

Redevelopment Agency Adopted Budget

Fiscal
Year
Ending

30

June 2022

MURRAY CITY

Photo: Smelter Site Redevelopment Area in Murray Intermountain
Healthcare Flagship Facility – Intermountain Medical Center



Blair Camp, Mayor

www.murray.utah.gov

RESOLUTION NO. R21-16

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MURRAY
CITY ADOPTING ITS FISCAL YEAR 2021-2022 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 by posting a notice in at least three public places within the RDA boundaries and by publishing notice on the Utah Public Notice Website 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 2021-2022 fiscal year which is attached hereto and incorporated herein; and

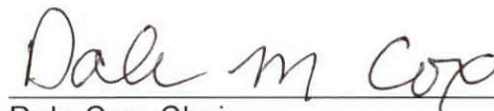
WHEREAS, the RDA has given the required notice and on June 15, 2021 held a public hearing to adopt the 2021-2022 fiscal year budget.

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 2021-2022 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 2021-2022 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 15th day of June, 2021.

REDEVELOPMENT AGENCY OF MURRAY CITY

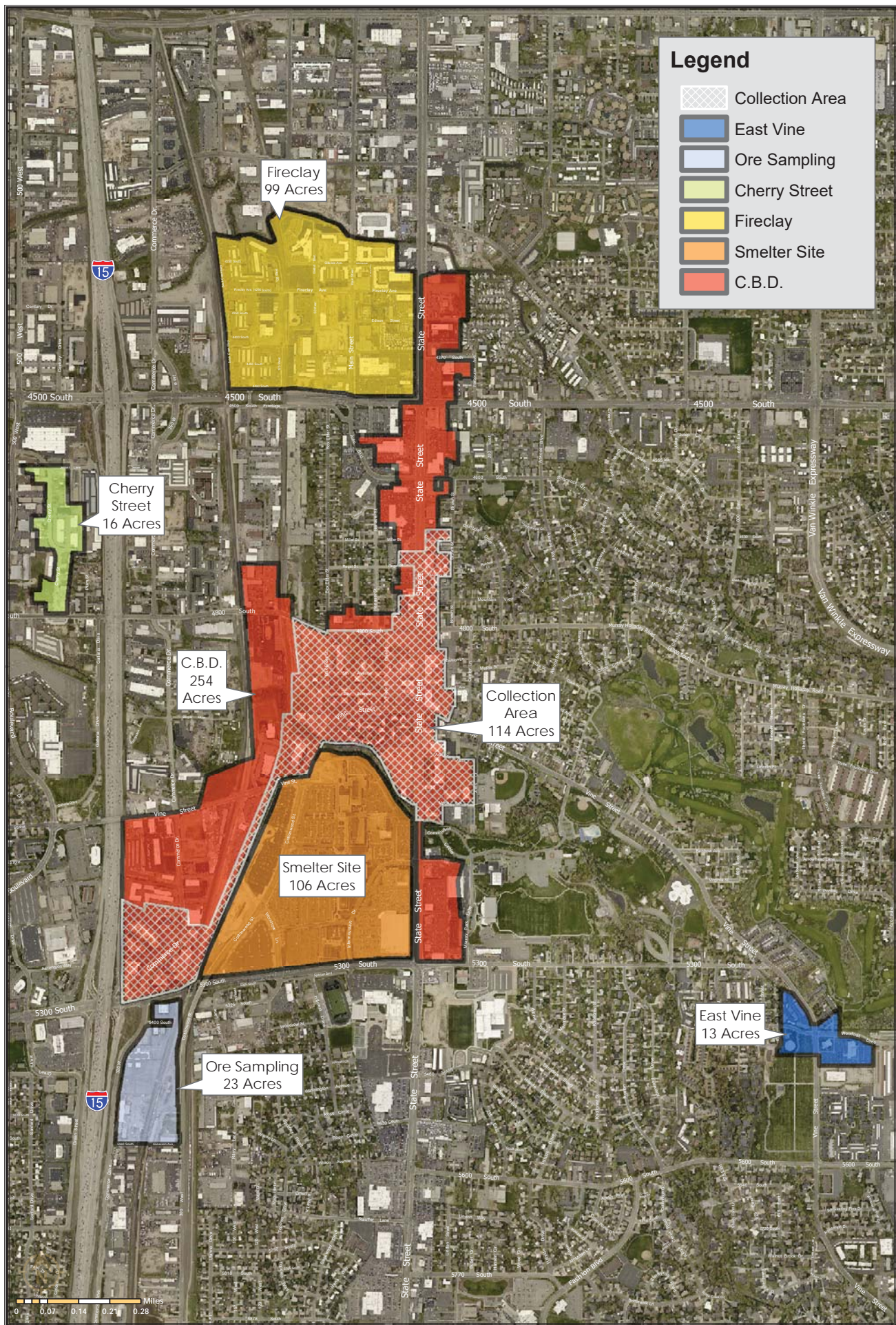


Dale Cox, Chair

ATTEST:


D. Blair Camp, Executive Director





Murray Redevelopment Areas

Adopted June 16, 2021

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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MURRAY
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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) |

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 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Fund Balance	\$ 2,807,836	\$ 3,595,603	\$ 3,595,603	\$ 4,745,539
Revenues	3,766,571	4,335,577	3,066,639	3,788,462
Expenditures	(2,657,304)	(3,045,632)	(3,543,412)	(3,171,168)
Transfers In/Out (net)	(321,500)	(140,009)	(159,702)	(35,150)
Ending Fund Balance	\$ 3,595,603	\$ 4,745,539	\$ 2,959,128	\$ 5,327,683

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 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
REDEVELOPMENT				
Central Business District	(1,241,854)	(1,478,597)	(1,989,962)	(1,605,373)
Fireclay Area	1,075,668	1,530,446	870,925	1,842,164
East Vine	50,356	87,448	49,998	100,941
Cherry	128,207	181,591	128,207	208,903
Smelter Site Area	1,827,564	2,247,895	2,114,298	2,586,725
	1,839,941	2,568,782	1,173,466	3,133,361
LOW-INCOME HOUSING				
Central Business District	720,916	808,931	720,916	808,931
Fireclay Area	292,677	605,343	292,677	605,343
Smelter Site Area	742,070	752,326	742,070	769,892
	1,755,662	2,166,600	1,755,662	2,184,166
TOTAL FUND BALANCE BY AREA				
Central Business District	(520,938)	(669,666)	(1,269,046)	(796,442)
Fireclay Area	1,368,345	2,135,789	1,163,602	2,447,508
East Vine	50,356	87,448	49,998	100,941
Cherry	128,207	181,591	128,207	208,903
Smelter Site Area	2,569,634	3,000,221	2,856,368	3,356,617
	3,595,603	4,735,383	2,929,128	5,317,527
Interest Income		5,078	15,000	15,000
FUND BALANCE	3,595,603	4,740,461	2,944,128	5,332,527

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

CENTRAL BUSINESS DISTRICT (21G)

AREA BALANCE

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Area Balance	\$ (147,449)	\$ (520,937)	\$ (520,937)	\$ (669,665)
Revenues	1,274,042	1,355,468	949,414	1,234,857
Expenditures	(1,647,530)	(1,831,258)	(2,024,584)	(1,686,633)
Transfers in	-	327,062	327,062	325,000
Transfers out	-	-	-	-
Ending Area Balance	\$ (520,937)	\$ (669,665)	\$ (1,269,045)	\$ (796,441)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUES					
25-0000-31160 Tax Increment - CBD	261,376	1,340,076	936,308	1,229,935	31%
25-0000-33460 Inter Govt Tax Increment	968,558	-	-	-	
25-0000-36100 Interest ¹	27,915	(736)	(2,122)	(6,499)	
25-0000-36200 Rents	16,118	16,128	15,228	11,421	
25-0000-36500 Miscellaneous	75	-	-	-	
25-0000-36800 Bond Proceeds	-	-	-	-	
Total Revenues	1,274,042	1,355,468	949,414	1,234,857	30%
TRANSFERS IN AND USE OF FUND BALANCE					
25-0000-39210 General Fund Transfer	-	327,062	327,062	325,000	
25-0000-39241 Capital Projects Fund					
Use of Reserves			556,456	126,776	-77%
Total Transfers In and Use of Fund Balance	-	327,062	883,518	451,776	
Total Revenue, Transfers In, and Use of Fund Balance	1,274,042	1,682,530	1,832,932	1,686,633	
EXPENDITURES					
Operations					
25-2501-49310 Admin Allocate - Wages	41,854	40,664	28,089	37,047	32%
25-2501-49311 Admin Allocate - O&M	4,368	13,555	9,363	12,349	32%
25-2501-42125 Travel & Training	-	-	-	-	
25-2501-42140 Supplies	-	-	-	-	0%
25-2501-42180 Miscellaneous ²	207	-	10,000	300,000	2900%
25-2501-42500 Maintenance	-	428	-	-	
25-2501-42505 Building & Grounds Maintenance	-	-	-	-	0%
25-2501-44000 Utilities	4,768	5,671	4,000	4,000	100%
25-2501-49000 Risk Assessment	-	-	-	-	0%
	51,197	60,318	51,452	353,396	587%

Note 1. Interest is negative due to the CBD having a negative fund balance.

Note 2. The \$300,000 is for possible relocation expenses.

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

CENTRAL BUSINESS DISTRICT ^(21G)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	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	305,000	315,000	315,000	330,000	5%
25-2501-48200 Bond Interest	261,300	248,900	248,900	236,000	-5%
25-2501-48300 Fiscal Agent Fees	1,250	1,250	1,250	1,250	0%
	567,550	565,150	565,150	567,250	0.4%
Redevelopment Activity					
25-2501-42602 Low Income Housing	17,926	100,000	107,262	165,987	55%
25-2501-43000 Professional Services	43,226	5,070	100,000	100,000	0%
25-2501-43001 Property Cleanup	1,220	700,720	800,720	100,000	-88%
25-2501-47000 Land	566,411	-	-	-	-100%
25-2501-47200 Buildings	-	-	-	-	0%
	628,783	805,790	1,007,982	365,987	-64%
Total Expenditures	1,647,530	1,831,258	2,024,584	1,686,633	-17%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
Reserve Buildup	-	-	253,938		
Total Transfers Out and Contribution of Fund Balance	-	-	253,938	-	
Total Expenditures, Transfers Out, and Contribution to Fund Balance	1,647,530	1,831,258	2,278,522	1,686,633	

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

FIRECLAY AREA (AAO, AAP, AAQ)

AREA BALANCE

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Area Balance	\$ 781,701	\$ 1,368,345	\$ 1,368,345	\$ 2,135,789
Revenues	1,365,421	1,778,445	1,104,340	1,435,971
Expenditures	(736,527)	(843,930)	(1,142,012)	(1,082,002)
Transfers in	-	-	-	-
Transfers out	(42,250)	(167,071)	(167,071)	(42,250)
Ending Area Balance	\$ 1,368,345	\$ 2,135,789	\$ 1,163,602	\$ 2,447,508

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUES					
25-0000-31161 Fireclay Avenue Area	289,383	1,776,513	1,097,574	1,430,012	
25-0000-33461 Inter Govt Tax Increment	1,045,736	-	-	-	
25-0000-36100 Interest	30,302	1,932	6,766	5,959	
Total Revenues	1,365,421	1,778,445	1,104,340	1,435,971	30%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves	-	-	-	-	
Total Transfers In and Use of Fund Balance	-	-	-	-	
Total Revenue, Transfers In, and Use of Fund Balance	1,365,421	1,778,445	1,104,340	1,435,971	
EXPENDITURES					
Operations					
25-2502-49310 Admin Allocate - Wages	24,181	26,677	16,463	21,539	31%
25-2502-49311 Admin Allocate - O&M	2,521	8,892	5,488	7,180	31%
	26,702	35,569	21,951	28,719	31%
Redevelopment Activity					
25-2502-42602 Low Income Housing	-	-	193,173	251,682	30%
25-2502-42603 Private Reimbursement	535,170	565,179	565,179	600,000	6%
25-2502-43000 Professional Services	14,440	30,000	30,000	30,000	0%
25-2502-47300 Infrastructure	-	-	200,000	-	
	549,610	595,179	988,352	881,682	-11%
Tax Increment Rebate					
25-2502-43201 Murray School District	160,215	213,182	131,709	171,601	
	160,215	213,182	131,709	171,601	30%
Total Expenditures	736,527	843,930	1,142,012	1,082,002	-5%

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

FIRECLAY AREA (AAO, AAP, AAQ)

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2502-49210 General Fund Transfer	-	16,877	16,877	-	
25-2502-49241 Capital Projects Transfer	-	75,974	75,974	-	
25-2502-49251 Water Transfer	-	29,916	29,916	-	
25-2502-49252 Waste Water Transfer	21,125	23,179	23,179	21,125	-9%
25-2502-49253 Power Transfer	21,125	21,125	21,125	21,125	0%
Reserve Buildup				311,719	
Total Transfers Out and Contribution of Fund Balance	42,250	167,071	167,071	353,969	
Total Expenditures, Transfers Out, and Contribution to Fund Balance	778,777	1,011,001	1,309,083	1,435,971	

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

SMELTER SITE AREA ^(21N)

AREA BALANCE

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Area Balance	\$ 2,088,957	\$ 2,569,634	\$ 2,569,634	\$ 3,000,221
Revenues	981,256	1,046,263	869,182	974,106
Expenditures	(256,329)	(350,676)	(317,448)	(352,710)
Transfers in	-	-	-	-
Transfers out	(244,250)	(265,000)	(265,000)	(265,000)
Ending Area Balance	\$ 2,569,634	\$ 3,000,221	\$ 2,856,368	\$ 3,356,617

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUES					
25-0000-31164 Tax Increment - Smelter	208,107	1,042,633	859,678	959,479	
25-0000-33464 Inter Govt Tax Increment	751,372	-	-	-	
25-0000-36100 Interest	21,777	3,630	9,504	14,627	
Total Revenues	981,256	1,046,263	869,182	974,106	12%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves	-	-	-	-	
Total Transfers In and Use of Fund Balance	-	-	-	-	
Total Revenue, Transfers In, and Use of Fund Balance	981,256	1,046,263	869,182	974,106	
EXPENDITURES					
Operations					
25-2505-49310 Admin Allocate - Wages	43,441	39,235	32,238	36,529	13%
25-2505-49311 Admin Allocate - O&M	4,533	13,078	10,746	12,176	13%
	47,974	52,313	42,984	48,705	13%
Redevelopment Area					
25-2505-42602 Low Income Housing	-	61,627	61,627	68,792	12%
25-2505-42604 Homeless Shelter Contribution	91,368	111,620	89,676	100,076	12%
25-2505-43000 Professional Services	1,850	-	20,000	20,000	-100%
25-2505-47300 Infrastructure	-	-	-	-	
	93,218	173,247	171,303	188,868	10%
Tax Increment Rebate					
25-2505-43201 Murray School District	115,137	125,116	103,161	115,137	
	115,137	125,116	103,161	115,137	12%
Total Expenditures	256,329	350,676	317,448	352,710	11%

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

SMELTER SITE AREA ^(21N)

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2505-49210 General Fund Transfer	244,250	265,000	265,000	265,000	0%
25-2505-49241 Capital Projects Transfer	-	-	-	-	0%
Reserve Buildup			286,734	356,396	24%
Total Transfers Out and Contribution of Fund Balance	244,250	265,000	551,734	621,396	
Total Expenditures, Transfers Out, and Contribution to Fund Balance	500,579	615,676	869,182	974,106	

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

EAST VINE STREET AREA ^(21L)

AREA BALANCE

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Area Balance	\$ 12,306	\$ 50,356	\$ 50,356	\$ 87,448
Revenues	54,355	56,977	39,326	53,405
Expenditures	(6,305)	(9,885)	(29,684)	(24,912)
Transfers in	-	-	-	-
Transfers out	(10,000)	(10,000)	(10,000)	(15,000)
Ending Area Balance	\$ 50,356	\$ 87,448	\$ 49,998	\$ 100,941

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUES					
25-0000-31162 Tax Increment - E Vine	11,626	56,906	39,049	53,149	
25-0000-33462 Inter Govt Tax Increment	41,523	-	-	-	
25-0000-36100 Interest	1,206	71	277	256	
Total Revenues	54,355	56,977	39,326	53,405	36%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves		122,081	1,642		
Total Transfers In and Use of Fund Balance	-	122,081	1,642	-	
Total Revenue, Transfers In, and Use of Fund Balance	54,355	179,058	40,968	53,405	
EXPENDITURES					
Operations					
25-2503-49000 Risk Assessment	-	-	-	-	
25-2503-49310 Admin Allocate - Wages	5,708	7,414	22,263	18,684	-16%
25-2503-49311 Admin Allocate - O&M	597	2,471	7,421	6,228	-16%
	6,305	9,885	29,684	24,912	-16%
Redevelopment Activity					
25-2503-42601 Revitalization Grants	-	-	-	-	
25-2503-43000 Professional Services	-	-	-	-	
	-	-	-	-	
Total Expenditures	6,305	9,885	29,684	24,912	-16%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2503-49210 General Fund Transfer	10,000	10,000	10,000	15,000	
Reserve Buildup	-	-	1,284	13,493	
Total Transfers Out and Contribution of Fund Balance	10,000	10,000	11,284	28,493	
Total Expenditures, Transfers Out, and Contribution to Fund Balance	16,305	19,885	40,968	53,405	

REDEVELOPMENT AGENCY ADOPTED BUDGET

Fiscal Year 2021/2022

CHERRY AREA (21K)

AREA BALANCE

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Area Balance	\$ 72,323	\$ 128,207	\$ 128,207	\$ 181,591
Revenues	91,497	88,268	74,377	90,123
Expenditures	(10,613)	(9,884)	(29,684)	(24,911)
Transfers in	-	-	-	-
Transfers out	(25,000)	(25,000)	(44,693)	(37,900)
Ending Area Balance	\$ 128,207	\$ 181,591	\$ 128,207	\$ 208,903

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUES					
25-0000-31163 Tax Increment - Cherry	19,562	88,087	73,802	89,466	
25-0000-33463 Inter Govt Tax Increment	69,904	-	-	-	
Interest	2,031	181	575	657	
Total Revenues	91,497	88,268	74,377	90,123	21%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves	-	-	-	-	
Total Transfers In and Use of Fund Balance	-	-	-	-	
Total Revenue, Transfers In, and Use of Fund Balance	91,497	88,268	74,377	90,123	
EXPENDITURES					
25-2504-49310 Admin Allocate - Wages	9,609	7,413	22,263	18,683	-16%
25-2504-49311 Admin Allocate - O&M	1,004	2,471	7,421	6,228	-16%
25-2504-42125 Travel & Training	-	-	-	-	
25-2504-42140 Supplies	-	-	-	-	
	10,613	9,884	29,684	24,911	-16%
Redevelopment Activity					
25-2504-42601 Revitalization Grants	-	-	-	-	
25-2504-43000 Professional Services	-	-	-	-	
	-	-	-	-	
Total Expenditures	10,613	9,884	29,684	24,911	-16%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2504-49210 General Fund Transfer	25,000	25,000	25,000	37,900	
Reserve Buildup	-	-	19,693	27,312	
Total Transfers Out and Contribution of Fund Balance	25,000	25,000	44,693	65,212	46%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	35,613	34,884	74,377	90,123	