

RDA

Fiscal
Year
Ending

30

June 2023

Redevelopment Agency Adopted Budget

MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Brett A. Hales, Executive Director

www.murray.utah.gov

RESOLUTION NO. R22-29

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MURRAY CITY ADOPTING ITS FISCAL YEAR 2022-2023 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 2022-2023 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the RDA has given the required notice and on June 21, 2022 held a public hearing to adopt the 2022-2023 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 2022-2023 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 2022-2023 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 21st day of June, 2022.

REDEVELOPMENT AGENCY OF MURRAY CITY


Diane Turner, Chair

ATTEST:


Brett A. Hales, Executive Director



ELECTED AND APPOINTED OFFICIALS

Elected Officials

Executive Director..... Brett Hales
Board Member Kat Martinez
Board Member Pam Cotter
Board Member – Vice Chair Rosalba Dominquez
Board Member – Chair..... Diane Turner
Board Member Garry Hrechkosy

Appointed by Executive Director and Board

Budget Officer Brett 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

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 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Fund Balance	\$ 3,595,604	\$ 4,681,787	\$ 4,681,787	\$ 6,286,429
Revenues	4,343,784	4,320,625	3,788,460	4,659,432
Expenditures	(3,117,592)	(2,624,190)	(3,171,168)	(3,311,670)
Transfers In/Out (net)	(140,009)	(91,792)	(62,236)	(35,150)
Ending Fund Balance	\$ 4,681,787	\$ 6,286,429	\$ 5,236,843	\$ 7,599,041

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 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
REDEVELOPMENT				
Central Business District	(1,535,268)	(1,111,720)	(1,655,883)	(783,548)
Fireclay Area	1,356,703	1,741,304	1,668,834	2,234,124
East Vine	90,109	113,660	103,617	145,494
Cherry	181,118	173,569	181,101	213,700
Smelter Site Area	2,263,173	2,642,473	2,604,942	3,014,001
	2,355,835	3,559,286	2,902,611	4,823,772
LOW-INCOME HOUSING				
Central Business District	885,486	970,413	885,486	970,413
Fireclay Area	607,568	929,211	607,568	929,211
Smelter Site Area	832,898	827,520	841,178	875,645
	2,325,951	2,727,143	2,334,232	2,775,269
TOTAL FUND BALANCE BY AREA				
Central Business District	(649,782)	(141,307)	(770,397)	186,866
Fireclay Area	1,964,271	2,670,515	2,276,402	3,163,335
East Vine	90,109	113,660	103,617	145,494
Cherry	181,118	173,569	181,101	213,700
Smelter Site Area	3,096,071	3,469,993	3,446,120	3,889,647
	4,681,787	6,286,429	5,236,843	7,599,041
Interest Income				
FUND BALANCE	4,681,787	6,286,429	5,236,843	7,599,041

RDA CENTRAL BUSINESS DISTRICT (21G)

AREA BALANCE

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Area Balance	\$ (520,938)	\$ (649,782)	\$ (649,782)	\$ (141,307)
Revenues	1,340,383	1,337,559	1,241,018	1,449,621
Expenditures	(1,796,289)	(1,154,084)	(1,686,633)	(1,446,448)
Transfers in	327,062	325,000	325,000	325,000
Transfers out	-	-	-	-
Ending Area Balance	\$ (649,782)	\$ (141,307)	\$ (770,397)	\$ 186,866

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
REVENUES					
25-0000-31160 Tax Increment - CBD	269,187	1,324,637	1,229,935	1,430,567	16%
25-0000-33460 Inter Govt Tax Increment	1,070,889	-	-	-	0%
25-0000-36100 Interest ¹	(15,821)	(2,306)	(338)	(2,942)	770%
25-0000-36200 Rents ²	16,128	15,228	11,421	21,996	93%
25-0000-36500 Miscellaneous	-	-	-	-	0%
25-0000-36800 Bond Proceeds	-	-	-	-	0%
Total Revenues	1,340,383	1,337,559	1,241,018	1,449,621	17%
TRANSFERS IN AND USE OF FUND BALANCE					
25-0000-39210 General Fund Transfer	327,062	325,000	325,000	325,000	0%
25-0000-39241 Capital Projects Fund					
Use of Reserves			120,615		-100%
Total Transfers In and Use of Fund Balance	327,062	325,000	445,615	325,000	-27%
Total Revenue, Transfers In, and Use of Fund Balance	1,667,445	1,662,559	1,686,633	1,774,621	
EXPENDITURES					
Operations					
25-2501-49310 Admin Allocate - Wages	49,479	40,127	37,047	43,489	17%
25-2501-49311 Admin Allocate - O&M	4,124	13,376	12,349	14,496	17%
25-2501-42125 Travel & Learning ³	-	-	-	8,000	100%
25-2501-42140 Supplies	-	1,151	-	-	0%
25-2501-42180 Miscellaneous	-	-	300,000	100,000	-67%
25-2501-42500 Maintenance	585	713	-	-	0%
25-2501-42505 Building & Grounds Maintenance	-	-	-	-	0%
25-2501-44000 Utilities	5,730	6,871	4,000	5,600	40%
25-2501-49000 Risk Assessment	-	-	-	-	0%
	59,918	62,238	353,396	171,585	-51%

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

Note 2. Rent increased because the General Fund had been receiving KIA martial arts. The building is owned by RDA so the rent should be RDA's.

Note 3. Travel & Learning is for the RDA board chair, RDA director, and the Com Dev Director, to attend ICSC.

RDA CENTRAL BUSINESS DISTRICT (21G)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	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	315,000	330,000	330,000	345,000	5%
25-2501-48200 Bond Interest	248,900	236,000	236,000	222,500	-6%
25-2501-48300 Fiscal Agent Fees	1,250	1,250	1,250	1,250	0%
	565,150	567,250	567,250	568,750	0.3%
Redevelopment Activity					
25-2501-42602 Low Income Housing ⁴	26,688	100,000	165,987	206,113	24%
25-2501-43000 Professional Services	43,813	24,596	100,000	100,000	0%
25-2501-43001 Property Cleanup	700,720	-	100,000	-	-100%
25-2501-47000 Land	-	-	-	-	0%
25-2501-47200 Buildings	-	-	-	-	0%
	771,221	124,596	365,987	306,113	-16%
Total Expenditures	1,796,289	1,154,084	1,686,633	1,446,448	-14%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
Reserve Buildup	-	507,759	-	328,173	100%
Total Transfers Out and Contribution of Fund Balance	-	507,759	-	328,173	100%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	1,796,289	1,661,843	1,686,633	1,774,621	

Note 4. Low Income housing budget is based on a percentage of revenue.

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>
2023	345,000	222,500	567,500	5,390,000
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>5,735,000</u>	<u>1,682,200</u>	<u>7,417,200</u>	

RDA FIRECLAY AREA (AAO, AAP, AAQ)

AREA BALANCE

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Area Balance	\$ 1,368,345	\$ 1,964,271	\$ 1,964,271	\$ 2,670,515
Revenues	1,790,217	1,834,487	1,436,383	1,991,954
Expenditures	(1,027,220)	(1,085,993)	(1,082,002)	(1,456,884)
Transfers in	-	-	-	-
Transfers out	(167,071)	(42,250)	(42,250)	(42,250)
Ending Area Balance	\$ 1,964,271	\$ 2,670,515	\$ 2,276,402	\$ 3,163,335

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
REVENUES					
25-0000-31161 Fireclay Avenue Area	358,735	1,827,516	1,430,012	1,983,261	39%
25-0000-33461 Inter Govt Tax Increment	1,417,778	-	-	-	0%
25-0000-36100 Interest	13,704	6,971	6,371	8,693	36%
Total Revenues	1,790,217	1,834,487	1,436,383	1,991,954	39%

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	1,790,217	1,834,487	1,436,383	1,991,954
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EXPENDITURES

Operations

25-2502-49310 Admin Allocate - Wages	32,792	27,518	21,539	29,879	39%
25-2502-49311 Admin Allocate - O&M	2,738	9,173	7,180	9,960	39%
	35,530	36,691	28,719	39,839	39%

Redevelopment Activity

25-2502-42602 Low Income Housing ¹	-	-	251,682	349,054	39%
25-2502-42603 Private Reimbursement ¹	775,583	800,000	600,000	800,000	33%
25-2502-43000 Professional Services	2,925	30,000	30,000	30,000	0%
25-2502-47300 Infrastructure	-	-	-	-	0%
	778,508	830,000	881,682	1,179,054	34%

Tax Increment Rebate

25-2502-43201 Murray School District ¹	213,182	219,302	171,601	237,991	39%
	213,182	219,302	171,601	237,991	39%

Total Expenditures	1,027,220	1,085,993	1,082,002	1,456,884	35%
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RDA FIRECLAY AREA (AAO, AAP, AAQ)

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2502-49210 General Fund Transfer	16,877	-	-	-	0%
25-2502-49241 Capital Projects Transfer	75,974	-	-	-	0%
25-2502-49251 Water Transfer	29,916	-	-	-	0%
25-2502-49252 Waste Water Transfer	23,179	21,125	21,125	21,125	0%
25-2502-49253 Power Transfer	21,125	21,125	21,125	21,125	0%
Reserve Buildup		707,366	312,121	492,820	58%
Total Transfers Out and Contribution of Fund Balance	167,071	749,616	354,371	535,070	51%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	1,194,291	1,835,609	1,436,373	1,991,954	

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

RDA SMELTER SITE AREA ^(21N)

AREA BALANCE

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Area Balance	\$ 2,569,634	\$ 3,096,071	\$ 3,096,071	\$ 3,469,993
Revenues	1,065,916	988,169	967,759	1,071,496
Expenditures	(274,480)	(349,248)	(352,710)	(386,842)
Transfers in	-	-	-	-
Transfers out	(265,000)	(265,000)	(265,000)	(265,000)
Ending Area Balance	\$ 3,096,071	\$ 3,469,993	\$ 3,446,120	\$ 3,889,647

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
REVENUES					
25-0000-31164 Tax Increment - Smelter	214,134	977,182	959,479	1,058,334	10%
25-0000-33464 Inter Govt Tax Increment	828,499	-	-	-	0%
25-0000-36100 Interest	23,283	10,987	8,280	13,162	59%
Total Revenues	1,065,916	988,169	967,759	1,071,496	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	1,065,916	988,169	967,759	1,071,496	
EXPENDITURES					
Operations					
25-2505-49310 Admin Allocate - Wages	48,122	37,056	36,529	40,181	10%
25-2505-49311 Admin Allocate - O&M	4,010	12,352	12,176	13,394	10%
	52,132	49,408	48,705	53,575	10%
Redevelopment Area					
25-2505-42602 Low Income Housing	-	68,792	68,792	70,209	2%
25-2505-42604 Homeless Shelter Contribution ¹	95,348	111,620	100,076	116,058	16%
25-2505-43000 Professional Services	-	2,166	20,000	20,000	0%
25-2505-47300 Infrastructure	-	-	-	-	0%
	95,348	182,578	188,868	206,267	9%
Tax Increment Rebate					
25-2505-43201 Murray School District ²	127,000	117,262	115,137	127,000	10%
	127,000	117,262	115,137	127,000	10%
Total Expenditures	274,480	349,248	352,710	386,842	10%

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 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	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		371,016	350,026	419,653	20%
Total Transfers Out and Contribution of Fund Balance	265,000	636,016	615,026	684,653	11%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	539,480	985,264	967,736	1,071,495	

RDA EAST VINE STREET AREA (21L)
AREA BALANCE

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Area Balance	\$ 50,356	\$ 90,109	\$ 90,109	\$ 113,660
Revenues	57,548	55,984	53,420	57,582
Expenditures	(7,795)	(17,433)	(24,912)	(10,748)
Transfers in	-	-	-	-
Transfers out	(10,000)	(15,000)	(15,000)	(15,000)
Ending Area Balance	\$ 90,109	\$ 113,660	\$ 103,617	\$ 145,494

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
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REVENUES

25-0000-31162 Tax Increment - E Vine	11,642	55,664	53,149	57,186	8%
25-0000-33462 Inter Govt Tax Increment	45,264	-	-	-	0%
25-0000-36100 Interest	642	320	271	396	46%
Total Revenues	57,548	55,984	53,420	57,582	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	57,548	55,984	53,420	57,582
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EXPENDITURES
Operations

25-2503-49000 Risk Assessment	-	-	-	-	
25-2503-49310 Admin Allocate - Wages	7,232	13,074	18,684	8,061	-57%
25-2503-49311 Admin Allocate - O&M	563	4,359	6,228	2,687	-57%
	7,795	17,433	24,912	10,748	-57%

Redevelopment Activity

25-2503-42601 Revitalization Grants	-	-	-	-	0%
25-2503-43000 Professional Services	-	-	-	-	0%
	-	-	-	-	0%

Total Expenditures	7,795	17,433	24,912	10,748	-57%
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TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE

25-2503-49210 General Fund Transfer	10,000	15,000	15,000	15,000	0%
Reserve Buildup	-	31,099	13,523	27,755	105%
Total Transfers Out and Contribution of Fund Balance	10,000	46,099	28,523	42,755	50%

Total Expenditures, Transfers Out, and Contribution to Fund Balance	17,795	63,532	53,435	53,503
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RDA CHERRY AREA (21K)

AREA BALANCE

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Area Balance	\$ 128,207	\$ 181,118	\$ 181,118	\$ 173,569
Revenues	89,720	104,426	89,880	88,779
Expenditures	(11,809)	(17,433)	(24,911)	(10,748)
Transfers in	-	-	-	-
Transfers out	(25,000)	(94,542)	(64,986)	(37,900)
Ending Area Balance	\$ 181,118	\$ 173,569	\$ 181,101	\$ 213,700

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
REVENUES					
25-0000-31163 Tax Increment - Cherry	18,028	103,783	89,466	88,087	-2%
25-0000-33463 Inter Govt Tax Increment	70,059	-	-	-	0%
Interest	1,633	643	414	692	67%
Total Revenues	89,720	104,426	89,880	88,779	-1%
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	89,720	104,426	89,880	88,779	
EXPENDITURES					
25-2504-49310 Admin Allocate - Wages	10,939	13,074	18,683	8,061	-57%
25-2504-49311 Admin Allocate - O&M	870	4,359	6,228	2,687	-57%
25-2504-42125 Travel & Training	-	-	-	-	0%
25-2504-42140 Supplies	-	-	-	-	0%
	11,809	17,433	24,911	10,748	-57%
Redevelopment Activity					
25-2504-42601 Revitalization Grants	-	-	-	-	0%
25-2504-43000 Professional Services	-	-	-	-	0%
	-	-	-	-	0%
Total Expenditures	11,809	17,433	24,911	10,748	-57%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2504-49210 General Fund Transfer	25,000	37,900	37,900	37,900	0%
Reserve Buildup	-	56,642	27,086	36,050	33%
Total Transfers Out and Contribution of Fund Balance	25,000	94,542	64,986	73,950	14%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	36,809	111,975	89,897	84,698	