

Murray City, Utah



REDEVELOPMENT AGENCY (RDA) ADOPTED BUDGET

FISCAL YEAR ENDING
JUNE 30, 2025



MURRAY.UTAH.GOV
MAYOR BRETT A. HALES

RESOLUTION NO. R24-31

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MURRAY CITY ADOPTING ITS FISCAL YEAR 2024-2025 FINAL BUDGET

WHEREAS, the Redevelopment Agency of Murray City ("RDA") is required, pursuant to Utah Code Ann. § 17C-1-601.5, to prepare and adopt an annual budget for each fiscal year and to hold a public hearing on the annual budget after providing notice of the public hearing notice under as class A notice under Utah Code Ann. § 63G-30-102 for at least one week before the public hearing and to make the proposed annual budget available for public inspection at least three days before holding the public hearing; and

WHEREAS, the RDA has prepared the annual budget for the 2024-2025 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the RDA has given the required notice and on June 18, 2024, held a public hearing to adopt the 2024-2025 fiscal year budget.

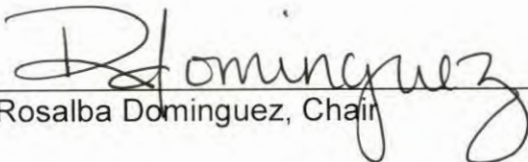
NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Murray City as follows:

1. The RDA hereby adopts the annual budget for the fiscal year 2024-2025 which is attached hereto and incorporated herein.

2. Within 90 days, the RDA Chair is authorized and directed to cause a final copy of the 2025-2025 fiscal year budget to be filed with the county auditor, State Tax Commission, state auditor, State Board of Education, and each taxing entity from which the RDA receives project area funds.

PASSED, APPROVED AND ADOPTED by the Redevelopment Agency of Murray City on this 18th day of June, 2024.

REDEVELOPMENT AGENCY OF MURRAY CITY


Rosalba Dominguez, Chair

ATTEST:


Brett A. Hales, Executive Director



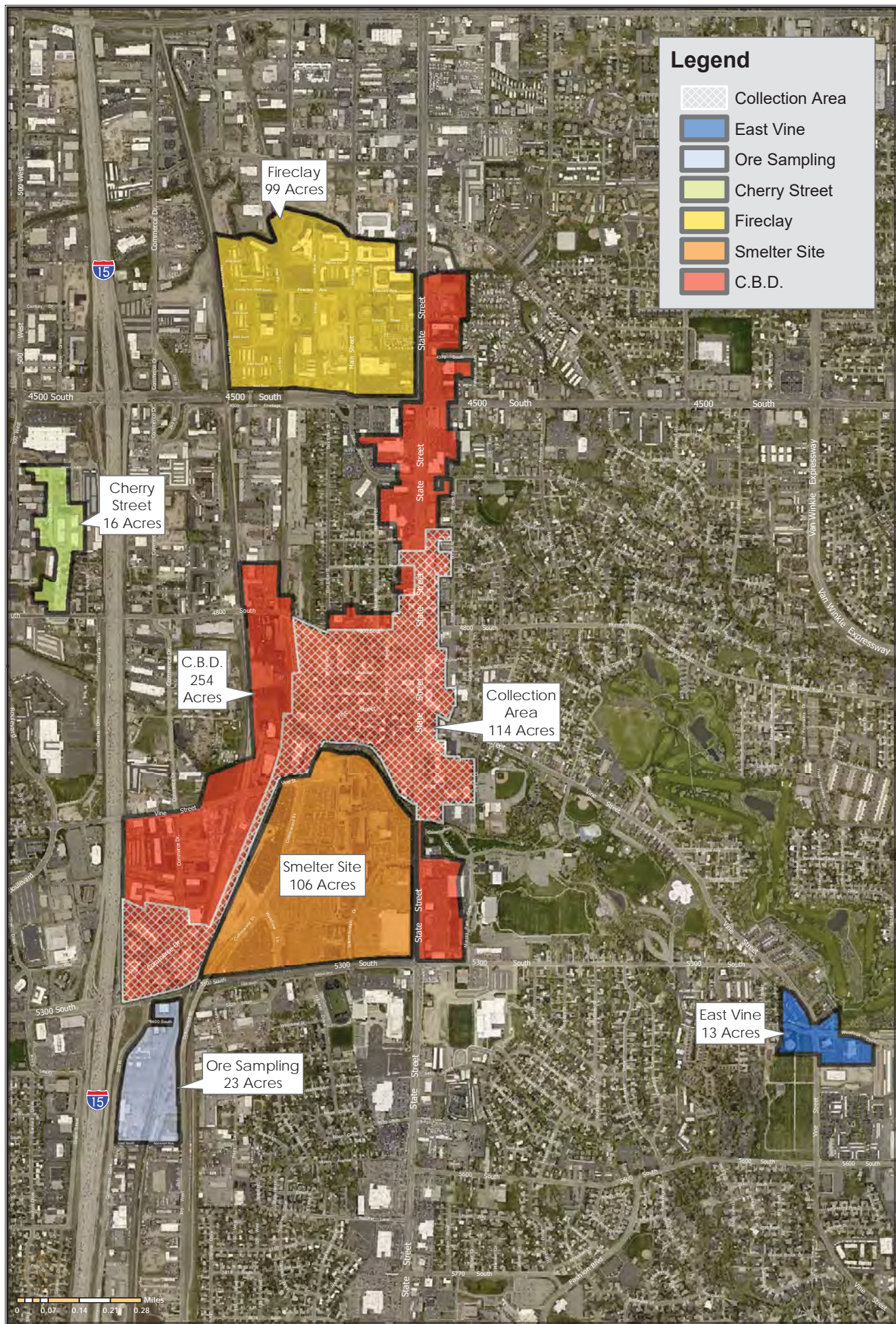
ELECTED AND APPOINTED OFFICIALS

Elected Officials

Executive Director..... Brett Hales
Board Member – Vice ChairPam Cotter
Board MemberAdam Hock
Board Member – Chair..... Rosalba Dominquez
Board MemberDiane Turner
Board MemberPaul Pickett

Appointed by Executive Director and Board

Budget OfficerBrett Hales – Delegated to Brenda Moore
City Attorney G.L. Critchfield
RDA Secretary Brooke Smith
Executive Assistant to the Board..... Jennifer Kennedy
RDA Director.....Philip Markham



Murray Redevelopment Areas

Adopted June 18, 2024

Murray City
GIS Division
4646 South 500 West
Murray, Utah 84123
www.murray.utah.gov
12/19/2017 8:02:24 AM
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RDA FUND SUMMARY

The Redevelopment Agency of Murray City (the "Agency") is an agency authorized under State Law Title 17C known as the Limited Purpose Local Government Entities-Community Development and Renewal Agencies. The purpose of this agency is to facilitate redevelopment efforts in a designated community and to administer projects/programs to assist in economic development, community development and renewing urban areas.

The Agency promotes economic development by encouraging private and public investment in previously developed areas that are underutilized or blighted, and by working with businesses to increase jobs available in the community and the state as a whole. Affordable housing development is also a priority and the Agency works to increase the amount and variety of this type of housing within the community.

The Agency began its redevelopment program in 1976 with a public infrastructure project extending Vine Street west of State Street. The agency currently has six (6) active redevelopment project areas described as follows:

1. Central Business District (est. 1979, collection stops 2034)
2. Cherry Street (est. 1991, collection stopped 2023)
3. East Vine Street (est. 1992, collection stops 2028)
4. Smelter Site (est. 1999, collection stopped 2023)
5. Fireclay (est. 2005, collection stops 2033)
6. Ore Sampling (est. 2017, collection stops TBD)

By law the Agency's governing body consists of the current members of the City Council of Murray City, and the Mayor who serves as the executive director of the RDA.

FUND BALANCE	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Fund Balance	\$ 6,635,097	\$ 8,752,248	\$ 8,752,248	\$ 9,631,611
Revenues	4,629,109	5,080,429	5,012,881	3,607,949
Expenditures	(2,476,808)	(3,854,544)	(4,733,482)	(3,410,147)
Transfers In/Out (net)	(35,150)	(346,522)	(1,593,038)	(35,741)
Ending Fund Balance	\$ 8,752,248	\$ 9,631,611	\$ 7,438,609	\$ 9,793,672

RDA FUND SUMMARY

FUND BALANCE BY PURPOSE

By design, some areas have a required low-income housing component included in their structure which dedicates 20% of the tax increment collected to be dedicated and restricted to incentivize the development of affordable housing within the areas. As a result, the fund balance for those areas is broken into two (2) separate components – the restricted fund balance to be used to encourage development, and the restricted fund balance to be used to encourage the development of low-income housing. The following sections are intended to provide the reader with information specific to the individual areas, and include this fund balance breakdown at the bottom of the Fund Balance if the areas include the low-income housing requirement restriction.

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
REDEVELOPMENT				
Central Business District	(781,141)	(607,843)	(532,204)	(498,658)
Fireclay Area	2,453,726	3,121,407	3,058,128	3,594,892
East Vine	156,194	121,082	162,839	21,267
Cherry	299,965	105,115	25,417	75,379
Smelter Site Area	3,200,711	3,580,585	1,965,352	3,234,897
	5,329,454	6,320,345	4,679,532	6,427,777
LOW-INCOME HOUSING				
Central Business District	1,177,587	1,411,778	1,217,837	1,483,004
Fireclay Area	1,288,697	1,624,119	1,330,079	1,691,493
Smelter Site Area	956,509	275,369	211,161	191,398
	3,422,793	3,311,266	2,759,077	3,365,895
TOTAL FUND BALANCE BY AREA				
Central Business District	396,446	803,935	685,633	984,347
Fireclay Area	3,742,423	4,745,526	4,388,207	5,286,385
East Vine	156,194	121,082	162,839	21,267
Cherry	299,965	105,115	25,417	75,379
Smelter Site Area	4,157,220	3,855,954	2,176,513	3,426,295
	8,752,248	9,631,611	7,438,609	9,793,672
FUND BALANCE	8,752,248	9,631,611	7,438,609	9,793,672

RDA CENTRAL BUSINESS DISTRICT (21G)

AREA BALANCE

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Area Balance	\$ (30,531)	\$ 396,446	396,446	\$ 803,935
Revenues	1,174,822	1,206,079	1,515,228	1,216,470
Expenditures	(1,072,845)	(1,123,590)	(1,551,041)	(1,361,058)
Transfers in	325,000	325,000	325,000	325,000
Transfers out	-	-	-	-
Ending Area Balance	\$ 396,446	803,935	685,633	\$ 984,347

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUES					
25-0000-31160 Tax Increment - CBD	234,115	1,147,218	1,466,769	1,147,218	-22%
25-0000-33460 Inter Govt Tax Increment	995,108	-	-	-	0%
25-0000-36100 Interest	(74,564)	36,865	26,463	47,256	79%
25-0000-36200 Rents	20,163	21,996	21,996	21,996	0%
25-0000-36500 Miscellaneous	-	-	-	-	0%
25-0000-36800 Bond Proceeds	-	-	-	-	0%
Total Revenues	1,174,822	1,206,079	1,515,228	1,216,470	-20%
TRANSFERS IN AND USE OF FUND BALANCE					
25-0000-39210 General Fund Transfer	325,000	325,000	325,000	325,000	0%
25-0000-39241 Capital Projects Fund	-	-	-	-	
Use of Reserves	-	-	-	-	
Total Transfers In and Use of Fund Balance	325,000	325,000	325,000	325,000	0%
Total Revenue, Transfers In, and Use of Fund	1,499,822	1,531,079	1,840,228	1,541,470	
EXPENDITURES					
Operations					
25-2501-49310 Admin Allocate - Wages	42,300	36,182	44,953	36,493	-19%
25-2501-49311 Admin Allocate - O&M	6,869	12,061	14,984	12,165	-19%
25-2501-42110 Books & Subscriptions	500	-	-	-	
25-2501-42125 Travel & Learning ¹	10,475	7,767	8,000	8,000	0%
25-2501-42140 Supplies	25	-	-	-	
25-2501-42180 Miscellaneous ²	-	-	100,000	100,000	0%
25-2501-44000 Utilities	1,829	501	5,000	5,000	0%
25-2501-49000 Risk Assessment	-	-	-	-	
	61,997	56,511	172,937	161,658	-7%

Note 1. Travel & Learning is for the economic specialist and the Com Dev Director to attend ICSC.

Note 2. The miscellaneous expense covers any costs which may arise as properties are considered for redevelopment.

RDA CENTRAL BUSINESS DISTRICT (21G)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
Tax Increment Rebate					
25-2501-43201 Murray School District	400,000	400,000	400,000	400,000	-
	400,000	400,000	400,000	400,000	
Debt Service					
25-2501-48100 Bond Principal	345,000	355,000	355,000	370,000	4%
25-2501-48200 Bond Interest	222,500	208,500	208,500	178,900	-14%
25-2501-48300 Fiscal Agent Fees	1,250	1,250	1,250	1,250	0%
	568,750	564,750	564,750	550,150	-3%
Redevelopment Activity					
25-2501-42602 Low Income Housing ³	-	-	213,354	149,250	-30%
25-2501-43000 Professional Services	42,098	102,329	100,000	100,000	0%
25-2501-43001 Property Cleanup	-	-	-	-	0%
25-2501-47000 Land	-	-	-	-	0%
25-2501-47200 Buildings	-	-	100,000	-	0%
	42,098	102,329	413,354	249,250	-40%
Total Expenditures	1,072,845	1,123,590	1,551,041	1,361,058	-12%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
Reserve Buildup	426,977	407,489	289,187	180,412	100%
Total Transfers Out and Contribution of Fund Balance	426,977	407,489	289,187	180,412	100%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	1,499,822	1,531,079	1,840,228	1,541,470	

Note 3. Low income housing budget is based on a percentage of revenue.

RDA CENTRAL BUSINESS DISTRICT (21G)

RDA CBD DEBT SERVICE

2016 Sales Tax Revenue Bond

Purpose: Purchase of property for down town development
 Date of issuance: November 21, 2016
 Length: 20 years
 Interest rate: 4% Coupon - TIC 2.7925%
 Original issuance: \$6,735,000

Debt service requirements to maturity, including interest:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Balance Due</u>
2025	370,000	194,000	564,000	4,665,000
2026	385,000	178,900	563,900	4,280,000
2027	405,000	163,100	568,100	3,875,000
2028	420,000	146,600	566,600	3,455,000
2029	435,000	129,500	564,500	3,020,000
2030	455,000	111,700	566,700	2,565,000
2031	475,000	93,100	568,100	2,090,000
2032	490,000	73,800	563,800	1,600,000
2033	510,000	73,800	583,800	1,090,000
2034	535,000	53,800	588,800	555,000
2035	555,000	32,900	587,900	-
	<u>5,035,000</u>	<u>1,251,200</u>	<u>6,286,200</u>	

RDA FIRECLAY AREA (AAO, AAP, AAQ)

AREA BALANCE

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Area Balance	\$ 2,801,570	\$ 3,742,421	\$ 3,742,421	\$ 4,745,524
Revenues	2,052,753	2,237,422	2,164,322	2,229,695
Expenditures	(1,069,652)	(1,192,069)	(1,476,288)	(1,464,360)
Transfers in	-	-	-	-
Transfers out	(42,250)	(42,250)	(42,250)	(224,476)
Ending Area Balance	\$ 3,742,421	\$ 4,745,524	\$ 4,388,205	\$ 5,286,383

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUES					
25-0000-31161 Fireclay Avenue Area	369,974	1,992,657	2,038,501	1,992,657	-2%
25-0000-33461 Inter Govt Tax Increment	1,558,041	-	-	-	0%
25-0000-36100 Interest	124,738	244,765	125,821	237,038	88%
Total Revenues	2,052,753	2,237,422	2,164,322	2,229,695	3%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves	-	-	-	-	0%
Total Transfers In and Use of Fund Balance	-	-	-	-	0%
Total Revenue, Transfers In, and Use of Fund Balance	2,052,753	2,237,422	2,164,322	2,229,695	
EXPENDITURES					
Operations					
25-2502-49310 Admin Allocate - Wages	33,172	33,561	32,168	33,446	4%
25-2502-49311 Admin Allocate - O&M	5,388	11,187	10,723	11,149	4%
	38,560	44,748	42,891	44,595	4%
Redevelopment Activity					
25-2502-42602 Low Income Housing ¹	34,818	104,800	358,776	350,671	-2%
25-2502-42603 Private Reimbursement ¹	763,232	800,000	800,000	800,000	0%
25-2502-43000 Professional Services	1,680	9,124	30,000	30,000	0%
25-2502-47300 Infrastructure	-	41,397	-	-	0%
	799,730	955,321	1,188,776	1,180,671	-1%
Tax Increment Rebate					
25-2502-43201 Murray School District ¹	231,362	192,000	244,621	239,094	-2%
	231,362	192,000	244,621	239,094	-2%
Total Expenditures	1,069,652	1,192,069	1,476,288	1,464,360	-1%

Note 1. These expenditures are based on a percentage of increment revenue.

RDA FIRECLAY AREA (AAO, AAP, AAQ)

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2502-49210 General Fund Transfer	-	-	-	-	0%
25-2502-49241 Capital Projects Transfer	-	-	-	-	0%
25-2502-49251 Water Transfer	-	-	-	-	0%
25-2502-49252 Waste Water Transfer ²	21,125	21,125	21,125	220,569	944%
25-2502-49253 Power Transfer	21,125	21,125	21,125	3,907	-82%
Reserve Buildup	940,851	1,003,103	645,784	540,859	-16%
Total Transfers Out and Contribution of Fund Balance	983,101	1,045,353	688,034	765,335	11%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	2,052,753	2,237,422	2,164,322	2,229,695	

Note 2. A reimbursment resolution was located which shows the Fireclay RDA owes the Wastewater Fund \$2,205,685 for infrastructure in the area, so the reimbursment was increased to pay off when the increment collection stops.

RDA SMELTER SITE AREA ^(21N)

AREA BALANCE

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Area Balance	\$ 3,550,858	\$ 4,157,220	\$ 4,157,220	\$ 3,855,954
Revenues	1,185,452	1,398,072	1,153,620	95,071
Expenditures	(314,090)	(1,127,966)	(1,316,439)	(524,730)
Transfers in	-	-	-	-
Transfers out	(265,000)	(571,372)	(1,817,888)	-
Ending Area Balance	\$ 4,157,220	\$ 3,855,954	\$ 2,176,513	\$ 3,426,295

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUES					
25-0000-31164 Tax Increment - Smelter	196,255	1,133,344	1,058,149	-	-100%
25-0000-33464 Inter Govt Tax Increment	812,372	-	-	-	0%
25-0000-36100 Interest	176,825	264,728	95,471	95,071	0%
Total Revenues	1,185,452	1,398,072	1,153,620	95,071	-92%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves	-	301,266	1,980,707	429,659	0%
Total Transfers In and Use of Fund Balance	-	301,266	1,980,707	429,659	0%
Total Revenue, Transfers In, and Use of Fund Balance	1,185,452	1,699,338	3,134,327	524,730	
EXPENDITURES					
Operations					
25-2505-49310 Admin Allocate - Wages	43,384	52,428	44,444	3,566	-92%
25-2505-49311 Admin Allocate - O&M	7,047	17,476	14,815	1,189	-92%
	50,431	69,904	59,259	4,755	-92%
Redevelopment Area					
25-2505-42602 Low Income Housing	22,400	804,400	790,921	100,000	-87%
25-2505-42604 Homeless Shelter Contribution ¹	120,224	144,069	144,109	229,975	60%
25-2505-43000 Professional Services	-	593	120,000	120,000	0%
25-2505-47300 Infrastructure	-	-	69,150	70,000	1%
	142,624	949,062	1,124,180	519,975	-54%
Tax Increment Rebate					
25-2505-43201 Murray School District ²	121,035	109,000	133,000	-	-100%
	121,035	109,000	133,000	-	-100%
Total Expenditures	314,090	1,127,966	1,316,439	524,730	-60%

Note 1. This is the amount withheld by the State for a homeless shelter contribution. It increased 46% in January 2024

Note 2. Murray School District gets 12% of the tax increment collected.

RDA SMELTER SITE AREA (21N)

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE						
25-2505-49210	General Fund Transfer	265,000	571,372	1,108,056	-	-100%
25-2505-49241	Capital Projects Transfer	-	-	709,832	-	-100%
	Reserve Buildup	606,362				
Total Transfers Out and Contribution of Fund Balance		871,362	571,372	1,817,888	-	-100%
Total Expenditures, Transfers Out, and Contribution to Fund Balance		1,185,452	1,699,338	3,134,327	524,730	

RDA EAST VINE STREET AREA (21L)

AREA BALANCE

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Area Balance	\$ 113,368	\$ 156,194	\$ 156,194	\$ 121,082
Revenues	63,634	67,924	62,639	66,449
Expenditures	(5,808)	(83,036)	(35,994)	(29,999)
Transfers in	-	-	-	-
Transfers out	(15,000)	(20,000)	(20,000)	(136,265)
Ending Area Balance	\$ 156,194	\$ 121,082	\$ 162,839	\$ 21,267

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUES					
25-0000-31162 Tax Increment - E Vine	10,905	58,078	59,788	58,078	-3%
25-0000-33462 Inter Govt Tax Increment	45,134	-	-	-	0%
25-0000-36100 Interest	7,595	9,846	2,851	8,371	194%
Total Revenues	63,634	67,924	62,639	66,449	6%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves	-	35,112	-	99,815	0%
Total Transfers In and Use of Fund Balance	-	35,112	-	99,815	0%
Total Revenue, Transfers In, and Use of Fund Balance	63,634	103,036	62,639	166,264	
EXPENDITURES					
Operations					
25-2503-47300 Infrastructure	-	27,598	-	-	
25-2503-49310 Admin Allocate - Wages	4,997	41,554	26,996	22,499	-17%
25-2503-49311 Admin Allocate - O&M	811	13,851	8,998	7,500	-17%
	5,808	83,003	35,994	29,999	-17%
Redevelopment Activity					
25-2503-42601 Revitalization Grants	-	-	-	-	0%
25-2503-43000 Professional Services	-	33	-	-	0%
	-	33	-	-	0%
Total Expenditures	5,808	83,036	35,994	29,999	-17%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2503-49210 General Fund Transfer	15,000	20,000	20,000	11,265	-44%
25-2503-49241 Capital Projects Fund Transfer ¹	-	-	-	125,000	100%
Reserve Buildup	42,826		6,645		-100%
Total Transfers Out and Contribution of Fund Balance	57,826	20,000	26,645	136,265	411%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	63,634	103,036	62,639	166,264	

Note 1. Vine street sidewalk, protected bike lanes, new pavement through area.

RDA CHERRY AREA (21K)

AREA BALANCE

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Area Balance	\$ 199,830	\$ 299,965	\$ 299,965	\$ 105,115
Revenues	152,448	170,933	117,072	264
Expenditures	(14,413)	(327,883)	(353,720)	(30,000)
Transfers in	-	-	-	-
Transfers out	(37,900)	(37,900)	(37,900)	-
Ending Area Balance	\$ 299,965	\$ 105,115	\$ 25,417	\$ 75,379

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUES					
25-0000-31163 Tax Increment - Cherry	27,067	156,437	112,677	-	-100%
25-0000-33463 Inter Govt Tax Increment	111,993	-	-	-	0%
Interest	13,388	14,496	4,395	264	
Total Revenues	152,448	170,933	117,072	264	-100%
TRANSFERS IN AND USE OF FUND BALANCE					
Use of Reserves		194,850	274,548	29,736	100%
Total Transfers In and Use of Fund Balance	-	194,850	274,548	29,736	0%
Total Revenue, Transfers In, and Use of Fund Balance	152,448	365,783	391,620	30,000	
EXPENDITURES					
25-2504-49310 Admin Allocate - Wages	12,399	21,890	26,995	22,500	-17%
25-2504-49311 Admin Allocate - O&M	2,014	7,297	8,999	7,500	-17%
25-2504-42125 Travel & Training	-	-	-	-	0%
25-2504-42140 Supplies	-	-	-	-	0%
	14,413	29,187	35,994	30,000	-17%
Redevelopment Activity					
25-2504-42601 Revitalization Grants	-	-	-	-	0%
25-2504-47300 Infrastructure	-	298,614	317,726	-	100%
	-	298,696	317,726	-	0%
Total Expenditures	14,413	327,883	353,720	30,000	-92%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
25-2504-49210 General Fund Transfer	37,900	37,900	37,900	-	-100%
Reserve Buildup	100,135				
Total Transfers Out and Contribution of Fund Balance	138,035	37,900	37,900	-	-100%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	152,448	365,783	391,620	30,000	