

REDEVELOPMENT AGENCY **OF ROY UTAH**

Fiscal Year 2021 Budget

REDEVELOPMENT AGENCY OF ROY UTAH BUDGET
Fiscal Year Ending June 30, 2021

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**REDEVELOPMENT AGENCY OF ROY UTAH
BOARD OF DIRECTORS**



Robert Dandoy
2018-2022

Board Members



Jan Burrell
Mayor Pro-Tem
2018-2022



Ann Jackson
2020-2024



Joe Paul
2020-2024



Bryon Saxton
2018-2022



Diane Wilson
2020-2024

Administrative Personnel

Matthew D. Andrews, *Roy City Manager and Agency Director*
Camille Cook, *Budget Officer*

BUDGET CALENDAR

The Office of the City Manager and the Community & Economic Development Department are responsible for the development of the annual budget. As the schedule below details, the budget process began in early January. The RDA Director and staff are responsible for compiling budget figures, which are then reviewed and adjusted by the City Manager.

Date	Activity
February 5, 2020	Distribute budget request forms and instructions to Department Directors
March 6, 2020	Deadline for submitting budget requests – review and compile requests
April 8 – 15, 2020	Budget meetings with Department Directors
Ongoing	Review and revise budget requests with Department Directors for inclusion in Tentative FY 2021 Budget
May 5, 2020	Presentation of Tentative FY 2021 Budget to Mayor and City Council
June 2, 2020	Public hearing on FY 2021 Budget and adoption of Resolution unless adjustments necessitated through budget hearing
June 16, 2020	City Council adoption of FY 2021 Budget if adjustments recommended at June 2, 2020 meeting

BUDGET MESSAGE

To the Board of Directors of the Redevelopment Agency of Roy Utah:

The Agency Administration is pleased to once again present a balanced budget for your consideration. The budget covers Fiscal Year 2021 from July 1, 2020 and ends June 30, 2021.

The total budget for the Agency is \$1,379,606 and includes using funds accumulated in prior years for projects and general redevelopment activities.

Revenue

The Redevelopment Agency intends to request the full amount of property tax increment available for each area, which amounts to \$62,863. Property tax increment and contributions from other government units is estimated to be equal to the prior year. Property tax increment withheld from other agencies and submitted to Roy City under the redevelopment code totals \$277,202.

Although the 1900 West District has received all increment it is due, it will continue to improve the area with the increment received.

The budget includes interest income of \$30,000 and using \$1,009,540 of fund balance reserves.

The following is a summary of revenue for the various RDA Districts:

Redevelopment Agency Funds				
	#2 Wasatch Executive Park	#3 City Centre	#4 1900 West	General
Revenue Sources:				
Property Tax Increment	\$ 54,083	\$ 8,780	\$ 0	\$ 0
Contribution from other Govts	240,487	36,716	0	0
Interest	0	0	0	30,000
Use of Fund Balance	279,127	45,836	589,720	94,857
Total Financing Sources	\$573,697	\$91,332	\$589,720	\$124,857

Expenditures

Because RDA Area #2 (Wasatch Executive Park) is pre-1993, use of funds can be set each year as projects become known. Much of the Agency's operating costs will be funded from this area. The remaining funds will be used to assist with land acquisition, land write-down, and the installation of on and off-site improvements.

The use of funds in RDA Area #4 was determined by the taxing entity committee upon its creation in 2002. The FY 2021 budget reflects the allocation of available tax increment as originally adopted by the committee.

The following table summarizes the budgeted expenditures of the Agency:

Redevelopment Agency Funds				
	#2 Wasatch Executive Park	#3 City Centre	#4 1900 West	General
Expenditures:				
Administration	\$ 145,697	\$11,332	\$ 0	\$ 4,857
Redevelopment Activities	428,000	50,000	589,720	120,000
Repay advance to Roy City	0	30,000	0	0
Total Financing Uses	\$573,697	\$91,332	\$589,720	\$124,857

A detail of expenditures for redevelopment follows this memo. With all bonded debt repaid in RDA Area #3, tax increment will be used to repay an advance from Roy City for on-sight improvements to the City Centre project area. The advance was made in the early 1990's and totaled \$550,000.

Monies received from investments and accumulated fund balance in the general redevelopment fund will be used to assist with land acquisition, land write-down, demolition, beautification, and the installation of on and off-site improvements. The budgeted expenditures are based on projections for actual amounts that will be needed during the FY2021 budget year. The prior accumulated funds collected through the Redevelopment Agency and allocated in the FY2021 budget will remain in the Fund Balance for future allocation when the need arises.

In Summary

The use of funds shown above is the best estimate of the administration based upon current and proposed redevelopment activities. Economic changes and new redevelopment opportunities could alter the specific allocations.

Respectfully submitted,



Matthew D. Andrews
Agency Director

Revenues

Redevelopment Agency of Roy Utah FY 2021 Budget

IN THIS SECTION:

- Tax
- Miscellaneous
- Contributions and Transfers

Tab 1 – Revenues

Acct No	Acct Title	2018-19 Prior Year Actual	2019-20 Current Year Modified Budget	2020-21 Requested Budget	Adjustments To Requested Budget	2020-21 Recommended Budget	FY 2021 Budget vs. FY 2020
REDEVELOPMENT AGENCY							
TAXES							
71-31-100	PROPERTY TAX INCREMENT	.00	.00	.00	.00	.00	.00
71-31-105	PROPERTY TAXES - #271	.00	.00	.00	.00	.00	.00
71-31-106	DELINQUENT TAXES - #271	.00	.00	.00	.00	.00	.00
71-31-110	PROPERTY TAXES - RDA #1	.00	.00	.00	.00	.00	.00
71-31-111	DELINQUENT TAXES - RDA #1	.00	.00	.00	.00	.00	.00
71-31-115	PROPERTY TAXES - RDA #3	8,378.65	6,800.00	8,780.00	.00	8,780.00	1,980.00
71-31-116	DELINQUENT TAXES - RDA #3	.00	.00	.00	.00	.00	.00
71-31-120	PROPERTY TAXES - RDA #2	56,709.63	51,875.00	54,083.00	.00	54,083.00	2,208.00
71-31-121	DELINQUENT TAXES - RDA #2	.00	.00	.00	.00	.00	.00
71-31-125	PROPERTY TAXES - RDA #4	.00	.00	.00	.00	.00	.00
71-31-126	DELINQUENT TAXES - RDA #4	.00	.00	.00	.00	.00	.00
Total TAXES:		65,088.28	58,675.00	62,863.00	.00	62,863.00	4,188.00
MISCELLANEOUS REVENUE							
71-36-100	INTEREST EARNINGS - GENERAL	62,766.51	30,000.00	30,000.00	.00	30,000.00	.00
71-36-105	INTEREST EARNINGS - #271	.00	.00	.00	.00	.00	.00
71-36-110	INTEREST EARNINGS - RDA #1	.00	.00	.00	.00	.00	.00
71-36-115	INTEREST EARNINGS - RDA #3	.00	.00	.00	.00	.00	.00
71-36-120	INTEREST EARNINGS - RDA #2	.00	.00	.00	.00	.00	.00
71-36-410	INVESTMENT EARNINGS	.00	.00	.00	.00	.00	.00
71-36-420	SALE OF LAND	.00	.00	.00	.00	.00	.00
71-36-800	PROCEEDS FROM ISSUANCE OF GE	.00	.00	.00	.00	.00	.00
71-36-810	PROCEEDS FROM REFUNDING BON	.00	.00	.00	.00	.00	.00
71-36-900	MISCELLANEOUS REVENUE	.00	.00	.00	.00	.00	.00
71-36-901	REPAY - ADV FROM OTHER FUND	.00	.00	.00	.00	.00	.00
Total MISCELLANEOUS REVENUE:		62,766.51	30,000.00	30,000.00	.00	30,000.00	.00
CONTRIBUTIONS AND TRANSFERS							
71-38-000	TRANSFER FROM GENERAL FUND	.00	.00	.00	.00	.00	.00
71-38-220	TRANSFER FROM UTILITY E. FUND	.00	.00	.00	.00	.00	.00
71-38-330	CONTRIBUTION - GENERAL FUND	.00	.00	.00	.00	.00	.00
71-38-401	CONTR FROM OTHER GOVT UNITS #	265,238.37	244,000.00	240,487.00	.00	240,487.00	(3,513.00)
71-38-402	CONTR FROM OTHER GOVT UNITS #	38,921.35	32,000.00	36,716.00	.00	36,716.00	4,716.00
71-38-403	CONTR FROM OTHER GOVT UNITS #	.00	.00	.00	.00	.00	.00
71-38-530	LOAN FROM GENERAL FUND	.00	.00	.00	.00	.00	.00
71-38-550	LOAN FROM UTILITY E. FUND	.00	.00	.00	.00	.00	.00
71-38-700	CONTRIBUTION FROM FUND BALA	.00	2,081,942.00	1,009,540.00	.00	1,009,540.00	(1,072,402.00)
Total CONTRIBUTIONS AND TRANSFERS:		304,159.72	2,357,942.00	1,286,743.00	.00	1,286,743.00	(1,071,199.00)
Net Total REDEVELOPMENT AGENCY:		432,014.51	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)
Net Grand Totals:		432,014.51	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)

Expenditures

Redevelopment Agency of Roy Utah FY 2021 Budget

IN THIS SECTION:

- Expenditures

Tab 2 – Government

Acct No	Acct Title	2018-19 Prior Year Actual	2019-20 Current Year Modified Budget	2020-21 Requested Budget	Adjustments To Requested Budget	2020-21 Recommended Budget	FY 2021 Budget vs. FY 2020
REDEVELOPMENT AGENCY							
OPERATING EXPENDITURES							
71-40-130	FICA	.00	.00	.00	.00	.00	.00
71-40-140	RETIREMENT	.00	.00	.00	.00	.00	.00
71-40-150	INSURANCE	.00	.00	.00	.00	.00	.00
71-40-160	WORKERS COMPENSATION	.00	.00	.00	.00	.00	.00
71-40-170	UNEMPLOYMENT COMPENSATION	.00	.00	.00	.00	.00	.00
71-40-210	BOOKS, SUBSCRIP, & MEMBERSHIP	.00	6,500.00	6,500.00	.00	6,500.00	.00
71-40-220	PUBLIC NOTICES	72.25	1,500.00	1,500.00	.00	1,500.00	.00
71-40-230	TRAVEL/TRAINING EXPENSE	.00	13,000.00	13,000.00	.00	13,000.00	.00
71-40-240	OFFICE SUPPLIES & EQUIPMENT	.00	1,000.00	1,000.00	.00	1,000.00	.00
71-40-290	REVOLVING LOAN FUND	30,000.00	300,000.00	300,000.00	.00	300,000.00	.00
71-40-295	HOUSING	.00	.00	.00	.00	.00	.00
71-40-310	PROFESSIONAL & TECHNICAL SVC	31,070.00	560,754.00	250,000.00	.00	250,000.00	(310,754.00)
71-40-400	DEMOLITION	35,000.00	83,305.00	59,000.00	.00	59,000.00	(24,305.00)
71-40-410	LAND RELOCATION & IMPROVEME	30,000.00	1,059,797.00	320,000.00	.00	320,000.00	(739,797.00)
71-40-500	JOHNSON/SACKETT - PRINCIPAL	.00	.00	.00	.00	.00	.00
71-40-510	JOHNSON/SACKETT - INTEREST	.00	.00	.00	.00	.00	.00
71-40-600	PROMOTIONS	.00	6,000.00	6,000.00	.00	6,000.00	.00
71-40-610	ROY CITY ADMINISTRATION FEE	164,592.00	164,041.00	161,886.00	.00	161,886.00	(2,155.00)
71-40-620	ROY CITY CENTRE PMT (#272)	.00	.00	.00	.00	.00	.00
71-40-640	DOWNTOWN BEAUTIFICATION	.00	250,720.00	260,720.00	.00	260,720.00	10,000.00
71-40-650	RECREATIONAL/CULTURAL FACILITY	.00	.00	.00	.00	.00	.00
71-40-710	LAND	.00	.00	.00	.00	.00	.00
71-40-720	FURNITURE FIXTURES & EQUIPMNT	.00	.00	.00	.00	.00	.00
71-40-730	CAPITAL IMPROVEMENTS PROGRA	.00	.00	.00	.00	.00	.00
71-40-820	PRIN PAYMNET - ROY CITY NOTE 1	.00	.00	.00	.00	.00	.00
71-40-830	INT PAYMENT - ROY CITY NOTE 1	.00	.00	.00	.00	.00	.00
71-40-840	PRIN PAYMENT - ROY CITY NOTE 2	.00	.00	.00	.00	.00	.00
71-40-850	INT PAYMENT - ROY CITY NOTE 2	.00	.00	.00	.00	.00	.00
71-40-851	BOND PRINCIPAL PAYMENT (#272)	.00	.00	.00	.00	.00	.00
71-40-860	BOND INTEREST PAYMENT (#272)	.00	.00	.00	.00	.00	.00
71-40-881	BOND PRINCIPAL PMT - (#271)	.00	.00	.00	.00	.00	.00
71-40-882	BOND INTEREST PMT - (#271)	.00	.00	.00	.00	.00	.00
71-40-883	BOND FEES - (#272)	.00	.00	.00	.00	.00	.00
71-40-884	FINANCING COSTS	.00	.00	.00	.00	.00	.00
Total OPERATING EXPENDITURES:		290,734.25	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)
TRANSFERS & OTHER USES							
71-48-330	CONTRIBUTION TO GENERAL FUND	.00	.00	.00	.00	.00	.00
71-48-400	CONTRIBUTION TO OTHER GOVRN	.00	.00	.00	.00	.00	.00
71-48-800	APPROPR INCREASE IN FUND BAL	.00	.00	.00	.00	.00	.00
71-48-810	DEBT SERVICE RESERVE - CONTRIB	.00	.00	.00	.00	.00	.00
Total TRANSFERS & OTHER USES:		.00	.00	.00	.00	.00	.00
Total REDEVELOPMENT AGENCY:		290,734.25	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)
Grand Totals:		290,734.25	2,446,617.00	1,379,606.00	.00	1,379,606.00	(1,067,011.00)

REDEVELOPMENT AGENCY OF ROY CITY
FY 2021 Budget

	RDA Area #2 #254	RDA Area #3 #272	RDA Area #4 #383	General RDA	TOTAL
Estimated Fund Balance March 31, 2020 <i>(does not include land values)</i>	<u>1,359,024</u> <i>Base Year 1997?</i>	<u>95,870</u> <i>Base Year 1989</i>	<u>590,080</u> <i>Base Year 2002</i>	<u>175,463</u>	<u>2,220,436</u>
TAXES					
Property tax increment	54,083	8,780	0	0	62,863
Property tax increment delinquent	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	<u>54,083</u>	<u>8,780</u>	<u>0</u>	<u>0</u>	<u>62,863</u>
MISCELLANEOUS					
Interest earnings	0	0	0	30,000	30,000
Miscellaneous revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>30,000</u>
CONTRIBUTIONS AND TRANSFERS					
Contribution from other governments	240,487	36,716	0	0	277,202
Contribution from fund balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	<u>240,487</u>	<u>36,716</u>	<u>0</u>	<u>0</u>	<u>277,202</u>
Total revenues	<u>294,569</u>	<u>45,496</u>	<u>0</u>	<u>30,000</u>	<u>370,066</u>
EXPENDITURES					
Books, subscriptions, membership	6,500	0	0	0	6,500
Public notices	1,500	0	0	0	1,500
Travel/training expense	13,000	0	0	0	13,000
Office supplies and equip	1,000	0	0	0	1,000
Prof and technical fees	150,000	50,000	0	50,000	250,000
Promotion	6,000	0	0	0	6,000
Administration	145,697	11,332	0	4,857	161,886
Repay Water Fund advance	0	0	0	0	0
Downtown beautification	0	0	250,720	10,000	260,720
Revolving Loan	0	0	300,000	0	300,000
Demolition	0	0	39,000	20,000	59,000
Land, relocation & improvements	250,000	30,000	0	40,000	320,000
Housing	0	0	0	0	0
Debt Service Reserve	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>573,697</u>	<u>91,332</u>	<u>589,720</u>	<u>124,857</u>	<u>1,379,606</u>
Revenues over expenditures	<u>(279,128)</u>	<u>(45,836)</u>	<u>(589,720)</u>	<u>(94,857)</u>	<u>(1,009,540)</u>
Budgeted fund balance June 30, 2021	<u>1,079,896</u>	<u>50,034</u>	<u>360</u>	<u>80,606</u>	<u>1,210,896</u>