

RESOLUTION #RD 23-05

A RESOLUTION REAPPROPRIATING UNEXPENDED FUNDS WITHIN THE REDEVELOPMENT FUNDS

WHEREAS, the Redevelopment Agency of Sandy City has adopted and approved Project Area Budgets for the City Center, Civic Center South, Civic Center North, South Towne Ridge, 9400 South, Union Heights, 11400 South, and Transit-Oriented Redevelopment, Economic Development, and Community Development Project Areas; and

WHEREAS, the adopted budget included expenditures for the project area infrastructure, housing, and other similar expenditures, which were not completed during FY 2023; and

WHEREAS, the Agency has determined these projects are still required to meet the goals and objectives of the adopted plans for the various redevelopment and economic development projects, and will be undertaken in the future, and constitute a debited obligation of the Agency.

NOW THEREFORE BE IT RESOLVED by the Redevelopment Agency of Sandy City, that the sums described in Exhibit A, attached hereto and made a part of this resolution by reference, be adjusted as outlined. These adjustments are pursuant to provisions of Section 17C-1-602, U.C.A., as amended.

PASSED AND APPROVED this ____ day of _____, 2023.

Chair

Executive Director

Attest:

Secretary

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Exhibit A

Economic Development - Funds 2101-2170								
		2023	Additions/		2023	2024	2024	
Project Area	Project	Carryover	(Reductions)	Adjustments	Adjusted Carryover	Budget	Adjusted Budget	
21009	City Center Increment	Capital Facilities Plan Projects	\$ 3,466,756	\$ (296,756)	\$ -	\$ 3,170,000	\$ 130,000	\$ 3,300,000
	Civic Center South Increment	Administration	64,972	(28,972)	-	36,000	297,651	333,651
	Civic Center North Increment	Administration	225,289	(120,289)	-	105,000	868,151	973,151
	Civic Center North Increment	Project Area Professional Svcs	94,551	(69,551)	-	25,000	50,000	75,000
21042	Civic Center North Increment	The Summit (SIB Loan)	15,000,000	-	-	15,000,000	-	15,000,000
21043	Civic Center North Increment	Gardner Project (SIB Loan)	3,669,747	-	-	3,669,747	-	3,669,747
21009	South Towne Ridge Increment	Capital Facilities Plan Projects	6,695,000	(10,617)	-	6,684,383	465,617	7,150,000
21015	South Towne Ridge Housing	EDA Housing Program	953,794	(233,794)	-	720,000	-	720,000
	Transit-Oriented CDA	Administration	44,122	(35,122)	-	9,000	74,414	83,414
21039	Transit-Oriented CDA	East Village	-	200,000	-	200,000	700,000	900,000
Total RDA/EDA/CDA			\$ 30,214,231	\$ (595,101)	\$ -	\$ 29,619,130	\$ 2,585,833	\$ 32,204,963