

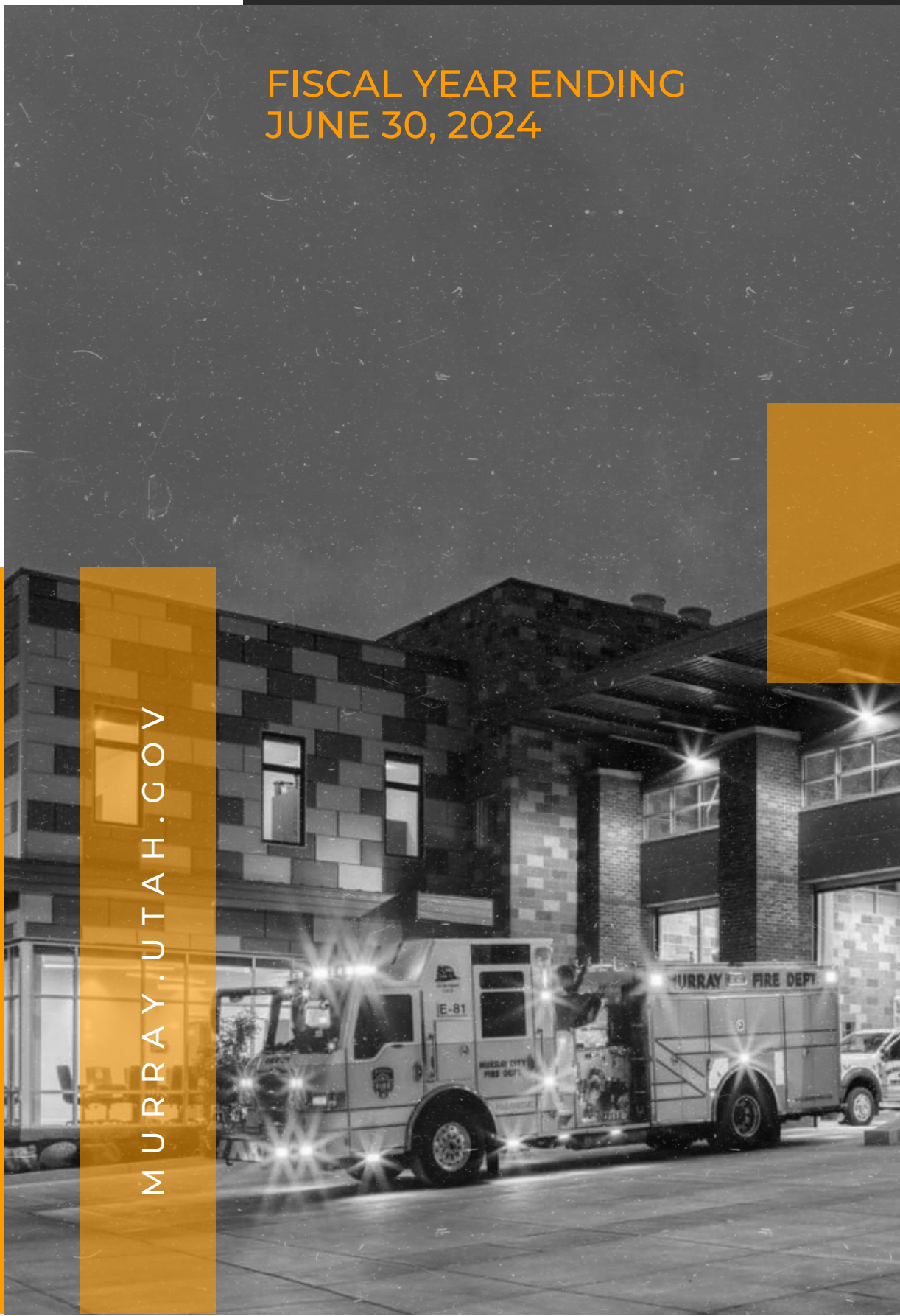
# REDEVELOPMENT AGENCY (RDA) ADOPTED BUDGET

FISCAL YEAR ENDING  
JUNE 30, 2024

MURRAY.UTAH.GOV



MURRAY CITY, UTAH  
MAYOR BRETT A. HALES



RESOLUTION NO. R23-36

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 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 27<sup>th</sup> day of June, 2023.

REDEVELOPMENT AGENCY OF MURRAY CITY

  
Diane Turner, Chair

ATTEST:

  
Brett A. Hales, Executive Director



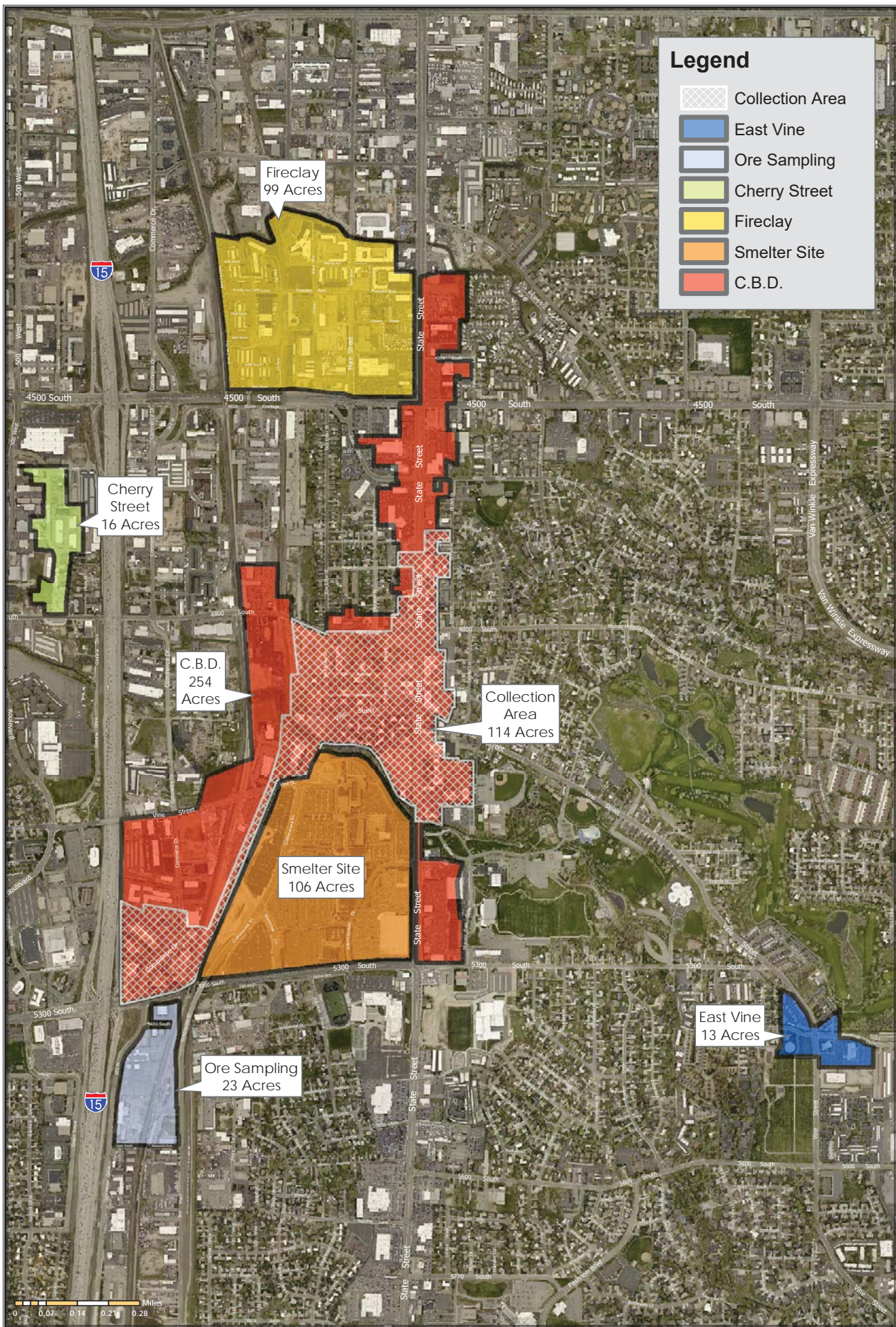
**ELECTED AND APPOINTED OFFICIALS**

**Elected Officials**

Executive Director..... Brett Hales  
Board Member – Vice Chair .....Philip Markham  
Board Member .....Pam Cotter  
Board Member ..... 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



# Murray Redevelopment Areas

adopted June 27, 2023

Murray City  
GIS Division  
4646 South 500 West  
Murray, Utah 84123  
[www.murray.utah.gov](http://www.murray.utah.gov)  
12/16/2017 8:02:24 AM  
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**MURRAY**  
Page 4

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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.

<b>FUND BALANCE</b>	<b>Prior Year Actual FY 21-22</b>	<b>Estimated Actual FY 22-23</b>	<b>Amended Budget FY 22-23</b>	<b>Annual Budget FY 23-24</b>
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)
<b>Ending Fund Balance</b>	<b>\$ 6,651,974</b>	<b>\$ 8,584,797</b>	<b>\$ 7,964,584</b>	<b>\$ 9,860,922</b>

# 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
<b>REDEVELOPMENT</b>				
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
	<b>3,720,854</b>	<b>5,125,035</b>	<b>5,025,404</b>	<b>6,272,404</b>
<b>LOW-INCOME HOUSING</b>				
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
	<b>2,931,120</b>	<b>3,459,762</b>	<b>2,939,180</b>	<b>3,588,519</b>
<b>TOTAL FUND BALANCE BY AREA</b>				
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
	<b>6,651,974</b>	<b>8,584,797</b>	<b>7,964,584</b>	<b>9,860,922</b>
<b>FUND BALANCE</b>	<b>6,651,974</b>	<b>8,584,797</b>	<b>7,964,584</b>	<b>9,860,922</b>

## 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	-	-	-	-
<b>Ending Area Balance</b>	<b>\$ (30,530)</b>	<b>422,698.60</b>	<b>301,570</b>	<b>\$ 695,079</b>

### 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
<b>REVENUES</b>					
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%
<b>Total Revenues</b>	<b>1,338,934</b>	<b>1,250,010</b>	<b>1,453,548</b>	<b>1,498,421</b>	<b>3%</b>
<b>TRANSFERS IN AND USE OF FUND BALANCE</b>					
25-0000-39210 General Fund Transfer	325,000	325,000	325,000	325,000	0%
25-0000-39241 Capital Projects Fund					
Use of Reserves					
<b>Total Transfers In and Use of Fund Balance</b>	<b>325,000</b>	<b>325,000</b>	<b>325,000</b>	<b>325,000</b>	<b>0%</b>
<b>Total Revenue, Transfers In, and Use of Fund</b>	<b>1,663,934</b>	<b>1,575,010</b>	<b>1,778,548</b>	<b>1,823,421</b>	
<b>EXPENDITURES</b>					
<b>Operations</b>					
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 <sup>1</sup>	9,278	-	8,000	8,000	0%
25-2501-42140 Supplies	767	50	-	-	
25-2501-42180 Miscellaneous <sup>2</sup>	-	-	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	-	-	-	-	
	<b>49,183</b>	<b>53,031</b>	<b>171,585</b>	<b>172,937</b>	<b>1%</b>

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.

## 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
<b>Tax Increment Rebate</b>					
25-2501-43201 Murray School District	400,000	400,000	400,000	400,000	-
	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	
<b>Debt Service</b>					
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%
	<b>569,700</b>	<b>568,750</b>	<b>568,750</b>	<b>564,750</b>	-0.7%
<b>Redevelopment Activity</b>					
25-2501-42602 Low Income Housing <sup>3</sup>	-	-	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 <sup>4</sup>	-	-	-	100,000	0%
	<b>25,800</b>	<b>100,000</b>	<b>306,113</b>	<b>413,354</b>	35%
<b>Total Expenditures</b>	<b>1,044,683</b>	<b>1,121,781</b>	<b>1,446,448</b>	<b>1,551,041</b>	7%
<b>TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE</b>					
Reserve Buildup	-	442,792	332,076	272,377	100%
<b>Total Transfers Out and Contribution of Fund Balance</b>	<b>-</b>	<b>442,792</b>	<b>332,076</b>	<b>272,377</b>	100%
<b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b>	<b>1,044,683</b>	<b>1,564,573</b>	<b>1,778,524</b>	<b>1,823,418</b>	

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>	

## 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)
<b>Ending Area Balance</b>	<b>\$ 2,818,449</b>	<b>\$ 3,665,137</b>	<b>\$ 3,311,114</b>	<b>\$ 4,291,111</b>

### 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
<b>REVENUES</b>					
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%
<b>Total Revenues</b>	<b>1,828,339</b>	<b>2,039,568</b>	<b>1,991,799</b>	<b>2,144,512</b>	<b>8%</b>
<b>TRANSFERS IN AND USE OF FUND BALANCE</b>					
Use of Reserves	-	-	-	-	0%
<b>Total Transfers In and Use of Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Revenue, Transfers In, and Use of Fund Balance</b>	<b>1,828,339</b>	<b>2,039,568</b>	<b>1,991,799</b>	<b>2,144,512</b>	

### EXPENDITURES

<b>Operations</b>					
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%
	<b>17,040</b>	<b>40,791</b>	<b>39,839</b>	<b>42,891</b>	<b>8%</b>
<b>Redevelopment Activity</b>					
25-2502-42602 Low Income Housing <sup>1</sup>	-	69,635	349,054	358,776	3%
25-2502-42603 Private Reimbursement <sup>1</sup>	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%
	<b>712,446</b>	<b>871,848</b>	<b>1,179,054</b>	<b>1,188,776</b>	<b>1%</b>
<b>Tax Increment Rebate</b>					
25-2502-43201 Murray School District <sup>1</sup>	219,302	237,991	237,991	244,621	3%
	<b>219,302</b>	<b>237,991</b>	<b>237,991</b>	<b>244,621</b>	<b>3%</b>
<b>Total Expenditures</b>	<b>948,788</b>	<b>1,150,630</b>	<b>1,456,884</b>	<b>1,476,288</b>	<b>1%</b>

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
<b>TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE</b>					
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%
<b>Total Transfers Out and Contribution of Fund Balance</b>	<b>42,250</b>	<b>888,058</b>	<b>534,918</b>	<b>668,218</b>	25%
<b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b>	<b>991,038</b>	<b>2,038,688</b>	<b>1,991,802</b>	<b>2,144,506</b>	

## RDA SMELTER SITE AREA <sup>(21N)</sup>

### 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)
<b>Ending Area Balance</b>	<b>\$ 3,550,857</b>	<b>\$ 4,052,658</b>	<b>\$ 3,966,790</b>	<b>\$ 4,575,522</b>

### 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
<b>REVENUES</b>					
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%
<b>Total Revenues</b>	<b>978,554</b>	<b>1,149,169</b>	<b>1,067,775</b>	<b>1,185,153</b>	<b>11%</b>
<b>TRANSFERS IN AND USE OF FUND BALANCE</b>					
Use of Reserves	-	-	-	-	0%
<b>Total Transfers In and Use of Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Revenue, Transfers In, and Use of Fund Balance</b>	<b>978,554</b>	<b>1,149,169</b>	<b>1,067,775</b>	<b>1,185,153</b>	
<b>EXPENDITURES</b>					
<b>Operations</b>					
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%
	<b>36,524</b>	<b>57,459</b>	<b>53,575</b>	<b>59,259</b>	<b>11%</b>
<b>Redevelopment Area</b>					
25-2505-42602 Low Income Housing	-	44,800	70,209	40,921	-42%
25-2505-42604 Homeless Shelter Contribution <sup>1</sup>	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	-	-	-	-	
	<b>104,981</b>	<b>197,909</b>	<b>206,267</b>	<b>205,030</b>	<b>-1%</b>
<b>Tax Increment Rebate</b>					
25-2505-43201 Murray School District <sup>2</sup>	117,262	127,000	127,000	133,000	5%
	<b>117,262</b>	<b>127,000</b>	<b>127,000</b>	<b>133,000</b>	<b>5%</b>
<b>Total Expenditures</b>	<b>258,767</b>	<b>382,368</b>	<b>386,842</b>	<b>397,289</b>	<b>3%</b>

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
<b>TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE</b>						
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%
<b>Total Transfers Out and Contribution of Fund Balance</b>		<b>265,000</b>	<b>766,599</b>	<b>680,938</b>	<b>787,844</b>	16%
<b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b>		<b>523,767</b>	<b>1,148,967</b>	<b>1,067,780</b>	<b>1,185,133</b>	

## 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)
<b>Ending Area Balance</b>	<b>\$ 113,368</b>	<b>\$ 147,149</b>	<b>\$ 145,149</b>	<b>\$ 155,590</b>

### 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
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#### 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%
<b>Total Revenues</b>	<b>55,719</b>	<b>60,526</b>	<b>57,529</b>	<b>64,435</b>	<b>12%</b>

#### TRANSFERS IN AND USE OF FUND BALANCE

Use of Reserves	-	-	-	-	0%
<b>Total Transfers In and Use of Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>

<b>Total Revenue, Transfers In, and Use of Fund Balance</b>	<b>55,719</b>	<b>60,526</b>	<b>57,529</b>	<b>64,435</b>
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#### 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%
	<b>17,460</b>	<b>11,745</b>	<b>10,748</b>	<b>35,994</b>	<b>235%</b>

##### Redevelopment Activity

25-2503-42601 Revitalization Grants	-	-	-	-	0%
25-2503-43000 Professional Services	-	-	-	-	0%
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>

<b>Total Expenditures</b>	<b>17,460</b>	<b>11,745</b>	<b>10,748</b>	<b>35,994</b>	<b>235%</b>
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#### 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%
<b>Total Transfers Out and Contribution of Fund Balance</b>	<b>15,000</b>	<b>49,778</b>	<b>46,783</b>	<b>27,452</b>	<b>-41%</b>

<b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b>	<b>32,460</b>	<b>61,523</b>	<b>57,531</b>	<b>63,446</b>
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## 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)
<b>Ending Area Balance</b>	<b>\$ 199,830</b>	<b>\$ 297,155</b>	<b>\$ 239,961</b>	<b>\$ 143,621</b>

### 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
<b>REVENUES</b>					
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%
<b>Total Revenues</b>	<b>103,893</b>	<b>146,969</b>	<b>88,779</b>	<b>120,360</b>	<b>36%</b>
<b>TRANSFERS IN AND USE OF FUND BALANCE</b>					
Use of Reserves	-	-	-	154,520	100%
<b>Total Transfers In and Use of Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154,520</b>	<b>0%</b>
<b>Total Revenue, Transfers In, and Use of Fund Balance</b>	<b>103,893</b>	<b>146,969</b>	<b>88,779</b>	<b>274,880</b>	
<b>EXPENDITURES</b>					
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%
	<b>47,281</b>	<b>11,744</b>	<b>10,748</b>	<b>35,994</b>	<b>235%</b>
<b>Redevelopment Activity</b>					
25-2504-42601 Revitalization Grants	-	-	-	-	0%
25-2504-47300 Infrastructure <sup>1</sup>	-	-	-	200,000	100%
	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>0%</b>
<b>Total Expenditures</b>	<b>47,281</b>	<b>11,744</b>	<b>10,748</b>	<b>235,994</b>	<b>2096%</b>
<b>TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE</b>					
25-2504-49210 General Fund Transfer	37,900	37,900	37,900	37,900	0%
Reserve Buildup	-	102,887	40,145	-	-100%
<b>Total Transfers Out and Contribution of Fund Balance</b>	<b>37,900</b>	<b>140,787</b>	<b>78,045</b>	<b>37,900</b>	<b>-51%</b>
<b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b>	<b>85,181</b>	<b>152,531</b>	<b>88,793</b>	<b>273,894</b>	

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