



THE REDEVELOPMENT AGENCY
OF MURRAY CITY

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Directors of the Redevelopment Agency of Murray City, Utah will hold a regular meeting at beginning at 5:00 p.m., Tuesday, June 27, 2023 in the Murray City Council Chambers at 10 East 4800 South, Murray, UT.

Any member of public may view the meeting via the live stream at www.murraycitylive.com or <https://www.facebook.com/Murraycityutah/>.

Public Comments can be made in person during the meeting or may be submitted by sending an email (including your name and address) to: rda@murray.utah.gov *All comments are limited to 3 minutes or less and email comments will be read into the meeting record.*

RDA MEETING AGENDA
5:00 p.m., Tuesday, June 27, 2023

- 1. Approval of Minutes:** No minutes in this packet
- 2. Citizen comments:** (see above for instructions)
- 3. Public Hearing:** Consideration of a resolution adopting the proposed Redevelopment Agency Budget for Fiscal Year 2023/2024 – Brenda Moore, Finance Director

Special accommodations for the hearing or visually impaired will be made upon a request to the office of the Murray City Recorder (801-264-2660). We would appreciate notification two working days prior to the meeting. TTY is Relay Utah at #711.

On June 21, 2023 a copy of the Notice of Meeting was posted in accordance with Section 52-4-202(3).

Jared Hall,
RDA Deputy Executive Director

RESOLUTION NO. _____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MURRAY
CITY ADOPTING ITS FISCAL YEAR 2023-2024 FINAL BUDGET

WHEREAS, the Redevelopment Agency of Murray City ("RDA") is required, pursuant to Utah Code Ann. § 17C-1-601.5, to prepare and adopt an annual budget for each fiscal year and to hold a public hearing on the annual budget after providing notice of the public hearing notice under as class A notice under Utah Code Ann. § 63G-30-102 for at least one week before the public hearing and to make the proposed annual budget available for public inspection at least three days before holding the public hearing; and

WHEREAS, the RDA has prepared the annual budget for the 2023-2024 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the RDA has given the required notice and on June 27, 2023, held a public hearing to adopt the 2023-2024 fiscal year budget.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Murray City as follows:

1. The RDA hereby adopts the annual budget for the fiscal year 2023-2024 which is attached hereto and incorporated herein.

2. Within 90 days, the RDA Chair is authorized and directed to cause a final copy of the 2023-2024 fiscal year budget to be filed with the county auditor, State Tax Commission, state auditor, State Board of Education, and each taxing entity from which the RDA receives project area funds.

PASSED, APPROVED AND ADOPTED by the Redevelopment Agency of Murray City on this ____ day of _____, 2023.

REDEVELOPMENT AGENCY OF MURRAY CITY

Diane Turner, Chair

ATTEST:

Brett A. Hales, Executive Director

ATTACHMENT

THE REDEVELOPMENT AGENCY OF MURRAY CITY
FISCAL YEAR 2023-2024 FINAL BUDGET

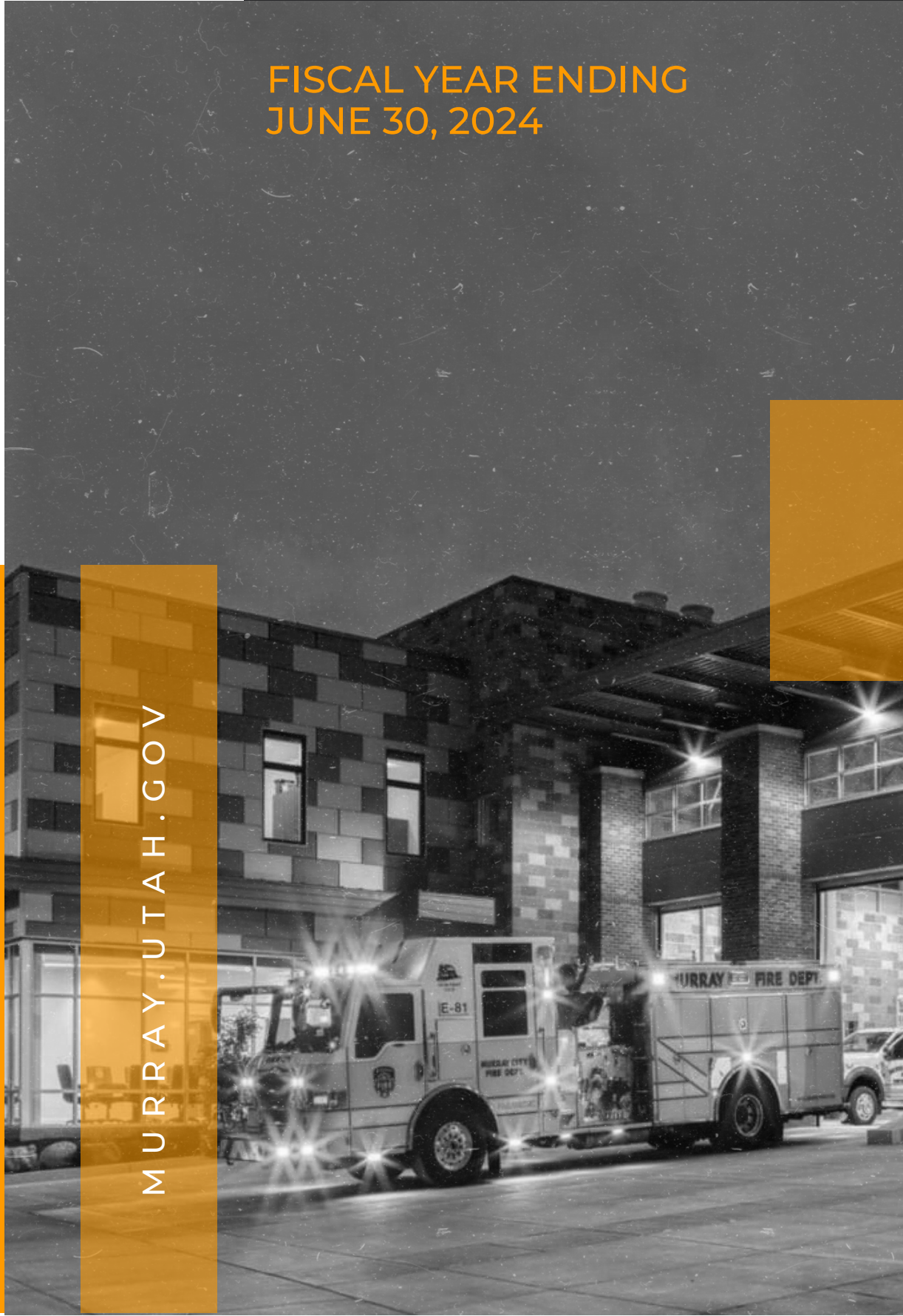
REDEVELOPMENT AGENCY (RDA) TENTATIVE BUDGET

FISCAL YEAR ENDING
JUNE 30, 2024

MURRAY.UTAH.GOV



MURRAY CITY, UTAH
MAYOR BRETT A. HALES



ELECTED AND APPOINTED OFFICIALS

Elected Officials

Executive Director..... Brett Hales
Board Member – Vice ChairPhilip Markham
Board MemberPam Cotter
Board Member Rosalba Dominquez
Board Member – Chair.....Diane Turner
Board MemberGarry Hrechkosy

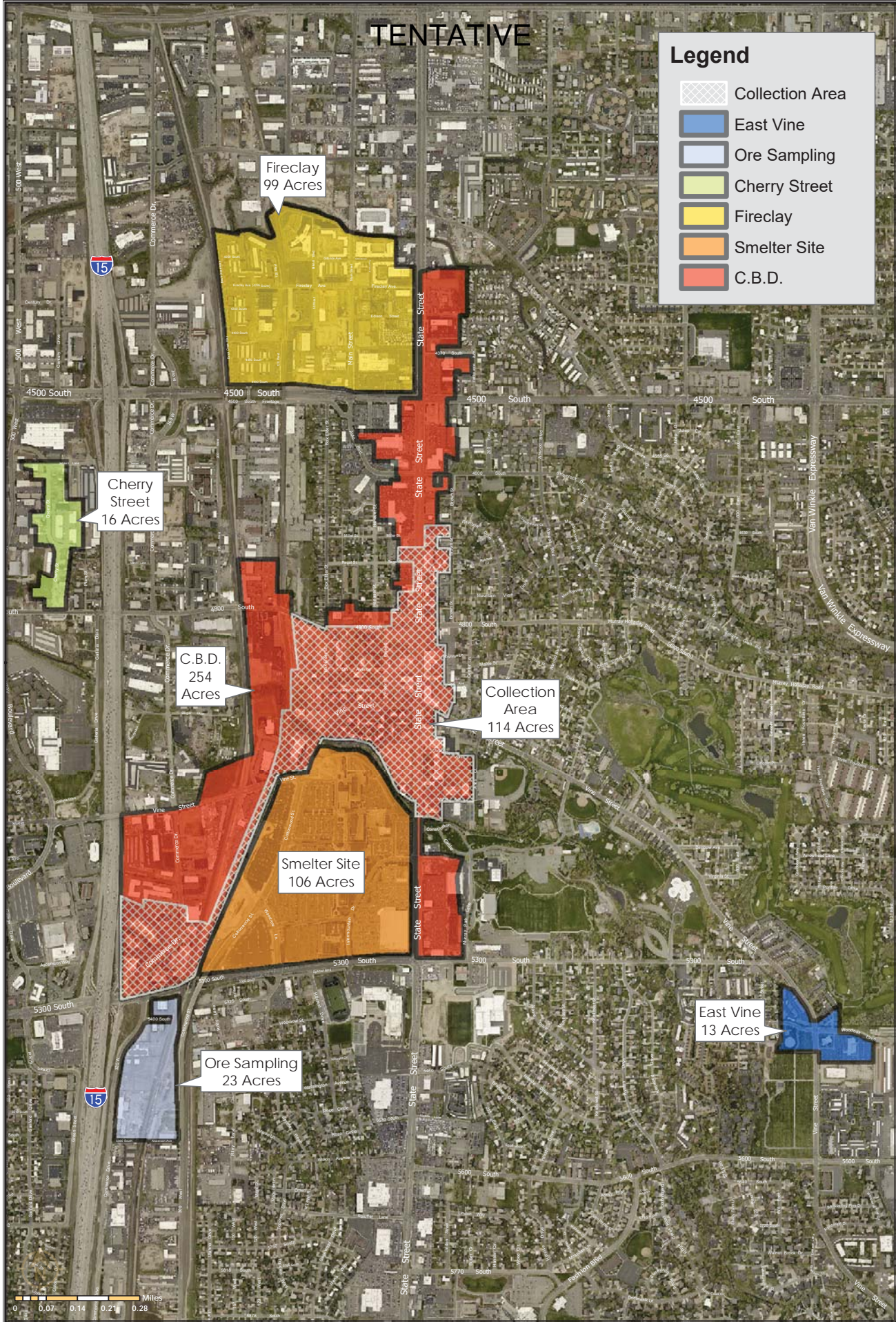
Appointed by Executive Director and Board

Budget OfficerBrett Hales – Delegated to Brenda Moore
City Attorney G.L. Critchfield
RDA Secretary Brooke Smith
Executive Director to the Board..... Jennifer Kennedy
RDA Director.....Jared Hall

TENTATIVE

Legend

- Collection Area
- East Vine
- Ore Sampling
- Cherry Street
- Fireclay
- Smelter Site
- C.B.D.



Murray Redevelopment Areas

Murray City
GIS Division
4646 South 500 West
Murray, Utah 84123
www.murray.utah.gov
12/16/2017 8:02:24 AM
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Map Disclaimer
<http://www.murray.utah.gov>
The above information shall not
be considered as a warranty or
guarantee of accuracy or
reliability of the information
sources derived herein.



MURRAY
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RDA FUND SUMMARY

The Redevelopment Agency of Murray City (the "Agency") is an 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 a designated community and to administer projects/programs to assist in economic development, community development and renewing urban areas.

The Agency promotes economic development by encouraging private and public investment in previously developed areas that are underutilized or blighted, and by working with businesses to increase jobs available in the community and the state as a whole. Affordable housing development is also a priority and the Agency works to increase the amount and variety of this type of housing within the community.

The Agency began its redevelopment program in 1976 with a public infrastructure project extending Vine Street west of State Street. The agency currently has six (6) active redevelopment project areas described as follows:

- | | |
|---|--|
| 1. Central Business District (est. 1979, exp. 2034) | 4. Smelter Site (est. 1999, exp. 2023) |
| 2. Cherry Street (est. 1991, exp. 2023) | 5. Fireclay (est. 2005, exp. 2033) |
| 3. East Vine Street (est. 1992, exp. 2028) | 6. Ore Sampling (est. 2017, exp. TBD) |

By law the Agency's governing body consists of the current members of the City Council of Murray City, and the Mayor who serves as the executive director of the RDA.

| FUND BALANCE | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|----------------------------|---|--|--|---------------------------------------|
| Beginning Fund Balance | \$ 4,698,664 | \$ 6,651,974 | \$ 6,651,974 | \$ 8,584,797 |
| Revenues | 4,305,439 | 4,646,241 | 4,659,430 | 5,012,881 |
| Expenditures | (2,316,979) | (2,678,268) | (3,311,670) | (3,696,606) |
| Transfers In/Out (net) | (35,150) | (35,150) | (35,150) | (40,150) |
| Ending Fund Balance | \$ 6,651,974 | \$ 8,584,797 | \$ 7,964,584 | \$ 9,860,922 |

RDA FUND SUMMARY**FUND BALANCE BY PURPOSE**

By design, some areas have a required low-income housing component included in their structure which dedicates 20% of the tax increment collected to be dedicated and restricted to incentivize the development of affordable housing within the areas. As a result, the fund balance for those areas is broken into two (2) separate components – the restricted fund balance to be used to encourage development, and the restricted fund balance to be used to encourage the development of low-income housing. The following sections are intended to provide the reader with information specific to the individual areas, and include this fund balance breakdown at the bottom of the Fund Balance if the areas include the low-income housing requirement restriction.

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|-----------------------------------|---|--|--|---------------------------------------|
| REDEVELOPMENT | | | | |
| Central Business District | (1,110,511) | (865,872) | (781,414) | (628,166) |
| Fireclay Area | 1,878,790 | 2,419,918 | 2,368,554 | 3,015,714 |
| East Vine | 113,368 | 147,149 | 145,149 | 155,590 |
| Cherry | 199,830 | 297,155 | 239,961 | 143,621 |
| Smelter Site Area | 2,639,377 | 3,126,686 | 3,053,153 | 3,585,645 |
| | 3,720,854 | 5,125,035 | 5,025,404 | 6,272,404 |
| LOW-INCOME HOUSING | | | | |
| Central Business District | 1,079,981 | 1,288,571 | 1,082,984 | 1,323,245 |
| Fireclay Area | 939,658 | 1,245,219 | 942,559 | 1,275,397 |
| Smelter Site Area | 911,480 | 925,972 | 913,637 | 989,877 |
| | 2,931,120 | 3,459,762 | 2,939,180 | 3,588,519 |
| TOTAL FUND BALANCE BY AREA | | | | |
| Central Business District | (30,530) | 422,699 | 301,570 | 695,079 |
| Fireclay Area | 2,818,449 | 3,665,137 | 3,311,114 | 4,291,111 |
| East Vine | 113,368 | 147,149 | 145,149 | 155,590 |
| Cherry | 199,830 | 297,155 | 239,961 | 143,621 |
| Smelter Site Area | 3,550,857 | 4,052,658 | 3,966,790 | 4,575,522 |
| | 6,651,974 | 8,584,797 | 7,964,584 | 9,860,922 |
| FUND BALANCE | 6,651,974 | 8,584,797 | 7,964,584 | 9,860,922 |

TENTATIVE

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA CENTRAL BUSINESS DISTRICT ^(21G)

AREA BALANCE

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|----------------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|
| Beginning Area Balance | \$ (649,782) | \$ (30,530) | (30,530) | \$ 422,699 |
| Revenues | 1,338,934 | 1,250,010 | 1,453,548 | 1,498,421 |
| Expenditures | (1,044,683) | (1,121,781) | (1,446,448) | (1,551,041) |
| Transfers in | 325,000 | 325,000 | 325,000 | 325,000 |
| Transfers out | - | - | - | - |
| Ending Area Balance | \$ (30,530) | 422,698.60 | 301,570 | \$ 695,079 |

BUDGET & FINANCIAL HISTORY

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|---|----------------------------------|---------------------------------|-------------------------------|------------------------------|-----------|
| REVENUES | | | | | |
| 25-0000-31160 Tax Increment - CBD | 263,627 | 1,229,223 | 1,430,567 | 1,466,769 | 3% |
| 25-0000-33460 Inter Govt Tax Increment | 1,061,010 | - | - | - | 0% |
| 25-0000-36100 Interest | (931) | (1,209) | 985 | 9,656 | 880% |
| 25-0000-36200 Rents | 15,228 | 21,996 | 21,996 | 21,996 | 0% |
| 25-0000-36500 Miscellaneous | - | - | - | - | 0% |
| 25-0000-36800 Bond Proceeds | - | - | - | - | 0% |
| Total Revenues | 1,338,934 | 1,250,010 | 1,453,548 | 1,498,421 | 3% |
| TRANSFERS IN AND USE OF FUND BALANCE | | | | | |
| 25-0000-39210 General Fund Transfer | 325,000 | 325,000 | 325,000 | 325,000 | 0% |
| 25-0000-39241 Capital Projects Fund | | | | | |
| Use of Reserves | | | | | |
| Total Transfers In and Use of Fund Balance | 325,000 | 325,000 | 325,000 | 325,000 | 0% |
| Total Revenue, Transfers In, and Use of Fund | 1,663,934 | 1,575,010 | 1,778,548 | 1,823,421 | |
| EXPENDITURES | | | | | |
| Operations | | | | | |
| 25-2501-49310 Admin Allocate - Wages | 28,866 | 37,500 | 43,489 | 44,953 | 3% |
| 25-2501-49311 Admin Allocate - O&M | 2,842 | 12,500 | 14,496 | 14,984 | 3% |
| 25-2501-42125 Travel & Learning ¹ | 9,278 | - | 8,000 | 8,000 | 0% |
| 25-2501-42140 Supplies | 767 | 50 | - | - | |
| 25-2501-42180 Miscellaneous ² | - | - | 100,000 | 100,000 | 0% |
| 25-2501-42500 Maintenance | 475 | - | - | - | |
| 25-2501-44000 Utilities | 6,954 | 2,981 | 5,600 | 5,000 | -11% |
| 25-2501-49000 Risk Assessment | - | - | - | - | |
| | 49,183 | 53,031 | 171,585 | 172,937 | 1% |

Note 1. Travel & Learning is for the RDA Board Chair, RDA Director, and the Com Dev Director to attend ICSC.

Note 2. The miscellaneous expense covers any costs which may arise as properties are considered for redevelopment.

TENTATIVE

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA CENTRAL BUSINESS DISTRICT ^(21G)

BUDGET & FINANCIAL HISTORY

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|--|----------------------------------|---------------------------------|-------------------------------|------------------------------|--------|
| Tax Increment Rebate | | | | | |
| 25-2501-43201 Murray School District | 400,000 | 400,000 | 400,000 | 400,000 | - |
| | 400,000 | 400,000 | 400,000 | 400,000 | |
| Debt Service | | | | | |
| 25-2501-48100 Bond Principal | 330,000 | 345,000 | 345,000 | 355,000 | 3% |
| 25-2501-48200 Bond Interest | 236,000 | 222,500 | 222,500 | 208,500 | -6% |
| 25-2501-48300 Fiscal Agent Fees | 3,700 | 1,250 | 1,250 | 1,250 | 0% |
| | 569,700 | 568,750 | 568,750 | 564,750 | -0.7% |
| Redevelopment Activity | | | | | |
| 25-2501-42602 Low Income Housing ³ | - | - | 206,113 | 213,354 | 4% |
| 25-2501-43000 Professional Services | 25,800 | 100,000 | 100,000 | 100,000 | 0% |
| 25-2501-43001 Property Cleanup | - | - | - | - | 0% |
| 25-2501-47000 Land | - | - | - | - | 0% |
| 25-2501-47200 Buildings ⁴ | - | - | - | 100,000 | 0% |
| | 25,800 | 100,000 | 306,113 | 413,354 | 35% |
| Total Expenditures | 1,044,683 | 1,121,781 | 1,446,448 | 1,551,041 | 7% |
| TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE | | | | | |
| Reserve Buildup | - | 442,792 | 332,076 | 272,377 | 100% |
| Total Transfers Out and Contribution of Fund Balance | - | 442,792 | 332,076 | 272,377 | 100% |
| Total Expenditures, Transfers Out, and Contribution to Fund Balance | 1,044,683 | 1,564,573 | 1,778,524 | 1,823,418 | |

Note 3. Low income housing budget is based on a percentage of revenue.

Note 4. The buildings budget is the estimated cost to move the Townsend home.

RDA CENTRAL BUSINESS DISTRICT (21G)**RDA CBD DEBT SERVICE****2016 Sales Tax Revenue Bond**

Purpose: Purchase of property for down town development

Date of issuance: November 21, 2016

Length: 20 years

Interest rate: 4% Coupon - TIC 2.7925%

Original issuance: \$6,735,000

Debt service requirements to maturity, including interest:

| <u>Year ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Balance Due</u> |
|----------------------------|------------------|------------------|------------------|--------------------|
| 2024 | 355,000 | 208,500 | 563,500 | 5,035,000 |
| 2025 | 370,000 | 194,000 | 564,000 | 4,665,000 |
| 2026 | 385,000 | 178,900 | 563,900 | 4,280,000 |
| 2027 | 405,000 | 163,100 | 568,100 | 3,875,000 |
| 2028 | 420,000 | 146,600 | 566,600 | 3,455,000 |
| 2029 | 435,000 | 129,500 | 564,500 | 3,020,000 |
| 2030 | 455,000 | 111,700 | 566,700 | 2,565,000 |
| 2031 | 475,000 | 93,100 | 568,100 | 2,090,000 |
| 2032 | 490,000 | 73,800 | 563,800 | 1,600,000 |
| 2033 | 510,000 | 73,800 | 583,800 | 1,090,000 |
| 2034 | 535,000 | 53,800 | 588,800 | 555,000 |
| 2035 | 555,000 | 32,900 | 587,900 | - |
| | <u>5,390,000</u> | <u>1,459,700</u> | <u>6,849,700</u> | |

TENTATIVE

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA FIRECLAY AREA (AAO, AAP, AAQ)

AREA BALANCE

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|----------------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|
| Beginning Area Balance | \$ 1,981,148 | \$ 2,818,449 | \$ 2,818,449 | \$ 3,665,137 |
| Revenues | 1,828,339 | 2,039,568 | 1,991,799 | 2,144,512 |
| Expenditures | (948,788) | (1,150,630) | (1,456,884) | (1,476,288) |
| Transfers in | - | - | - | - |
| Transfers out | (42,250) | (42,250) | (42,250) | (42,250) |
| Ending Area Balance | \$ 2,818,449 | \$ 3,665,137 | \$ 3,311,114 | \$ 4,291,111 |

BUDGET AND FINANCIAL HISTORY

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|---|----------------------------------|---------------------------------|-------------------------------|------------------------------|-----------|
| REVENUES | | | | | |
| 25-0000-31161 Fireclay Avenue Area | 366,996 | 1,928,015 | 1,983,261 | 2,038,501 | 3% |
| 25-0000-33461 Inter Govt Tax Increment | 1,460,520 | - | - | - | 0% |
| 25-0000-36100 Interest | 823 | 111,553 | 8,538 | 106,011 | 1142% |
| Total Revenues | 1,828,339 | 2,039,568 | 1,991,799 | 2,144,512 | 8% |
| TRANSFERS IN AND USE OF FUND BALANCE | | | | | |
| Use of Reserves | - | - | - | - | 0% |
| Total Transfers In and Use of Fund Balance | - | - | - | - | 0% |
| Total Revenue, Transfers In, and Use of Fund Balance | 1,828,339 | 2,039,568 | 1,991,799 | 2,144,512 | |

EXPENDITURES

Operations

| | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|-----------|
| 25-2502-49310 Admin Allocate - Wages | 15,511 | 30,593 | 29,879 | 32,168 | 8% |
| 25-2502-49311 Admin Allocate - O&M | 1,529 | 10,198 | 9,960 | 10,723 | 8% |
| | 17,040 | 40,791 | 39,839 | 42,891 | 8% |

Redevelopment Activity

| | | | | | |
|--|----------------|----------------|------------------|------------------|-----------|
| 25-2502-42602 Low Income Housing ¹ | - | 69,635 | 349,054 | 358,776 | 3% |
| 25-2502-42603 Private Reimbursement ¹ | 712,346 | 800,000 | 800,000 | 800,000 | 0% |
| 25-2502-43000 Professional Services | 100 | 2,213 | 30,000 | 30,000 | 0% |
| 25-2502-47300 Infrastructure | - | - | - | - | 0% |
| | 712,446 | 871,848 | 1,179,054 | 1,188,776 | 1% |

Tax Increment Rebate

| | | | | | |
|---|----------------|----------------|----------------|----------------|-----------|
| 25-2502-43201 Murray School District ¹ | 219,302 | 237,991 | 237,991 | 244,621 | 3% |
| | 219,302 | 237,991 | 237,991 | 244,621 | 3% |

Total Expenditures

| | | | | | |
|--|----------------|------------------|------------------|------------------|-----------|
| | 948,788 | 1,150,630 | 1,456,884 | 1,476,288 | 1% |
|--|----------------|------------------|------------------|------------------|-----------|

Note 1. These expenditures are based on a percentage of increment revenue.

RDA FIRECLAY AREA (AAO, AAP, AAQ)**BUDGET AND FINANCIAL HISTORY**

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|--|----------------------------------|---------------------------------|-------------------------------|------------------------------|------------|
| TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE | | | | | |
| 25-2502-49210 General Fund Transfer | - | - | - | - | 0% |
| 25-2502-49241 Capital Projects Transfer | - | - | - | - | 0% |
| 25-2502-49251 Water Transfer | - | - | - | - | 0% |
| 25-2502-49252 Waste Water Transfer | 21,125 | 21,125 | 21,125 | 21,125 | 0% |
| 25-2502-49253 Power Transfer | 21,125 | 21,125 | 21,125 | 21,125 | 0% |
| Reserve Buildup | | 845,808 | 492,668 | 625,968 | 27% |
| Total Transfers Out and Contribution of Fund Balance | 42,250 | 888,058 | 534,918 | 668,218 | 25% |
| Total Expenditures, Transfers Out, and Contribution to Fund Balance | 991,038 | 2,038,688 | 1,991,802 | 2,144,506 | |

TENTATIVE

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA SMELTER SITE AREA ^(21N)

AREA BALANCE

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|----------------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|
| Beginning Area Balance | \$ 3,096,070 | \$ 3,550,857 | \$ 3,550,857 | \$ 4,052,658 |
| Revenues | 978,554 | 1,149,169 | 1,067,775 | 1,185,153 |
| Expenditures | (258,767) | (382,368) | (386,842) | (397,289) |
| Transfers in | - | - | - | - |
| Transfers out | (265,000) | (265,000) | (265,000) | (265,000) |
| Ending Area Balance | \$ 3,550,857 | \$ 4,052,658 | \$ 3,966,790 | \$ 4,575,522 |

BUDGET AND FINANCIAL HISTORY

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|---|----------------------------------|---------------------------------|-------------------------------|------------------------------|------------|
| REVENUES | | | | | |
| 25-0000-31164 Tax Increment - Smelter | 198,557 | 1,008,627 | 1,058,334 | 1,058,149 | 0% |
| 25-0000-33464 Inter Govt Tax Increment | 778,625 | - | - | - | 0% |
| 25-0000-36100 Interest | 1,372 | 140,542 | 9,441 | 127,004 | 1245% |
| Total Revenues | 978,554 | 1,149,169 | 1,067,775 | 1,185,153 | 11% |
| TRANSFERS IN AND USE OF FUND BALANCE | | | | | |
| Use of Reserves | - | - | - | - | 0% |
| Total Transfers In and Use of Fund Balance | - | - | - | - | 0% |
| Total Revenue, Transfers In, and Use of Fund Balance | 978,554 | 1,149,169 | 1,067,775 | 1,185,153 | |
| EXPENDITURES | | | | | |
| Operations | | | | | |
| 25-2505-49310 Admin Allocate - Wages | 33,249 | 43,094 | 40,181 | 44,444 | 11% |
| 25-2505-49311 Admin Allocate - O&M | 3,275 | 14,365 | 13,394 | 14,815 | 11% |
| | 36,524 | 57,459 | 53,575 | 59,259 | 11% |
| Redevelopment Area | | | | | |
| 25-2505-42602 Low Income Housing | - | 44,800 | 70,209 | 40,921 | -42% |
| 25-2505-42604 Homeless Shelter Contribution ¹ | 103,537 | 153,109 | 116,058 | 144,109 | 24% |
| 25-2505-43000 Professional Services | 1,444 | - | 20,000 | 20,000 | 0% |
| 25-2505-47300 Infrastructure | - | - | - | - | |
| | 104,981 | 197,909 | 206,267 | 205,030 | -1% |
| Tax Increment Rebate | | | | | |
| 25-2505-43201 Murray School District ² | 117,262 | 127,000 | 127,000 | 133,000 | 5% |
| | 117,262 | 127,000 | 127,000 | 133,000 | 5% |
| Total Expenditures | 258,767 | 382,368 | 386,842 | 397,289 | 3% |

Note 1. This is the amount withheld by the State for a homeless shelter contribution

Note 2. Murray School District gets 12% of the tax increment collected.

RDA SMELTER SITE AREA (21N)**BUDGET AND FINANCIAL HISTORY**

| | | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|--|---------------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|--------|
| TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE | | | | | | |
| 25-2505-49210 | General Fund Transfer | 265,000 | 265,000 | 265,000 | 265,000 | 0% |
| 25-2505-49241 | Capital Projects Transfer | - | - | - | - | 0% |
| | Reserve Buildup | | 501,599 | 415,938 | 522,844 | 26% |
| Total Transfers Out and Contribution of Fund Balance | | 265,000 | 766,599 | 680,938 | 787,844 | 16% |
| | | | | | | |
| Total Expenditures, Transfers Out, and Contribution to Fund Balance | | 523,767 | 1,148,967 | 1,067,780 | 1,185,133 | |

TENTATIVE

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA EAST VINE STREET AREA ^(21L)

AREA BALANCE

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|----------------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|
| Beginning Area Balance | \$ 90,109 | \$ 113,368 | \$ 113,368 | \$ 147,149 |
| Revenues | 55,719 | 60,526 | 57,529 | 64,435 |
| Expenditures | (17,460) | (11,745) | (10,748) | (35,994) |
| Transfers in | - | - | - | - |
| Transfers out | (15,000) | (15,000) | (15,000) | (20,000) |
| Ending Area Balance | \$ 113,368 | \$ 147,149 | \$ 145,149 | \$ 155,590 |

BUDGET AND FINANCIAL HISTORY

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|--|----------------------------------|---------------------------------|-------------------------------|------------------------------|-------------|
| REVENUES | | | | | |
| 25-0000-31162 Tax Increment - E Vine | 11,306 | 56,039 | 57,186 | 59,788 | 5% |
| 25-0000-33462 Inter Govt Tax Increment | 44,358 | - | - | - | 0% |
| 25-0000-36100 Interest | 55 | 4,487 | 343 | 4,647 | 1255% |
| Total Revenues | 55,719 | 60,526 | 57,529 | 64,435 | 12% |
| TRANSFERS IN AND USE OF FUND BALANCE | | | | | |
| Use of Reserves | - | - | - | - | 0% |
| Total Transfers In and Use of Fund Balance | - | - | - | - | 0% |
| Total Revenue, Transfers In, and Use of Fund Balance | 55,719 | 60,526 | 57,529 | 64,435 | |
| EXPENDITURES | | | | | |
| Operations | | | | | |
| 25-2503-49000 Risk Assessment | - | - | - | - | |
| 25-2503-49310 Admin Allocate - Wages | 15,895 | 8,809 | 8,061 | 26,996 | 235% |
| 25-2503-49311 Admin Allocate - O&M | 1,565 | 2,936 | 2,687 | 8,998 | 235% |
| | 17,460 | 11,745 | 10,748 | 35,994 | 235% |
| Redevelopment Activity | | | | | |
| 25-2503-42601 Revitalization Grants | - | - | - | - | 0% |
| 25-2503-43000 Professional Services | - | - | - | - | 0% |
| | - | - | - | - | 0% |
| Total Expenditures | 17,460 | 11,745 | 10,748 | 35,994 | 235% |
| TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE | | | | | |
| 25-2503-49210 General Fund Transfer | 15,000 | 15,000 | 15,000 | 20,000 | 33% |
| Reserve Buildup | - | 34,778 | 31,783 | 7,452 | -77% |
| Total Transfers Out and Contribution of Fund Balance | 15,000 | 49,778 | 46,783 | 27,452 | -41% |
| Total Expenditures, Transfers Out, and Contribution to Fund Balance | 32,460 | 61,523 | 57,531 | 63,446 | |

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA CHERRY AREA (21K)

AREA BALANCE

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 |
|----------------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|
| Beginning Area Balance | \$ 181,118 | \$ 199,830 | \$ 199,830 | \$ 297,155 |
| Revenues | 103,893 | 146,969 | 88,779 | 120,360 |
| Expenditures | (47,281) | (11,744) | (10,748) | (235,994) |
| Transfers in | - | - | - | - |
| Transfers out | (37,900) | (37,900) | (37,900) | (37,900) |
| Ending Area Balance | \$ 199,830 | \$ 297,155 | \$ 239,961 | \$ 143,621 |

BUDGET AND FINANCIAL HISTORY

| | Prior Year Actual FY 21-22 | Estimated Actual FY 22-23 | Amended Budget FY 22-23 | Annual Budget FY 23-24 | Change |
|--|----------------------------------|---------------------------------|-------------------------------|------------------------------|--------------|
| REVENUES | | | | | |
| 25-0000-31163 Tax Increment - Cherry | 21,085 | 139,060 | 88,087 | 112,677 | 28% |
| 25-0000-33463 Inter Govt Tax Increment | 82,698 | - | - | - | 0% |
| Interest | 110 | 7,909 | 692 | 7,683 | 1010% |
| Total Revenues | 103,893 | 146,969 | 88,779 | 120,360 | 36% |
| TRANSFERS IN AND USE OF FUND BALANCE | | | | | |
| Use of Reserves | - | - | - | 154,520 | 100% |
| Total Transfers In and Use of Fund Balance | - | - | - | 154,520 | 0% |
| Total Revenue, Transfers In, and Use of Fund Balance | 103,893 | 146,969 | 88,779 | 274,880 | |
| EXPENDITURES | | | | | |
| 25-2504-49310 Admin Allocate - Wages | 43,041 | 8,808 | 8,061 | 26,995 | 235% |
| 25-2504-49311 Admin Allocate - O&M | 4,240 | 2,936 | 2,687 | 8,999 | 235% |
| 25-2504-42125 Travel & Training | - | - | - | - | 0% |
| 25-2504-42140 Supplies | - | - | - | - | 0% |
| | 47,281 | 11,744 | 10,748 | 35,994 | 235% |
| Redevelopment Activity | | | | | |
| 25-2504-42601 Revitalization Grants | - | - | - | - | 0% |
| 25-2504-47300 Infrastructure ¹ | - | - | - | 200,000 | 100% |
| | - | - | - | 200,000 | 0% |
| Total Expenditures | 47,281 | 11,744 | 10,748 | 235,994 | 2096% |
| TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE | | | | | |
| 25-2504-49210 General Fund Transfer | 37,900 | 37,900 | 37,900 | 37,900 | 0% |
| Reserve Buildup | - | 102,887 | 40,145 | - | -100% |
| Total Transfers Out and Contribution of Fund Balance | 37,900 | 140,787 | 78,045 | 37,900 | -51% |
| Total Expenditures, Transfers Out, and Contribution to Fund Balance | 85,181 | 152,531 | 88,793 | 273,894 | |

Note 1. The infrastructure cost is for sidewalks on the east side of Cherry street.