>DEBT SERVICE</b>								
71-78-816-00	PRINCIPAL ON INTERFUND LOAN	.00	.00	.00	.00	1,000,000	.00	
71-78-820-00	INTEREST ON INTERFUND BOND	.00	.00	.00	.00	90,000	.00	
71-78-835-00	EXCISE TAX BOND PRINCIPAL	665,000	705,000	755,000	805,000	805,000	760,000	
71-78-836-00	EXCISE TAX BOND INTEREST	582,667	552,390	520,124	251,719	486,000	349,000	
71-78-838-00	BOND TRUST FEES	.00	1,500	1,500	.00	2,000	.00	
Total DEBT SERVICE:		1,247,667	1,258,890	1,276,624	1,056,719	2,383,000	1,109,000	
<b>CAPITAL EXPENDITURES</b>								
71-80-860-00	INFRASTRUCTURE	120,000	.00	.00	.00	.00	.00	
71-80-860-01	MARKET STATION INFRASTRUCTURE	3,735	.00	.00	.00	.00	.00	
71-80-865-01	MARKET STATION-DEMOLITION	.00	3,210	.00	.00	.00	.00	
71-80-865-02	MARKET STATION-ENGINEER/SOILS	.00	52,500	2,969	.00	.00	.00	
71-80-865-03	MARKET STATION-PROFESSIONAL	220	.00	1,909	389	.00	.00	
71-80-865-04	MARKET STATION-PROP MGT	10,931	6,080	4,927	3,132	1,000	.00	
71-80-865-05	MARKET STATION-REPAIR/MAINT	.00	.00	716	.00	.00	.00	
71-80-868-01	SOILS REMEDIATE - RCPT OFFSET	.00	.00	.00	381,059-	.00	.00	
71-80-868-02	BELLO TERRA - ENGINEER/SOILS	220	.00	982,684	384,960	350,000	.00	
71-80-868-03	S-LINE SOUTH - PROFESSIONAL	.00	.00	.00	17,728	3,500	.00	
71-80-868-06	S-LINE SOUTH - INSUR/TAXES	54,752	51,798	52,484	53,528	52,000	.00	
Total CAPITAL EXPENDITURES:		189,857	113,588	1,045,689	78,676	406,500	.00	
<b>TRANSFERS</b>								
71-95-911-00	TRANSFER FROM GF FOR DEBT SER	.00	.00	.00	1,185,000-	.00	.00	
71-95-975-00	TRAN TO (FROM) RESERVE	.00	.00	.00	.00	2,693,500	.00	
Total TRANSFERS:		.00	.00	.00	1,185,000-	2,693,500	.00	
REDEVELOPMENT AGENCY FUND Revenue Total:		1,854,992	1,743,844	1,450,069	166,337	6,380,500	1,839,500	
REDEVELOPMENT AGENCY FUND Expenditure Total:		1,927,043	2,871,862	2,807,108	501,972	6,380,500	1,839,500	
Net Total REDEVELOPMENT AGENCY FUND:		72,051-	1,128,018-	1,357,039-	335,635-	.00	.00	
Net Grand Totals:		72,051-	1,128,018-	1,357,039-	335,635-	.00	.00	

## RDA FY 22 BUDGET NARRATIVE

### REVENUE

#### **71-3111-000 Property tax increment**

The budget includes an increase in the property tax increment the Agency is entitled to collect from our project areas. The anticipated increment to be available will be \$564,000. This increment will be collected from the Market station project area ( WinCo), streetcar CRA( Zellerbach ), west-tech CDA and the 3900 South CRA.

#### **71-3651-000 Miscellaneous**

This is the anticipated interest that comes from the investment of the RDA funds in the state treasury pool.

#### **73-3850-000 General fund Transfer**

The transfer from the general fund is to cover the annual bond payment for the bond issued to pay for the purchase of the property utilized for the WinCo development.

#### **71-3890-000 Fund Balance transfer**

In order to balance the budget, its anticipated that there will need to be a fund balance transfer of \$162,500. It's anticipated this transfer will be from the RDA fund balance, which is a result of the sale of the State street property

### OPERATING EXPENSES

#### **71-70-111-00 Administrative salaries**

The RDA is a separate Agency of the City and we utilize city staff to assist us in our operational and administrative functions. Therefore, the RDA is charged a percentage of the salaries of these staff members. This is a less expensive that hiring permanent employees or contracting with private companies.

#### **71-70-115-00 Board member salaries**

No board member stipend has been budgeted for FY 22

#### **71-70-150 -00 Employee Benefits**

This is the cost for a percentage of the benefits that are associated with the administrative salary compensation listed above

#### **71-70-210-00 Subscription/memberships:**

The amount requested for FY 22 is \$2,000, which is the **same** amount as budgeted in FY 21.amount. The budgeted request will cover membership fees for the RDA Association ( \$1000) IEDC ( \$750), and \$250 for the ICSC membership annual fee.

#### **71-70-243-00 Office Expense**

The amount requested for FY 22 is \$1,000 which is **the same amount** as FY 21.

#### **71-70-310-01 Chamber Membership**

The amount requested for FY 22 is \$5,000, which is **the same amount** as the current year. This is the annual membership fee for the South Salt Lake Chamber of Commerce.

#### **71-70-310-02 Legislative consulting Fee**

The amount requested for FY 2021 is \$45,000, which is **the same amount as the current year**. This funding covers the cost for the lobbying contract for the city and RDA.

#### **71-70-310-03 Economic Development Contract**

The amount requested for FY 2021 is \$145,000, which is **the same as the current year**. This finding covers the cost for contracted economic and redevelopment services for the city and RDA. Services include management of the RDA, business recruitment services, business retention and liaison services, and assisting the administration and legislative body in economic development related activities.

#### **71-70-310-05 Professional / Technical services:**

The amount requested for FY 22 is \$145,000 which is **a decrease of \$40,000** from the FY 21 budge. This fund also covers the cost of other economic development/RDA professional services required by the Agency, such as appraisal services, financial analysis, creation of new project areas. The major studies requested for FY 22 include \$55,000 for the 3300 South East neighborhood development plan, \$13,500 for a hotel feasibility study, \$52,000 for the economic strategic plan, \$12,500 for a retail leakage study. The remaining \$12,000 will be used to pay for costs associated with preparing the required Nov. 1 report and other technical assistance.

#### **71-70-310-07 Miscellaneous**

The amount requested for FY 22 is \$1,500 , **the same amount** as the FY 21 budget. These funds are used to cover miscellaneous expense not budgeted in other line items.

#### **71-70-314-00 General Legal**

The RDA Statute requires that the legal costs be allocated in a separate line item. In past budgets they have been included in the professional services line item. General legal services are the costs associated with outside legal services necessary for the day-to-day operations of the RDA. The amount budgeted for these services is \$20,000 which is **an increase of \$5,000** from the FY21 budget

### **71-70-315-00 Environmental Legal**

These legal services are for any legal costs associated with the collection of our costs associated with the cleanup of the environmental issues on the WinCo development. The agreement with the law firm hired for these services require the agency to cover the first \$100,000 of the legal expense. This item may need to be increased during FY 22, based on the progress made on the collection. The budget amount for FY 22 is \$30,000. To date the legal firm retained for these services has billed \$44,888 in costs. In prior budgets the cost of these services would have been included in the professional and technical line item but are now required to be a separate line item.

### **71-70-800-00 Sundry Expense**

The amount requested is \$4,000, the same as budgeted in the FY 21 budget. This item covers rare and small expenses of the Agency such as luncheons, small fees for applications or permits, and license fees

### **71-76-795-00, 10,20,30,40**

These accounts are the distribution of tax increment to various developments approved by the RDA for tax increment participation. These projects include West-Tec, 3900 South single-family development, and the Zellerbach apartment development. Distribution is based on the approved development and interlocal agreements approved for these projects.

### **71-78-835-00 & 71-78-836-00 Bond payment**

These line items are the annual principal and interest for the bond issued to purchase the property where WinCo is located. As mentioned in the revenue section the FY 22 payment will be \$1,109,000, which is a **decrease**, from the FY21 budget, due to the refinancing of this bond.

### **Other information**

You will notice there is no expenses for capital projects in this proposed budget. The reason is those expenditures were for costs associated with the property owned by the RDA on State street. Since the RDA will close on this property by the end of FY 21, no expenditures are necessary since we no longer own the asset.

In addition, to the City Budget worksheets, attached to this email, the RDA will be required to adopt the budget document prepared by the State Auditor. The expenditures and revenue are the same, but the format is different. This document will be ready and presented to the board at the public hearing on the budget.