

**RDA RESOLUTION 2024 - 02**

**A RESOLUTION ADOPTING A FINAL BUDGET FOR THE REDEVELOPMENT AGENCY OF THE CITY OF SOUTH JORDAN, UTAH, FOR THE FISCAL YEAR 2024-2025.**

**WHEREAS**, the Redevelopment Agency Executive Director submitted to the South Jordan City Redevelopment Agency a Tentative Budget (herein the “Tentative Budget”) for the fiscal year 2024-2025; and

**WHEREAS**, the Redevelopment Agency Board of Directors has reviewed and considered said budget in a regular meeting and tentatively adopted the Tentative Budget; and

**WHEREAS**, a public hearing to consider the adoption of the FY 2024-25 final budget has been noticed and held and all interested persons were heard, for or against the adoption; and

**WHEREAS**, the Board of Directors hereby find this action in the best interest of the public’s health, safety, and general welfare.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF SOUTH JORDAN, UTAH:**

**SECTION 1. Final Budget Adoption.** That the attached document entitled Budget for Redevelopment Agency of the City of South Jordan incorporated herein by reference is hereby adopted as the final budget of the Agency for the fiscal year 2024-25.

**SECTION 2. Effective Date.** This Resolution shall become effective immediately upon passage.

**APPROVED BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SOUTH JORDAN, UTAH, ON THIS 21 DAY OF MAY, 2024 BY THE FOLLOWING VOTE:**

	YES	NO	ABSTAIN	ABSENT
Patrick Harris	_____	_____	_____	_____
Kathie L. Johnson	_____	_____	_____	_____
Donald Shelton	_____	_____	_____	_____
Tamara Zander	_____	_____	_____	_____
Jason McGuire	_____	_____	_____	_____

Mayor: \_\_\_\_\_ Attest: \_\_\_\_\_  
Dawn R. Ramsey Secretary

Approved as to form:

  
\_\_\_\_\_  
Attorney for the Agency



## Department Purpose

The Redevelopment Agency exists to improve blighted areas of South Jordan and encourage economic development. The Redevelopment Agency works with City staff to maintain RDA, CDA and EDA projects and areas.



### CORE PROGRAMS

1. Provide Administration of the Redevelopment Agency

## Project Areas

Area #	Project Title	Trigger Year	Completion Year
1	Towers at South Towne	1992	Completed
2	The Landings (Harmon's)	2002	Completed
3	South Gate	1999	Completed
4	South Gateway (Ultradent)	2001	Completed
5	South Jordan Parkway	2001	Completed
6	South I-15 Frontage Road	2006	2030
7	North Jordan Gateway	2003	Completed
8	South Jordan Towne Center	2005	Completed
9	Gateway Central	2017	2031
10	The District	2006	Completed
11	Merit Medical	2007	2036

### RDA at a Glance:

	<b>Location:</b> City Hall 1600 W. Towne Center Dr.		<b>FY 2024-25 Budget:</b> \$5,110,000
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	Prior Year Actual FY 22-23	Adopted Budget FY 23-24	Estimated Actual FY 23-24	Proposed Budget FY 24-25
<b>Revenues</b>				
Project #1 Towers Increment	372,785	375,000	342,490	0
Project #6 South I-15 Frontage	567,172	830,000	358,751	830,000
Project #9 Gateway Central	1,370,611	2,000,000	1,628,568	2,300,000
Project #11 Merit Medical	1,529,528	1,600,000	1,526,207	1,830,000
Admin. Fee - CDA	120,000	120,000	120,000	120,000
Investment Earnings	84,454	30,000	81,270	30,000
Other Miscellaneous	0	0	0	0
<b>Total Revenues</b>	<b>4,044,551</b>	<b>4,955,000</b>	<b>4,057,286</b>	<b>5,110,000</b>
<b>Transfers In and Use of Fund Balance</b>				
Use of Fund Balance	0	0	0	0
<b>Total Transfers In and Use of Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Rev, Trans in, and Use of Fund Balance</b>	<b>4,044,551</b>	<b>4,955,000</b>	<b>4,057,286</b>	<b>5,110,000</b>
<b>Operating Expenditures</b>				
Operating Expenditures	318,671	459,823	428,577	544,684
<b>Total Operating Expenditures</b>	<b>318,671</b>	<b>459,823</b>	<b>428,577</b>	<b>544,684</b>
<b>Project Expenditures</b>				
Tax Increment Commitments	1,373,925	1,341,500	1,340,659	1,374,400
<b>Total Project Expenditures</b>	<b>1,373,925</b>	<b>1,341,500</b>	<b>1,340,659</b>	<b>1,374,400</b>



	Prior Year	Adopted	Estimated	Proposed
	Actual	Budget	Actual	Budget
	FY 22-23	FY 23-24	FY 23-24	FY 24-25
<b>Transfers Out and Contribution to Fund Balance</b>				
Transfer to CDA	125,000	125,000	125,000	125,000
Transfer to Debt Service Fund	765,000	763,625	763,625	0
Transfer to SID	1,218,200	1,214,450	1,214,450	1,213,950
Transfer to General Fund	82,065	19	19	25,000
Contribution to Fund Balance	161,689	1,050,483	184,956	1,826,966
<b>Total Transfers Out and Contribution to Fund Balance</b>	<b>2,351,954</b>	<b>3,153,577</b>	<b>2,288,050</b>	<b>3,190,916</b>
<b>Total Exp, Trans Out, and Cont to Fund Balance</b>	<b>4,044,551</b>	<b>4,955,000</b>	<b>4,057,286</b>	<b>5,110,000</b>

### Notes to the Redevelopment Agency Fund:

**RDA/CDA Tax Increment Revenue** - The City's RDA/CDA budgets are based on tax increment calculations submitted by the City to Salt Lake County in the prior year. For the 2024-2025 budget year, calculations were submitted to Salt Lake County in November 2023. Calculations submitted to the County are the best estimates available at the time and are based on current property values (which do not include growth).

**RDA Expenditures** - Major expenditures include tax increment commitments within the project areas.



Department Purpose

The RDA Housing division invests obligatory funds toward improving housing within the City. Housing funds can be used for a variety of purposes, including (but not limited to): infrastructure, affordable housing projects, senior housing, interest rate buy-downs, and contributions to the Olene Walker Housing fund.

CORE PROGRAMS

- 1. RDA Housing Initiatives



RDA Housing at a Glance:

	<b>Location:</b> City Hall 1600 W. Towne Center Dr.		<b>FY 2024-25 Budget:</b> \$10,835,456
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	Prior Year Actual FY 22-23	Adopted Budget FY 23-24	Estimated Actual FY 23-24	Proposed Budget FY 24-25
<b>Revenues</b>				
Housing Revenue	747,394	760,000	669,632	875,000
Investment Earnings	466,724	0	536,304	0
<b>Total Revenues</b>	<b>1,214,118</b>	<b>760,000</b>	<b>1,205,936</b>	<b>875,000</b>
<b>Transfers In and Use of Fund Balance</b>				
Use of Fund Balance	0	543,336	0	9,960,456
<b>Total Transfers In and Use of Fund Balance</b>	<b>0</b>	<b>543,336</b>	<b>0</b>	<b>9,960,456</b>
<b>Total Rev, Trans in, and Use of Fund Balance</b>	<b>1,214,118</b>	<b>1,303,336</b>	<b>1,205,936</b>	<b>10,835,456</b>
<b>Operating Expenditures</b>				
Operating Expenditures	152,970	0	168,380	175,000
<b>Total Operating Expenditures</b>	<b>152,970</b>	<b>0</b>	<b>168,380</b>	<b>175,000</b>
<b>Project Expenditures</b>				
Housing Expenses	0	1,040,000	1,500	10,470,000
<b>Total Project Expenditures</b>	<b>0</b>	<b>1,140,000</b>	<b>1,500</b>	<b>10,470,000</b>
<b>Transfers Out and Contribution to Fund Balance</b>				
Transfer to General Fund	200,000	163,336	163,336	190,456
Contribution to Fund Balance	861,148	0	872,720	0
<b>Total Contribution to Fund Balance</b>	<b>1,061,148</b>	<b>163,336</b>	<b>1,036,056</b>	<b>190,456</b>
<b>Total Exp, Trans Out, and Cont to Fund Balance</b>	<b>1,214,118</b>	<b>1,303,336</b>	<b>1,205,936</b>	<b>10,835,456</b>

### Notes to RDA Housing Fund:

**RDA Housing Tax Increment Revenue** - The City's RDA housing budget is based on tax increment calculations submitted by the City to Salt Lake County in the prior year. For the 2024-2025 budget year, calculations were submitted to Salt Lake County in November 2023. Calculations submitted to the County are the best estimates available at the time and are based on current property values (which do not include growth). per state law, 20 percent of the tax increment generated by new economic or redevelopment project areas must be used to encourage the development of housing.

**RDA Housing Expenditures** - The City is currently accumulating housing funds for future housing projects. The City has formally adopted a housing plan which has been submitted to the state. Housing funds can be used for a variety of purposes, including (but not limited to): Infrastructure, affordable housing projects, senior housing, interest rate buy-downs, and contributions to the Olene Walker Housing Fund.



Department Purpose

The CDA fund includes projects #12 Commerce Park, #13 South Station, #14 Tim Dahle Nissan, and #15 Riverton Chevrolet. It is part of the general RDA efforts of the City. The Redevelopment Agency exists to improve blighted areas of South Jordan and encourage economic development.



CORE PROGRAMS

- 1. Provides Administration of the Redevelopment Agency

Project Areas

Area #	Project Title	Trigger Year	Completion Year
12	Commerce Park	2010	2029
13	South Station	2010	2029
14	Tim Dahle Nissan	2015	2026
15	Riverton Chevrolet	2016	2025

CDA at a Glance:

	<b>Location:</b> City Hall 1600 W. Towne Center Dr.		<b>FY 2024-25 Budget:</b> \$7,325,000
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	Prior Year Actual FY 22-23	Adopted Budget FY 23-24	Estimated Actual FY 23-24	Proposed Budget FY 24-25
<b>Revenues</b>				
Project #12 Commerce Park	4,902,947	6,400,000	3,146,182	5,000,000
Project #13 South Station	2,249,514	2,300,000	1,398,627	2,200,000
Investment Earnings	319,770	0	355,647	0
<b>Total Revenues</b>	<b>7,472,231</b>	<b>8,700,000</b>	<b>4,900,456</b>	<b>7,200,000</b>
<b>Transfers In and Use of Fund Balance</b>				
Transfer from RDA	125,000	125,000	125,000	125,000
Use of Fund Balance	0	0	0	0
<b>Total Transfers In and Use of Fund Balance</b>	<b>125,000</b>	<b>125,000</b>	<b>125,000</b>	<b>125,000</b>
<b>Total Rev, Trans in, and Use of Fund Balance</b>	<b>7,597,231</b>	<b>8,825,000</b>	<b>5,025,456</b>	<b>7,325,000</b>
<b>Operating Expenditures</b>				
Operating Expenditures	120,000	120,000	120,000	120,000
Infrastructure Maintenance	14,049	50,000	34,831	50,000
<b>Total Operating Expenditures</b>	<b>134,049</b>	<b>170,000</b>	<b>154,831</b>	<b>170,000</b>
<b>Project Expenditures</b>				
Tax Increment Commitments	2,535,683	3,025,000	2,585,000	3,950,000
<b>Total Project Expenditures</b>	<b>2,535,683</b>	<b>3,025,000</b>	<b>2,585,000</b>	<b>3,950,000</b>
<b>Transfers Out and Contribution to Fund Balance</b>				
Transfer to Capital Equipment	200,000	0	0	300,000
Transfer to General CIP Maint	0	1,250,000	1,250,000	300,000
Contribution to Fund Balance	4,727,498	4,380,000	1,035,625	2,605,000
<b>Total Contribution to Fund Balance</b>	<b>4,927,498</b>	<b>5,630,000</b>	<b>2,285,625</b>	<b>3,205,000</b>
<b>Total Exp, Trans Out, and Cont to Fund Balance</b>	<b>7,597,231</b>	<b>8,825,000</b>	<b>5,025,456</b>	<b>7,325,000</b>

**Notes to CDA Fund:**

**RDA/CDA Tax Increment Revenue** - The City's RDA/CDA budgets on tax increment calculations submitted by the City to Salt Lake County in the prior year. For the 2024-2025 budget year, calculations were submitted to Salt Lake County in November 2023. Calculations submitted to the County are the best estimates available at the time and are based on current property values (which do not include growth).

**CDA Expenditures** - The major expenditures is tax increment commitments within the project areas.