

RESOLUTION #RD 23-04

A RESOLUTION OF THE REDEVELOPMENT AGENCY (RDA)
BOARD OF DIRECTORS ADOPTING THE ANNUAL BUDGET
OF THE RDA OF SANDY CITY, UTAH, FOR THE FISCAL YEAR
BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024.

WHEREAS, the Executive Director of the RDA has prepared and filed a proposed budget with the Board of Directors of the RDA for fiscal year beginning July 1, 2023 and ending June 30, 2024 in accordance with the requirements of section 17C-1-601.5 of the Utah Code Annotated, as amended; and

WHEREAS, the Agency fixed a time and place of a public hearing held May 30, 2023 to consider the proposed budget and ordered notice thereof be published as required by law; and

WHEREAS, the Agency provided notice of the public hearing by (i) publishing notice on the Sandy City website home page one week before the date of the public hearing, and (ii) publishing the same notice on the Utah Public Notice Website created in Section 63F-1-701 of the Utah Code Annotated, as amended, one week before the date of the public hearing, and (iii) posting the same notice in three public places one week before the date of the public hearing; and

WHEREAS, the Agency made a copy of the proposed budget available for public inspection at least three days before the date of the public hearing; and

WHEREAS, on May 30, 2023, a public hearing to consider adoption of the budget was held in accordance with the notice, at which hearing all interested parties were heard for and against the proposed budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of Sandy City, as follows:

1. The budget as presented, is hereby adopted and incorporated as the annual budget of the RDA of Sandy City for the fiscal year beginning July 1, 2023 and ending June 30, 2024, in accordance with requirements of Section 17C-1-601.5 of the Utah Code Annotated.

2. The Executive Director of the Agency is hereby authorized and directed to certify and file a copy of said budget with the State Tax Commission, the state auditor, the State Board of Education, and each taxing entity that levies a tax on property from which the Agency collects tax increment pursuant to Section 17C-1-601.5(6)(a) of Utah Code, within 90 days of adoption.

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3. The Executive Director is hereby authorized and directed to certify and file a copy of said budget in the office of the Agency and in the office of the City Recorder, which budget shall be available for public inspection.

APPROVED AND ADOPTED the ____ day of _____, 2023.

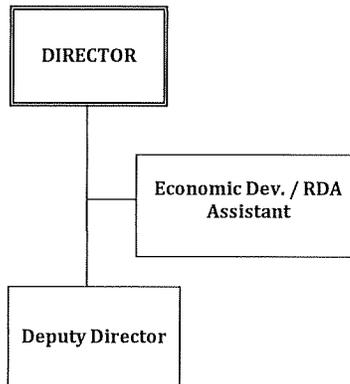
Chair

Executive Director

Attest:

Secretary

Department Organization



Department Description

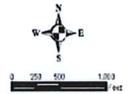
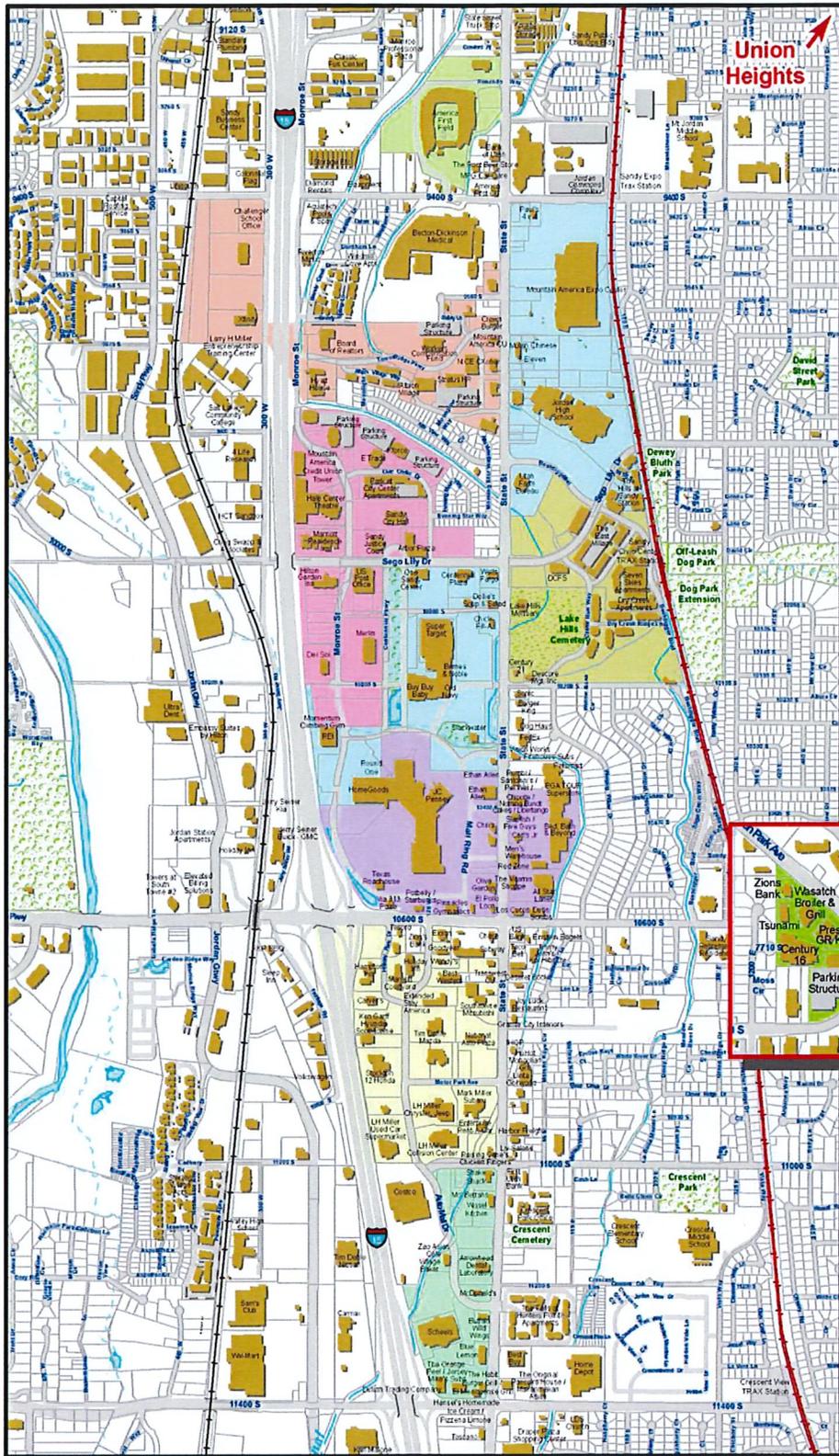
The Economic Development/Redevelopment Department works in cooperation with other city departments, businesses, tourism groups, business associations, contractors, real estate professionals, and development groups to promote new capital investment, quality job creation and assist the existing business community. These efforts result in the benefit of high quality jobs and a diversified tax base to help reduce the tax burden on Sandy's residents. These efforts also enable the city to maintain quality services and a high quality of life for the residents.

Department Mission

The mission of the Economic Development/Redevelopment Agency of Sandy City is to promote, encourage, and enhance the creation of jobs, quality of life, and the expansion of the local tax base through projects that assist in the retention and expansion of existing businesses through our Business Connect initiative; and attracts new business and residents through facilitation of thoughtful and exceptional development. This mission is achieved through our commitment to the values of integrity, excellence, stewardship, partnership, citizenship, and innovation.

**Sandy City, Utah
Economic/
Redevelopment
Agency Areas**

- Civic Center South RDA (Automat)
- South Towne Ridge EDA
- Civic Center North RDA
- City Center RDA (Project Area)
- City Center RDA (South Towne) (Tax Increment Area)
- 94th South CDA
- 114th South CDA
- TOD CDA
- Union Heights CDA



Produced by
Sandy City GIS
Zlatko Grebener
GIS Analyst
February 23, 2023

Economic Development & Redevelopment Agency

Objectives & Initiatives

Maintain Integrity of Residential Neighborhoods and Preserve Property Values

- Evaluate and facilitate new construction and preservation of a range of different housing types that address the particular needs of Sandy City residents
- Develop and implement affordable housing strategies and programs for EDA Housing Funds

Preserve and Expand Existing Businesses/Seek New Clean Commercial Businesses

- Implement citywide economic development plan strategies
- Implement The Cairns development plan
- Continue phased rollout of the Business Connect Brand
- Pursue and retain businesses that complement and grow Sandy's tax base
- Average 8-10 small business visits/spotlights per month
- Facilitate completion of approved developments in existing Redevelopment Agency (RDA) project areas
- Evaluate and create new Community Reinvestment Project Areas within the City

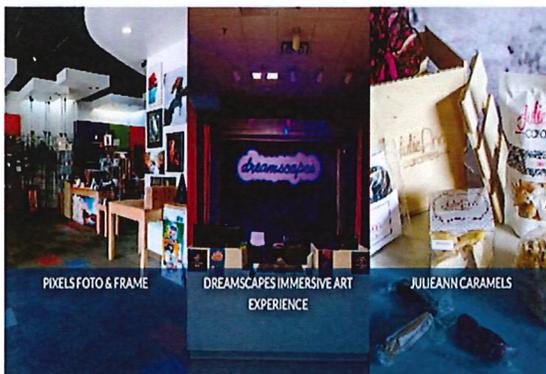
Strengthen Communications with Citizens, Businesses, and Other Institutions

- Develop relationships with business, economic development, and governmental entities

Prior-Year Accomplishments

The Economic Development Office recognizes its role as a facilitator to attract new business and job opportunities to Sandy City. The projects listed below are the result of a coordinated effort by the staff of various city departments, officials, developers, and real estate professionals.

- Increased affordable housing options in Sandy City through utilization of RDA housing funds, tax increment financing, partnership with Canyons School District, partnership with the Gardner development company, and the creation of the state's first Housing and Transit Reinvestment Zone (HTRZ)
- Supported Morgan Stanley's receipt of an EDTIF incentive for an expansion of up to 800 new high paying jobs in its Utah operations over the next 10 years
- Assisted with implementation of Mayor's Economic Development Stakeholder Panel to improve on-going communication and outreach with Sandy's business community
- Worked with Community Development to adopt HB462's required affordable housing implementation strategies and comply with updated requirements
- Economic Development Corporation of Utah Professional Development Match Grant recipient
- Designed and launched "Business Connect" brand and business highlight page. Phase I of creating the Business Connect program and website, a one-stop shop for all things Sandy business.
- Phase I of launching customer relationship management (CRM) software. CRM assists department with ongoing interactions with the business community and concerns.
- Launched Economic Development Facebook and Instagram social media accounts
- Crisp and Green, Crave, Via 313, Raising Cane's, Dollies's Soup and Salads, Libertango, Dutch Bros
- One of three Utah cities to obtain multiple State Infrastructure Bank funding Loans to assist with financing future parking structures/infrastructure on two mixed-use developments within the Cairns District
- Final residential Phase of East Village TOD complete



BUSINESS  **CONNECT**


Sandy
ECONOMIC DEVELOPMENT

Fund 2101 - RDA City Center Increment

Department 1800	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
316110 Interest Income	\$ 18,071	\$ 15,000	\$ 110,112	\$ 130,000
316112 Fair Value of Investment	(307,856)	-	-	-
Total Financing Sources	\$ (289,784)	\$ 15,000	\$ 110,112	\$ 130,000
Financing Uses:				
417600 Project Area Infrastructure				
21009 Capital Facilities Plan Projects	\$ 91,937	\$ 3,470,000	\$ 3,266,770	\$ 130,000
Total Financing Uses	\$ 91,937	\$ 3,470,000	\$ 3,266,770	\$ 130,000
Excess (Deficiency) Sources over Uses	(381,722)	(3,455,000)	(3,156,658)	-

Fund 210 - RDA City Center Summary

	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Total Financing Sources	\$ (289,784)	\$ 15,000	\$ 110,112	\$ 130,000
Total Financing Uses	91,937	3,470,000	3,266,770	130,000
Excess (Deficiency) Sources over Uses	(381,722)	(3,455,000)	(3,156,658)	-
Balance - Beginning	3,538,380	3,156,658	3,156,658	-
Balance - Ending	\$ 3,156,658	\$ (298,342)	\$ -	\$ -

Fund 2111 - RDA Civic Center South Increment

Department 1810	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
316110 Interest Income	\$ 6,449	\$ 4,000	\$ 38,642	\$ 37,000
Total Financing Sources	\$ 6,449	\$ 4,000	\$ 38,642	\$ 37,000
Financing Uses:				
410000 Administration	\$ 251,610	\$ 349,188	\$ 349,188	\$ 298,985
417600 Project Area Infrastructure				
21009 Capital Facilities Plan Projects	-	1,115,000	1,097,461	371,015
Total Financing Uses	\$ 251,610	\$ 1,464,188	\$ 1,446,649	\$ 670,000
Excess (Deficiency) Sources over Uses	(245,161)	(1,460,188)	(1,408,007)	(633,000)

Fund 2112 - RDA Civic Center South Haircut

Department 1810	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Haircut	\$ 677,322	\$ 690,000	\$ 625,316	\$ 633,000
Total Financing Sources	\$ 677,322	\$ 690,000	\$ 625,316	\$ 633,000
Financing Uses:				
441560 Transfer to Golf Fund				
Golf Course Bonds (2002)	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Total Financing Uses	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Excess (Deficiency) Sources over Uses	527,322	540,000	475,316	633,000

Fund 211 - RDA Civic Center South Summary

	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Total Financing Sources	\$ 683,771	\$ 694,000	\$ 663,958	\$ 670,000
Total Financing Uses	401,610	1,614,188	1,596,649	670,000
Excess (Deficiency) Sources over Uses	282,161	(920,188)	(932,691)	-
Fund Balance (Deficit) - Beginning	650,530	932,691	932,691	-
Fund Balance (Deficit) - Ending	\$ 932,691	\$ 12,503	\$ -	\$ -

Fund 2121 - RDA Civic Center North Increment

Department 1820	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Increment	\$ 2,143,483	\$ 3,501,000	\$ 3,163,813	\$ 3,160,000
311131 Canyons School District Payment	-	(1,109,000)	(1,027,791)	(1,030,000)
311133 Sandy City Payment	-	(187,000)	(161,269)	(160,000)
316110 Interest Income	10,247	-	584,974	300,000
317901 Loan Payments from Developers	-	-	-	452,030
341410 Transfer In - General Capital Projects	15,000,000	5,300,000	5,300,000	-
Total Financing Sources	\$ 17,153,730	\$ 7,505,000	\$ 7,859,727	\$ 2,722,030
Financing Uses:				
410000 Administration	\$ 705,679	\$ 988,785	\$ 988,785	\$ 872,039
413792 Project Area Professional Services	61,240	122,951	122,951	50,000
417600 Project Area Infrastructure				
21009 Capital Facilities Plan Projects	-	2,365,000	2,365,000	2,350,316
21033 Obligated Reserves	-	1,140,481	1,140,481	-
21037 Parking Structure - Mtn. America CU	113,923	113,923	113,923	113,923
21042 The Summit	-	15,000,000	13,859,519	-
21043 Gardner Project	-	5,300,000	5,300,000	-
44131 Transfer to Debt Service				
State Infrastructure Bank Loan (2022)	-	1,140,481	1,140,481	1,140,481
State Infrastructure Bank Loan (2023)	-	-	-	452,030
Project Area Loan Payoff - South Towne Ridge	3,310,885	-	-	-
Total Financing Uses	\$ 4,191,727	\$ 26,171,621	\$ 25,031,140	\$ 4,978,789
Excess (Deficiency) Sources over Uses	12,962,003	(18,666,621)	(17,171,413)	(2,256,759)

Fund 2122 - RDA Civic Center North Haircut

Department 1820	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Haircut	\$ 1,430,111	\$ 1,007,000	\$ 878,924	\$ 880,000
Total Financing Sources	\$ 1,430,111	\$ 1,007,000	\$ 878,924	\$ 880,000
Financing Uses:				
None	\$ -	\$ -	\$ -	\$ -
Total Financing Uses	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) Sources over Uses	1,430,111	1,007,000	878,924	880,000

Fund 212 - RDA Civic Center North Summary

	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Total Financing Sources	\$ 18,583,841	\$ 8,512,000	\$ 8,738,651	\$ 3,602,030
Total Financing Uses	4,191,727	26,171,621	25,031,140	4,978,789
Excess (Deficiency) Sources over Uses	14,392,114	(17,659,621)	(16,292,489)	(1,376,759)
Fund Balance (Deficit) - Beginning	3,277,134	17,669,248	17,669,248	1,376,759
Fund Balance (Deficit) - Ending	\$ 17,669,248	\$ 9,627	\$ 1,376,759	\$ -

Fund 2131 - EDA South Towne Ridge Increment

Department 1830	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
316110 Interest Income	\$ 42,886	\$ 50,000	\$ 251,660	\$ 255,000
Project Area Loan - Civic Center North	3,310,885	-	-	-
Total Financing Sources	\$ 3,353,771	\$ 50,000	\$ 251,660	\$ 255,000
Financing Uses:				
417600 Project Area Infrastructure				
21009 Capital Facilities Plan Projects	\$ -	\$ 6,695,000	\$ 6,695,000	\$ 465,617
Total Financing Uses	\$ -	\$ 6,695,000	\$ 6,695,000	\$ 465,617
Excess (Deficiency) Sources over Uses	3,353,771	(6,645,000)	(6,443,340)	(210,617)
Fund Balance (Deficit) - Beginning	3,300,187	6,653,957	6,653,957	210,617
Fund Balance (Deficit) - Ending	\$ 6,653,957	\$ 8,957	\$ 210,617	\$ -

Fund 2132 - EDA South Towne Ridge Housing

Department 1830	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
314930 Building Rental	\$ 6,225	\$ 6,000	\$ 6,000	\$ 6,000
Total Financing Sources	\$ 6,225	\$ 6,000	\$ 6,000	\$ 6,000
Financing Uses:				
417600 Project Area Infrastructure				
21015 EDA Housing Programs	\$ 685,471	\$ 960,000	\$ 725,156	\$ -
441100 Transfer Out - General Fund (SB 235)	197,303	210,000	210,000	250,000
Total Financing Uses	\$ 882,774	\$ 1,170,000	\$ 935,156	\$ 250,000
Excess (Deficiency) Sources over Uses	(876,549)	(1,164,000)	(929,156)	(244,000)
Fund Balance (Deficit) - Beginning	2,049,705	1,173,156	1,173,156	244,000
Fund Balance (Deficit) - Ending	\$ 1,173,156	\$ 9,156	\$ 244,000	\$ -

Fund 2140 - CDA 9400 South

Department 1840	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Increment	\$ 90,091	\$ 90,000	\$ 88,929	\$ 89,000
316110 Interest Income	845	-	-	-
311700 Transient Room Tax - County	4,083,103	3,350,000	4,288,448	4,500,000
316300 Sale of Fixed Assets	14,100	-	-	-
Total Financing Sources	\$ 4,188,138	\$ 3,440,000	\$ 4,377,377	\$ 4,589,000
Financing Uses:				
418300 Interest Expense	\$ 2,121	\$ -	\$ -	\$ -
441310 Transfer to Debt Service				
Soccer Stadium Bonds (2007)	2,663,113	2,669,800	2,669,800	2,730,475
Soccer Stadium Bonds (2008)	798,827	506,325	806,325	806,052
417600 Project Area Infrastructure				
21033 Obligated Reserves	-	2,605,000	2,605,000	1,627,251
Total Financing Uses	\$ 3,464,060	\$ 5,781,125	\$ 6,081,125	\$ 5,163,778
Excess (Deficiency) Sources over Uses	724,078	(2,341,125)	(1,703,748)	(574,778)
Fund Balance (Deficit) - Beginning	1,254,448	1,978,526	1,978,526	274,778
Fund Balance (Deficit) - Ending	\$ 1,978,526	\$ (362,599)	\$ 274,778	\$ (300,000)

Fund 2150 - CDA Union Heights

Department 1850	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Increment	\$ 50,924	\$ 51,000	\$ 39,796	\$ 42,000
Total Financing Sources	\$ 50,924	\$ 51,000	\$ 39,796	\$ 42,000
Financing Uses:				
417600 Project Area Infrastructure				
21030 Union Heights	\$ 50,924	\$ 51,000	\$ 39,796	\$ 42,000
Total Financing Uses	\$ 50,924	\$ 51,000	\$ 39,796	\$ 42,000
Excess (Deficiency) Sources over Uses	-	-	-	-
Fund Balance (Deficit) - Beginning	-	-	-	-
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ -	\$ -

Fund 2160 - CDA 11400 South

Department 1860	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Increment	\$ 544,498	\$ 545,000	\$ 515,576	\$ 515,000
316110 Interest Income	9,445	5,000	64,383	85,000
Total Financing Sources	\$ 553,943	\$ 550,000	\$ 579,959	\$ 600,000
Financing Uses:				
417600 Project Area Infrastructure				
21031 Scheels	\$ 355,447	\$ 370,000	\$ 345,076	\$ 350,000
21041 Potential Development Obligations	-	1,975,000	1,975,000	315,689
Total Financing Uses	\$ 355,447	\$ 2,345,000	\$ 2,320,076	\$ 665,689
Excess (Deficiency) Sources over Uses	198,496	(1,795,000)	(1,740,117)	(65,689)
Fund Balance (Deficit) - Beginning	1,607,310	1,805,806	1,805,806	65,689
Fund Balance (Deficit) - Ending	\$ 1,805,806	\$ 10,806	\$ 65,689	\$ -

Fund 2170 - CDA Transit-Oriented

Department 1870	2022 Actual	2023 Budget	2023 Estimated	2024 Tentative
Financing Sources:				
311130 Property Taxes - Increment	\$ 1,390,542	\$ 1,395,000	\$ 1,492,104	\$ 1,492,000
311131 Canyons School District Payment	(274,307)	(275,000)	(299,749)	(300,000)
311132 Salt Lake County Payment	(93,287)	(93,500)	(97,145)	(97,000)
311133 Sandy City Payment	(23,060)	(23,000)	(23,366)	(23,000)
316110 Interest Income	9,004	-	63,923	70,000
Total Financing Sources	\$ 1,008,892	\$ 1,003,500	\$ 1,135,767	\$ 1,142,000
Financing Uses:				
410000 Administration	\$ 52,750	\$ 105,503	\$ 105,503	\$ 74,747
413792 Project Area Professional Services	-	96,244	96,244	20,000
417600 Project Area Infrastructure				
21009 Capital Facilities Plan Projects	-	1,450,000	1,450,000	554,636
21039 East Village	761,083	765,000	698,347	700,000
Total Financing Uses	\$ 813,834	\$ 2,416,747	\$ 2,350,094	\$ 1,349,383
Excess (Deficiency) Sources over Uses	195,058	(1,413,247)	(1,214,327)	(207,383)
Fund Balance (Deficit) - Beginning	1,226,653	1,421,710	1,421,710	207,383
Fund Balance (Deficit) - Ending	\$ 1,421,710	\$ 8,463	\$ 207,383	\$ -