



**Sandy Urban Renewal Agency
Financial Update
November 6, 2023**



URA BACKGROUND

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- Created in 1998
- Current MI is \$67 million
 - \$28.5 million spent (or reserved) to date
 - \$7 million allocated in BN 23-25 budget
 - \$31.5 million remaining
- Does not create a new tax, but does redistribute existing taxes
 - FY23 City of Sandy “lost” \$469,538 to URA
- Will likely sunset in 2048

The background is a solid teal color. It features two sets of white geometric line patterns. One set on the left consists of several overlapping, downward-pointing triangles of varying sizes. Another set on the right consists of several overlapping, upward-pointing triangles of varying sizes. The text 'URA FINANCIALS' is centered horizontally and vertically between these two patterns.

URA FINANCIALS

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- \$7.6 million beginning balance this biennium
 - \$300,000 higher than budgeted
- \$2.5 million in contingency
- Current budget includes:
 - \$6 million for Community Campus
 - \$100,000 for City Hall improvements
- No in “revenue sharing” meaning that property tax collections will remain relatively flat going forward



URA BORROWING CAPACITY

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- \$9 million available now
 - 15-year loan @ 5% (Summer 2024)
- Feasible to spend \$10.5 million on near-term projects
- No additional borrowing until 2027
 - Refinance existing debt, issue additional \$6 million
- Borrowing power does not change until:
 - Existing debt is retired (2031) -- OR--
 - Substantial development occurs within the District