



**REDEVELOPMENT  
AGENCY  
OF WEST JORDAN  
FISCAL YEAR 2024**

**ANNUAL  
BUDGET**

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FISCAL YEAR

# Redevelopment Agency

## 2024 Annual Budget

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Executive Director ..... Mayor Dirk Burton  
Chief Administrative Officer ..... Korban Lee

### BUDGET COMMITTEE

Mayor ..... Dirk Burton  
Chief Administrative Officer ..... Korban Lee  
Assistant Chief Administrative Officer ..... Jamie Davidson  
Administrative Services Director ..... Danyce Steck  
Economic Development Director ..... Chris Pengra  
Senior Management Analyst ..... Jeremy Olsen  
Budget & Management Analyst ..... Becky Condie



# REDEVELOPMENT AGENCY

## TABLE OF CONTENTS

### BUDGET SUMMARIES

Changes from the Tentative Budget to the Final Budget .....	4
Activity by Area .....	5
Combined Budget & Financial History - All Areas .....	6
Ending Fund Balances by Area .....	7
RDA Holding Fund .....	8

### REDEVELOPMENT AREAS

#1 - Town Center .....	9
#2 - Industrial Park .....	11
#3 - Southwire .....	13
#4 - Spratling .....	15
#5 - Downtown .....	17
#6 - Briarwood .....	19

### ECONOMIC DEVELOPMENT AREAS

#1 - Dannon .....	21
#2 - Bingham Business Park .....	22
#3 - Oracle .....	24
#4 - Fairchild .....	26
#5 - Pioneer Technology Park .....	29

### COMMUNITY DEVELOPMENT AREAS

#1 - Jordan Valley Station .....	31
#2 - Copper Hills Marketplace .....	33

### COMMUNITY REINVESTMENT AREAS

#1 - 90th & Redwood .....	35
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# CHANGES FROM THE TENTATIVE BUDGET TO FINAL BUDGET

The following documents the changes between the Tentative Budget adopted by the Council on 05/\_\_\_/2023 and the Final Budget.

## REDEVELOPMENT AGENCY FUND

	FY 2024 Tentative Budget	Change	FY 2024 Final Budget	Comments
<b>REVENUE</b>				
		-	-	
<b>EXPENDITURES</b>				
		-	-	
<b>TRANSFERS IN (OUT)</b>				
		-	-	
<b>CONTRIBUTION (USE) OF RESERVES</b>	\$ -	\$ -	\$ -	



# REDEVELOPMENT AGENCY

## Activity by Area

The following list outlines the proposed redevelopment activity by area, excluding other operational expense such as administration, professional services, low-income housing, etc.

### AREA IMPROVEMENTS

RDA #1	6600-7000 S Redwood	Streetscape improvement project (29% of project cost)	\$ 430,000
RDA #2	1300-1600 W 7800 South	Streetscape improvement project (14% of project cost)	210,000
RDA #4	1300-1700 W 9000 South	Streetscape improvement project (37% of project cost)	550,000
RDA #5	1700-1900 W 7600-7900 S	Streetscape improvement project (21% of project cost)	310,000
EDA #3	6200 W 10120 South	Water and sewer improvements	3,500,000

**Total \$ 5,000,000**

### ECONOMIC INCENTIVE AGREEMENTS

EDA #4	3333 W 9000 South	PayPal incentive agreement	783,000
		Aligned Energy incentive agreement	250,000
CDA #1	3295 W 9000 South	Bangerter Station participation agreement	738,750
CRA #1	1300 W-Redwood 9000 S	Sportsman's Warehouse	50,000

**Total \$ 1,821,750**

### CLOSED OR INACTIVE AREAS

RDA #3	3200-3600 W 8600 South	Area closed
EDA #1	6165 W Dannon Way	Area closed
EDA #3	Data Center	Last year for tax increment - 2021
EDA #5	Southwest quadrant	To be activated at a later date

# REDEVELOPMENT AGENCY

## Budget & Financial History - All Areas Combined

### BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUES</b>						
1	Property Taxes	\$ 4,154,654	\$ 3,360,000	\$ 3,756,658	\$ 3,848,000	
2	Interest Earnings	77,061	-	165,995	-	
3	Bond Proceeds	-	-	-	-	
4	Sale Of Land And Bldg	-	2,500,000	-	2,500,000	
5	Sundry Revenue	-	-	-	-	
6		<b>4,231,715</b>	<b>5,860,000</b>	<b>3,922,653</b>	<b>6,348,000</b>	8%
<b>EXPENDITURES</b>						
<b>Operations</b>						
7	Utilities	-	-	-	-	
8	Professional & Tech	(18,180)	(100,000)	(12,780)	(100,000)	
9	Administration	(146,822)	(122,500)	(136,563)	(138,050)	
10		<b>(165,002)</b>	<b>(222,500)</b>	<b>(149,343)</b>	<b>(238,050)</b>	7%
<b>Redevelopment Activity</b>						
11	Participation Agreement	(483,293)	(550,000)	(638,691)	(738,750)	
12	Incentive Agreements	(986,180)	(555,000)	(1,080,000)	(1,083,000)	
13	Area Improvements	-	(5,000,000)	-	(4,999,200)	
14	Land And Bldg Purchases	-	-	-	-	
15	Low-income Housing Allocation	-	-	-	-	
16	Recruitment & Marketing	-	-	-	-	
17		<b>(1,469,473)</b>	<b>(6,105,000)</b>	<b>(1,718,691)</b>	<b>(6,820,950)</b>	12%
<b>Debt Service</b>						
18	Principal	(96,000)	-	-	-	
19	Interest- Ltd	(4,272)	-	-	-	
20	Agents Fee	(1,000)	-	-	-	
21	Bond Issuance Costs	-	-	-	-	
22		<b>(101,272)</b>	-	-	-	
<b>TRANSFERS IN (OUT)</b>						
23	Transfer from General Fund	-	50,000	350,346	300,000	
24	Transfer to KraftsMaid SID	-	-	-	-	
25	Transfer to Water Fund	-	-	-	-	
24	Interfund Transfer	-	-	-	-	
25		-	<b>50,000</b>	<b>350,346</b>	<b>300,000</b>	
26	<b>Contribution (Use) of Fund Balance</b>	<b>\$ 2,495,968</b>	<b>\$ (417,500)</b>	<b>\$ 2,404,965</b>	<b>\$ (411,000)</b>	
27	<b>Beginning Fund Balance</b>	<b>\$ 8,469,273</b>	<b>\$ 10,965,240</b>	<b>\$ 10,965,240</b>	<b>\$ 13,370,205</b>	
28	Contribution (Use) of Fund Balance	2,495,968	(417,500)	2,404,965	(411,000)	
29	<b>Ending Fund Balance</b>	<b>\$ 10,965,240</b>	<b>\$ 10,547,740</b>	<b>\$ 13,370,205</b>	<b>\$ 12,959,205</b>	

# REDEVELOPMENT AGENCY

## Budget & Financial History - All Areas Combined

### ENDING BALANCES BY AREA

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
Redevelopment Holding	\$ 6,549	\$ 56,351	\$ 56,351	\$ 56,351	
<b>Redevelopment Areas</b>					
#1 - Town Center	3,776,294	3,588,294	4,067,134	3,853,134	
#2 - Industrial Park	1,856,832	1,781,832	2,032,029	1,966,029	
#3 - Southwire	(0)	(0)	(0)	(0)	
#4 - Spratling	5,040,502	4,850,502	5,429,168	5,184,168	
#5 - Downtown	2,806,295	2,766,295	3,095,203	3,019,203	
#6 - Briarwood	124,285	124,285	126,285	126,285	
	<b>13,604,207</b>	<b>13,111,207</b>	<b>14,749,818</b>	<b>14,148,818</b>	
<b>Economic Development Areas</b>					
#1 - Dannon	0	0	0	0	
#2 - Bingham Bus. Park	3,576,253	4,876,253	4,854,006	6,054,006	
#3 - Oracle	6,643,209	3,143,209	6,643,209	3,143,209	
#4 - Fairchild	606,344	340,844	686,604	676,604	
#5 - Pioneer Tech. Park	(1,656,822)	(1,656,822)	(1,683,822)	(1,683,822)	
	<b>9,168,984</b>	<b>6,703,484</b>	<b>10,499,997</b>	<b>8,189,997</b>	
<b>Community Development Areas</b>					
#1 - Jordan Valley Stat.	(49,856)	(8,856)	0	0	
#2 - Copper Hills Mkt	(11,764,157)	(9,264,157)	(11,886,157)	(9,386,157)	
	<b>(11,814,012)</b>	<b>(9,273,012)</b>	<b>(11,886,156)</b>	<b>(9,386,156)</b>	
<b>Community Reinvestment Areas</b>					
#1 - 90th & Redwood	(485)	(485)	(0)	(0)	
	<b>\$ 10,965,241</b>	<b>\$ 10,597,544</b>	<b>\$ 13,420,009</b>	<b>\$ 13,009,009</b>	



# REDEVELOPMENT AGENCY

## RDA Holding

### PURPOSE

This fund acts as an interest holding account and is a legacy account

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 280-361000 Interest Earnings	\$ 198	\$ -	\$ -	\$ -	
2	<b>198</b>	-	-	-	
<b>EXPENDITURES</b>					
3 280-498610 Interfund Transfer	(50,000)	-	-	-	
4	<b>(50,000)</b>	-	-	-	
5 <b>Net change</b>	<b>\$ (49,802)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
6 <b>Beginning reserve balance</b>	\$ 56,351	\$ 56,351	\$ 56,351	\$ 56,351	
7 Net change	(49,802)	-	-	-	
8 <b>Ending reserve balance</b>	\$ 6,549	\$ 56,351	\$ 56,351	\$ 56,351	





# REDEVELOPMENT AGENCY

## RDA #1: Town Center (6600 - 7000 S Redwood)

### AREA DESCRIPTION

This area is located at 6600 – 7000 S Redwood Road and was created to remove blight and create a new retail center, anchored by a grocery store.

Adoption date: 12/12/1989  
 Activation tax year: 2000  
 Term: 25 years  
 Expiration tax year: 2024  
 Administrative fee allowance: 10%  
 Low-income housing requirement: Exempt, pre-2000 adoption

*Rollback Provision: % of property tax dedicated as tax increment*

	<i>Tax years</i>
100% for first 5 years	2000-2004
80% for next 5 years	2005-2009
75% for next 5 years	2010-2014
70% for next 5 years	2015-2019
60% for next five years	2020-2024

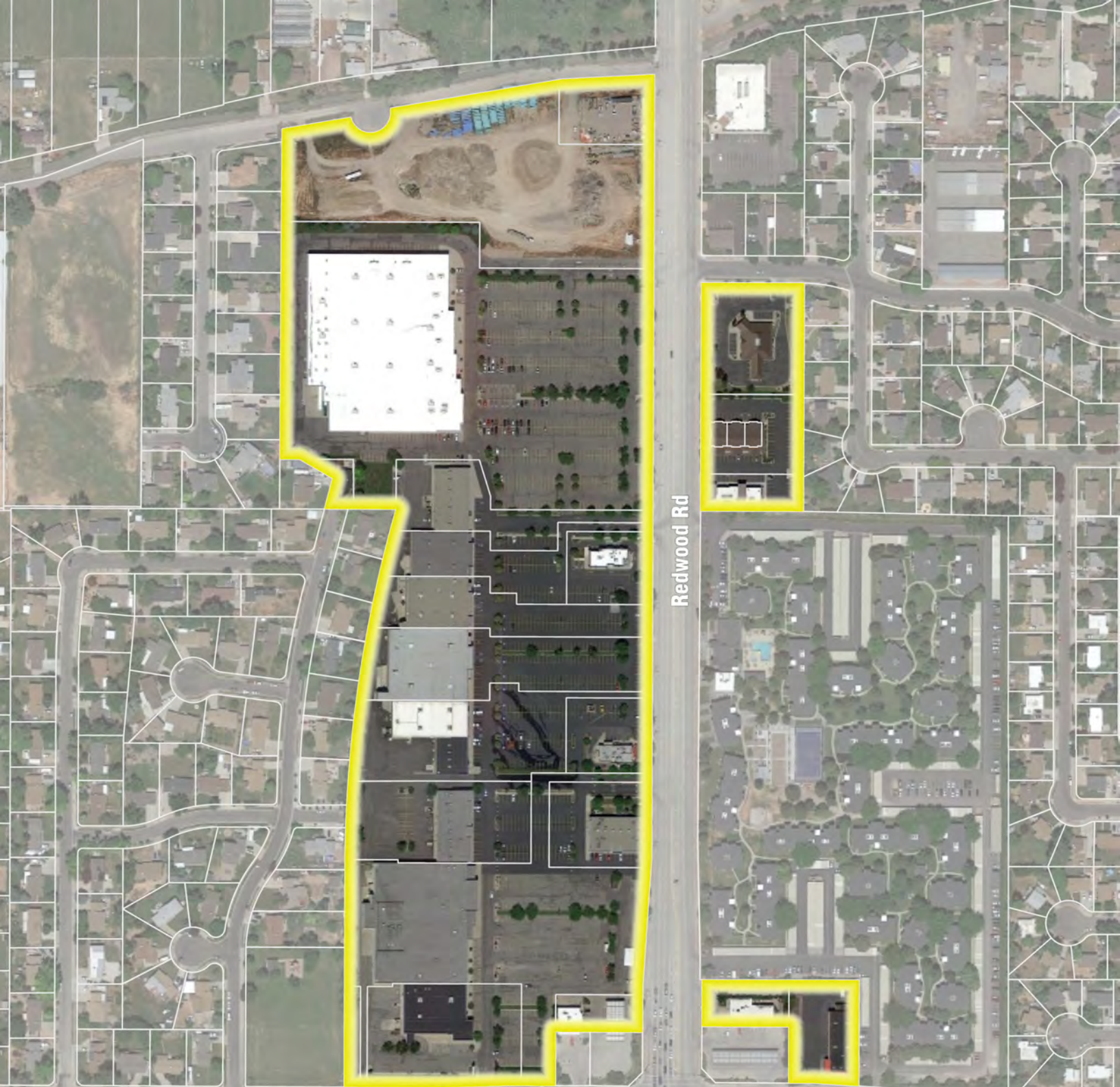
### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 801-311000 Property Taxes	\$ 166,640	\$ 260,000	\$ 239,822	\$ 240,000	
2 801-361000 Interest Earnings	18,270	-	75,000	-	
3	<b>184,910</b>	<b>260,000</b>	<b>314,822</b>	<b>240,000</b>	<b>-8%</b>
<b>EXPENDITURES</b>					
4 8011-435100 RDA Administration	(16,664)	(18,000)	(23,982)	(24,000)	
5 8011-435300 RDA Infrastructure	-	(430,000)	-	(430,000)	
6	<b>(16,664)</b>	<b>(448,000)</b>	<b>(23,982)</b>	<b>(454,000)</b>	
7 <b>Net change</b>	<b>\$ 168,246</b>	<b>\$ (188,000)</b>	<b>\$ 290,840</b>	<b>\$ (214,000)</b>	
8 <b>Beginning reserve balance</b>	\$ 3,608,049	\$ 3,776,294	\$ 3,776,294	\$ 4,067,134	
9 Net change	168,246	(188,000)	290,840	(214,000)	
10 <b>Ending reserve balance</b>	\$ 3,776,294	\$ 3,588,294	\$ 4,067,134	\$ 3,853,134	

### JUSTIFICATION

**Expenditures**

11	8011-435100	RDA Administration	\$ 24,000	10% of tax increment
12	8011-435300	RDA Infrastructure	430,000	Streetscape improvements (29% of project)
13			<u>\$ 454,000</u>	



Redwood Rd

7000 S







# REDEVELOPMENT AGENCY

## RDA #2: Industrial Park (1300-1600 W 7800 South)

### AREA DESCRIPTION

This area is located 1100 to 1500 West and from 7800 to 8000 South, and was created for the removal of blight, and to finance public and private improvements to 7800 South gateway and the adjoining industrial park.

Adoption date: 9/18/1990  
 Activation tax year: 2002  
 Term: 25 years  
 Expiration tax year: 2026  
 Administrative fee allowance: 10%  
 Low-income housing requirement: Exempt, pre-2000 adoption

*Rollback Provision: % of property tax dedicated as tax increment*

	Tax years
100% for first 5 years	2002-2006
80% for next 5 years	2007-2011
75% for next 5 years	2012-2016
70% for next 5 years	2017-2021
60% for next five years	2022-2026

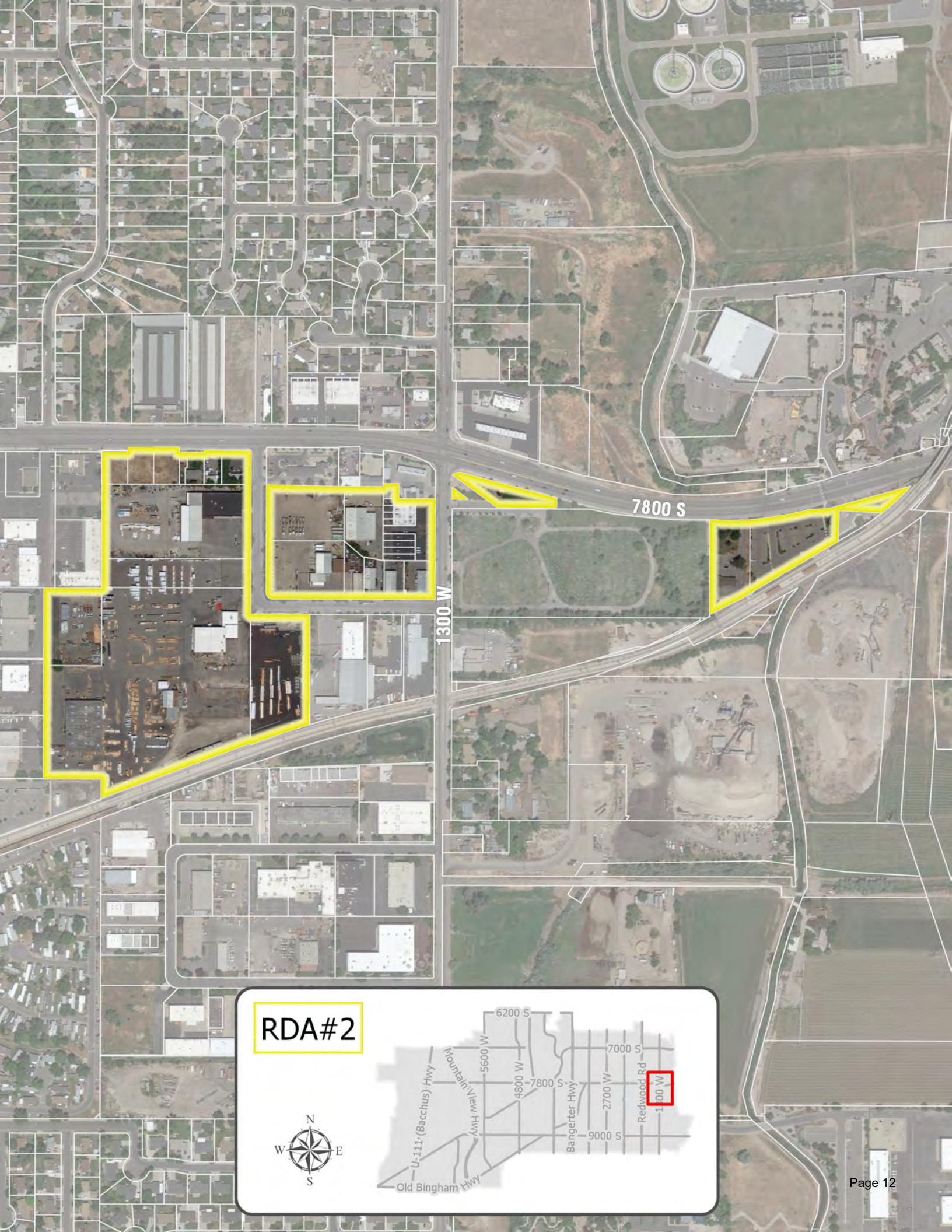
### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 802-311000	Property Taxes	\$ 154,105	\$ 150,000	\$ 159,107	\$ 160,000
2 802-361000	Interest Earnings	8,662	-	32,000	-
3		<b>162,767</b>	<b>150,000</b>	<b>191,107</b>	<b>160,000</b>
<b>EXPENDITURES</b>					
4 8021-435100	RDA Administration	(15,411)	(15,000)	(15,910)	(16,000)
5 8021-435300	RDA Infrastructure	-	(210,000)	-	(210,000)
6		<b>(15,411)</b>	<b>(225,000)</b>	<b>(15,910)</b>	<b>(226,000)</b>
7	<b>Net change</b>	<b>\$ 147,356</b>	<b>\$ (75,000)</b>	<b>\$ 175,197</b>	<b>\$ (66,000)</b>
8	<b>Beginning reserve balance</b>	\$ 1,709,476	\$ 1,856,832	\$ 1,856,832	\$ 2,032,029
9	Net change	147,356	(75,000)	175,197	(66,000)
10	<b>Ending reserve balance</b>	\$ 1,856,832	\$ 1,781,832	\$ 2,032,029	\$ 1,966,029

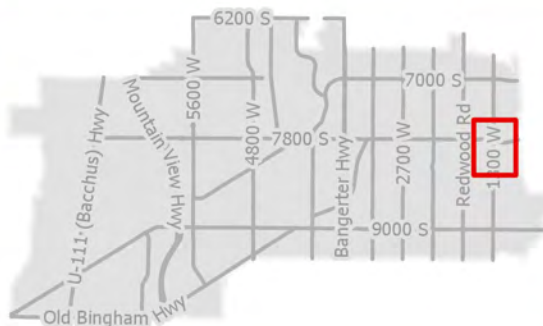
### JUSTIFICATION

Expenditures			
11	8021-435100	RDA Administration	\$ 16,000   10% of tax increment
12	8021-435300	RDA Infrastructure	210,000   Streetscape improvements (14% of project)
13			<u>\$ 226,000</u>





**RDA#2**





# REDEVELOPMENT AGENCY

## RDA #3: Southwire (3200-3600 W 8600 South)

### AREA DESCRIPTION

This area is located at 3200 – 3600 W and 8600 South and was created to provide an incentive to attract a Southwire manufacturing plant to the area. The plant was operational for a period, but ultimately closed and was torn down.

Adoption date: 9/18/1990  
 Activation tax year: 1994  
 Expiration tax year: Expired

*Balance of fund to reimburse road impact fees for 8600 South project (FY2021)*

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 803-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	-	-	-	-	
<b>EXPENDITURES</b>					
3 8031-435300 RDA Infrastructure	-	-	-	-	
4	-	-	-	-	
5 <b>Net change</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
6 <b>Beginning reserve balance</b>	\$ (0)	\$ (0)	\$ (0)	\$ (0)	
7 Net change	-	-	-	-	
8 <b>Ending reserve balance</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	



Bangerter Hwy

Old Bingham Hwy

3200 W

RDA#3



# REDEVELOPMENT AGENCY

## RDA #4: Spratling (1300-1700 W 9000 South)

### AREA DESCRIPTION

This area is located at 1300 to 1700 West, 8800 to 9000 South and was created for the development of a retail center, installation of public infrastructure including construction of 1510 West and a traffic signal, and removal of blight.

Adoption date: 10/29/1992  
 Activation tax year: 2001  
 Term: 25 years  
 Expiration tax year: 2025  
 Administrative fee allowance: 10%  
 Low-income housing requirement: Exempt, pre-2000 adoption

*Rollback Provision: % of property tax dedicated as tax increment*

	<i>Tax years</i>
100% for first 5 years	2001-2005
80% for next 5 years	2006-2010
75% for next 5 years	2011-2015
70% for next 5 years	2016-2020
60% for next five years	2021-2025

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 804-311000 Property Taxes	\$ 363,338	\$ 400,000	\$ 337,406	\$ 338,000	
2 804-361000 Interest Earnings	24,139	-	85,000	-	
3	<b>387,477</b>	<b>400,000</b>	<b>422,406</b>	<b>338,000</b>	-16%
<b>EXPENDITURES</b>					
4 8041-435100 RDA Administration	(36,334)	(40,000)	(33,740)	(33,800)	
5 8041-435300 RDA Infrastructure	-	(550,000)	-	(549,200)	
6	<b>(36,334)</b>	<b>(590,000)</b>	<b>(33,740)</b>	<b>(583,000)</b>	-1%
7 <b>Net change</b>	<b>\$ 351,143</b>	<b>\$ (190,000)</b>	<b>\$ 388,666</b>	<b>\$ (245,000)</b>	
8 <b>Beginning reserve balance</b>	\$ 4,689,359	\$ 5,040,502	\$ 5,040,502	\$ 5,429,168	
9 Net change	351,143	(190,000)	388,666	(245,000)	
10 <b>Ending reserve balance</b>	\$ 5,040,502	\$ 4,850,502	\$ 5,429,168	\$ 5,184,168	

### JUSTIFICATION

#### Expenditures

11	8041-435100	RDA Administration	\$ 33,800	10% of tax increment
12	8041-435300	RDA Infrastructure	549,200	Streetscape improvements (37% of project)
13			<u>\$ 583,000</u>	



Redwood Rd

1300 W

9000 S

RDA#4







# REDEVELOPMENT AGENCY

## RDA #5: Downtown (1700-1900 W 7600-7900 South)

### AREA DESCRIPTION

This area is located at 1700 to 1900 West, 7600 to 7900 South and was created to facilitate blight removal, installation of public infrastructure and roads including bond financing of the 7800 South construction project, renovation of two retail centers, and revitalization of the downtown area.

Adoption date: 5/11/1993  
 Activation tax year: 2002  
 Term: 25 years  
 Expiration tax year: 2026  
 Administrative fee allowance: 10%  
 Low-income housing requirement: Exempt, pre-2000 adoption

*Rollback Provision: % of property tax dedicated as tax increment*

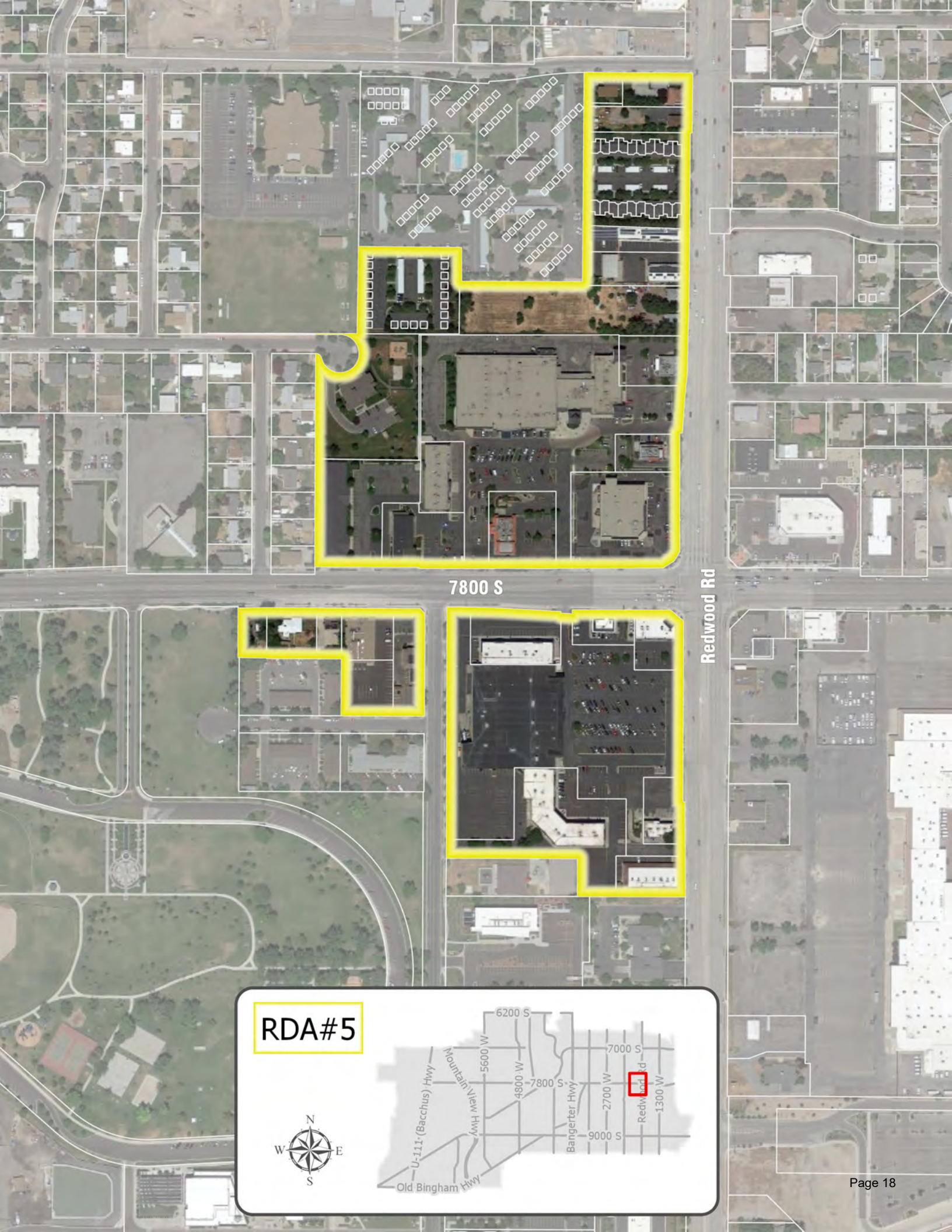
	<i>Tax years</i>
100% for first 5 years	2002-2006
80% for next 5 years	2007-2011
75% for next 5 years	2012-2016
70% for next 5 years	2017-2021
60% for next five years	2022-2026

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 805-311000 Property Taxes	\$ 306,528	\$ 300,000	\$ 265,453	\$ 260,000	
2 805-361000 Interest Earnings	13,313	-	50,000	-	
3	<b>319,841</b>	<b>300,000</b>	<b>315,453</b>	<b>260,000</b>	<b>-13%</b>
<b>EXPENDITURES</b>					
4 8051-435100 RDA Administration	(30,653)	(30,000)	(26,545)	(26,000)	
5 8051-435300 RDA Infrastructure	-	(310,000)	-	(310,000)	
6	<b>(30,653)</b>	<b>(340,000)</b>	<b>(26,545)</b>	<b>(336,000)</b>	
7 <b>Net change</b>	<b>\$ 289,188</b>	<b>\$ (40,000)</b>	<b>\$ 288,908</b>	<b>\$ (76,000)</b>	
8 <b>Beginning reserve balance</b>	\$ 2,517,107	\$ 2,806,295	\$ 2,806,295	\$ 3,095,203	
9 Net change	289,188	(40,000)	288,908	(76,000)	
10 <b>Ending reserve balance</b>	\$ 2,806,295	\$ 2,766,295	\$ 3,095,203	\$ 3,019,203	

### JUSTIFICATION

<b>Expenditures</b>				
11	8051-435100	RDA Administration	\$ 26,000	10% of tax increment
12	8051-435300	RDA Infrastructure	310,000	Streetscape improvements (21% of project)
13			<b>\$ 336,000</b>	



7800 S

Redwood Rd

**RDA#5**







# REDEVELOPMENT AGENCY

## RDA #6: Briarwood

### AREA DESCRIPTION

This area is located at 1500 – 1825 West, 7700 – 8200 South and was created for the removal of blight, revitalization of an existing retail center, and to establish a light rail station.

Adoption date: 9/30/2003  
 Activation tax year: 2006  
 Term: 15 years  
 Expiration tax year: 2020 Expired  
 Administrative fee allowance: 5%  
 Low-income housing requirement: 20%

*Rollback Provision: % of property tax dedicated as tax increment*  
 100% for 15 years

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 806-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 806-361000 Interest Earnings	812	-	2,000	-	
3	<b>812</b>	-	<b>2,000</b>	-	
<b>EXPENDITURES</b>					
4 8061-431000 Professional & Tech Svcs	-	-	-	-	
5 8061-431910 Low-Income Housing	-	-	-	-	
6 8061-435100 RDA Administration	-	-	-	-	
7	-	-	-	-	
8 <b>Net change</b>	<b>\$ 812</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ -</b>	
9 <b>Beginning reserve balance</b>	\$ 123,473	\$ 124,285	\$ 124,285	\$ 126,285	
10 Net change	812	-	2,000	-	
11 <b>Ending reserve balance</b>	<b>124,285</b>	<b>\$ 124,285</b>	<b>\$ 126,285</b>	<b>\$ 126,285</b>	
12 Restricted reserve - Low-income housing	\$ 124,285		\$ 126,285	\$ 126,285	
13 Unrestricted reserve	\$ -		\$ -	\$ -	

### JUSTIFICATION

Expenditures			
14	8061-431910 Low-income housing		20% of tax increment
		\$ -	







# REDEVELOPMENT AGENCY

## EDA #1: Dannon

### AREA DESCRIPTION

This area was located at 6165 W Dannon Way, and was created to provide an incentive to Dannon for the construction of a manufacturing plant.

Adoption date: 7/11/1995  
 Activation tax year: 1995  
 Expiration tax year: Expired

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 831-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 831-361000 Interest Earnings	-	-	-	-	
3	-	-	-	-	
<b>EXPENDITURES</b>					
4 8311-435300 RDA Infrastructure	-	-	-	-	
5	-	-	-	-	
<b>TRANSFERS IN (OUT)</b>					
6 8311-498610 Interfund Transfer	-	-	-	-	
7	-	-	-	-	
8 <b>Net change</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
9 <b>Beginning reserve balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	
10 Net change	-	-	-	-	
11 <b>Ending reserve balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	





# REDEVELOPMENT AGENCY

## EDA #2: Bingham Business Park

### AREA DESCRIPTION

This area is located at 10026 S Prosperity Road and was created to attract a Kraftmaid Cabinetry facility, by assisting with installation of public infrastructure.

Adoption date: 7/19/2005  
 Activation tax year: 2007  
 Term: 15 years  
 Expiration tax year: 2024  
 Administrative fee allowance: 0%  
 Low-income housing requirement: N/A

*Debt Service - Series 2008 Tax Increment Bonds*  
 Final payment on 06/01/2022

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 832-311000 Property Taxes	\$ 1,234,256	\$ 1,300,000	\$ 1,217,753	\$ 1,200,000	
2 832-361000 Interest Earnings	15,748	-	60,000	-	
3	<b>1,250,004</b>	<b>1,300,000</b>	<b>1,277,753</b>	<b>1,200,000</b>	<b>-8%</b>
<b>EXPENDITURES</b>					
4 8321-481000 Principal	(96,000)	-	-	-	
5 8321-482000 Interest- Ltd	(4,272)	-	-	-	
6 8321-483000 Agents Fee	(1,000)	-	-	-	
7	<b>(101,272)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
8 <b>Net change</b>	<b>\$ 1,148,732</b>	<b>\$ 1,300,000</b>	<b>\$ 1,277,753</b>	<b>\$ 1,200,000</b>	
9 <b>Beginning reserve balance</b>	\$ 2,427,522	\$ 3,576,253	\$ 3,576,253	\$ 4,854,006	
10 <b>Net change</b>	1,148,732	1,300,000	1,277,753	1,200,000	
11 <b>Ending reserve balance</b>	\$ 3,576,253	\$ 4,876,253	\$ 4,854,006	\$ 6,054,006	



Prosperity Rd

Old Bingham Hwy

EDA#2





# REDEVELOPMENT AGENCY

## EDA #3: Oracle Data Center

### AREA DESCRIPTION

This area is located at 6200 West 10120 South, and was created to encourage and assist economic development of the area, to attract a new business to the area, and assist with the creation of new jobs and stimulate associated business activity.

Adoption date:	8/19/2008	
Activation tax year:	2011	
Term:	10 years	
Expiration tax year:	2021	Expired
Administrative fee allowance:	2.5%	
Low-income housing requirement:	N/A	

#### Incentive Agreements

\$7.5m capped incentive to Oracle, final payment made in 2019

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 833-311000 Property Taxes	\$ 554,821	\$ -	\$ -	\$ -	
2 833-361000 Interest Earnings	31,516	-	-	-	
3	<b>586,337</b>	-	-	-	
<b>EXPENDITURES</b>					
4 8331-435100 RDA Administration	(13,871)	-	-	-	
5 8331-435300 RDA Infrastructure	-	(3,500,000)	-	(3,500,000)	
6	<b>(13,871)</b>	<b>(3,500,000)</b>	-	<b>(3,500,000)</b>	0%
7 <b>Net change</b>	<b>\$ 572,466</b>	<b>\$ (3,500,000)</b>	<b>\$ -</b>	<b>\$ (3,500,000)</b>	
8 <b>Beginning reserve balance</b>	\$ 6,070,743	\$ 6,643,209	\$ 6,643,209	\$ 6,643,209	
9 Net change	572,466	(3,500,000)	-	(3,500,000)	
10 <b>Ending reserve balance</b>	\$ 6,643,209	\$ 3,143,209	\$ 6,643,209	\$ 3,143,209	

### JUSTIFICATION

#### Expenditures

11	8331-435100	RDA Administration	\$ -	2.5% of tax increment
12	8331-435300	RDA Infrastructure	3,500,000	Utility improvements - water and sewer
13			<u>\$ 3,500,000</u>	



Prosperity Rd

Mountain View Hwy

Old Bingham Hwy

EDA#3





# REDEVELOPMENT AGENCY

## EDA #4: Fairchild

### AREA DESCRIPTION

This area is located at 3333 West 9000 South, and was created to retain the Fairchild Semiconductor plant by providing an incentive for modernizing and repurposing the building and equipment.

Adoption date: 4/14/2010  
 Activation tax year: 2019  
 Term: 10 years  
 Expiration tax year: 2030  
 Administrative fee allowance: 3.0%  
 Low-income housing requirement: 10.0%

#### Incentive Agreements

PayPal (maximum \$6.8m)

Tax increment derived solely from personal property owned by PayPal, no real property tax is collected.

40% to the original taxing entities  
 60% to redevelopment

Of 60%:  
 87% of 60% to PayPal incentive  
 10% of 60% to low-income housing  
 3% of 60% to the City for administration

#### Aligned Energy

Rebate of 100% of municipal energy tax for 3 years, 50% for remaining 7 years  
 Required financial investment in the project area, minimum job requirement

*This agreement will be paid for with the fund balance created from the FY18 land purchase and subsequent sale.*

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 834-311000 Property Taxes	\$ 884,313	\$ 350,000	\$ 888,700	\$ 900,000	
2 834-361000 Interest Earnings	7,340	-	11,000	-	
3	<b>891,653</b>	<b>350,000</b>	<b>899,700</b>	<b>900,000</b>	157%
<b>EXPENDITURES</b>					
4 8341-431000 Professional & Tech Svcs	-	(100,000)	(12,780)	(100,000)	
5 8341-435100 RDA Administration	(26,529)	(10,500)	(26,660)	(27,000)	
6 8341-473822 Incentive Agreement	(936,180)	(505,000)	(1,030,000)	(1,033,000)	
7	<b>(962,709)</b>	<b>(615,500)</b>	<b>(1,069,440)</b>	<b>(1,160,000)</b>	88%
<b>TRANSFERS IN (OUT)</b>					
11 834-382500 Transfer from General Fund	-	-	250,000	250,000	
12	-	-	<b>250,000</b>	<b>250,000</b>	
8 <b>Net change</b>	<b>\$ (71,056)</b>	<b>\$ (265,500)</b>	<b>\$ 80,260</b>	<b>\$ (10,000)</b>	
9 <b>Beginning reserve balance</b>	\$ 677,400	\$ 606,344	\$ 606,344	\$ 686,604	
10 <b>Net change</b>	(71,056)	(265,500)	80,260	(10,000)	
11 <b>Ending reserve balance</b>	\$ 606,344	\$ 340,844	\$ 686,604	\$ 676,604	
12 Restricted reserve - Low-income housing	\$ 155,319	\$ 190,319	\$ 244,189	\$ 334,189	
13 Unrestricted reserve - 2018 property sale	\$ 451,025	\$ 150,525	\$ 442,415	\$ 342,415	

# REDEVELOPMENT AGENCY

## EDA #4: Fairchild

### JUSTIFICATION

**Transfers in**

834-382500	Transfer from General Fund	\$ 250,000	Municipal energy tax paid to the General Fund by Aligned Energy (incentive agreement)
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\$ 250,000

**Expenditures**

14	8341-431000	Professional & Tech Svcs	\$ 100,000	Strategic plans, economic impact studies, etc
15	8341-435100	RDA Administration	27,000	Paid to the General Fund for administration (3% of 60% personal property tax paid by PayPal)
16	8341-473822	Incentive Agreement	783,000	Rebate of 87% of 60% tax increment from PayPal
17			125,000	Aligned Energy Agreement - Financial investment (50% of municipal energy tax paid by Aligned Energy)
18			125,000	Aligned Energy Agreement - Job requirement (50% of municipal energy tax paid by Aligned Energy)

19

\$ 1,160,000



9000 S

3200 W

EDA#4





# REDEVELOPMENT AGENCY

## EDA #5: Pioneer Technology District

### AREA DESCRIPTION

This area is located in the southwestern quadrant of the City, having a midpoint generally at the intersection of New Bingham Highway and U-111, and was created to develop a next generation industrial park, hosting a data center.

Adoption date:	7/27/2016
Activation tax year:	TBD
Term:	TBD
Expiration tax year:	TBD
Administrative fee allowance:	TBD
Low-income housing requirement:	TBD

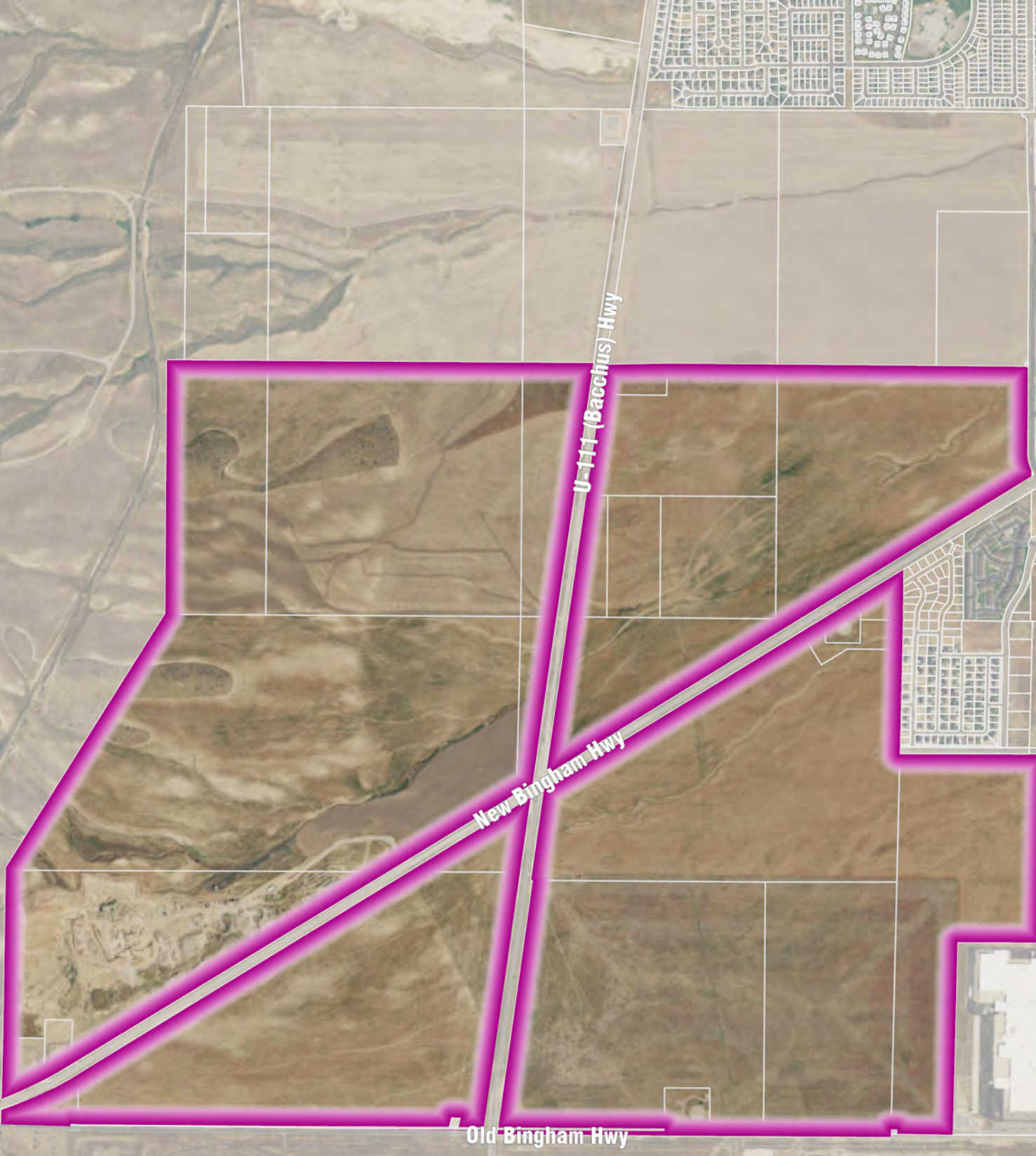
#### Incentive Agreements

Amazon Fulfillment Center one-time payment of \$1,575,000 in FY2020.

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 835-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 835-361000 Interest Earnings	(8,078)	-	(27,000)	-	
3	<b>(8,078)</b>	-	<b>(27,000)</b>	-	
<b>EXPENDITURES</b>					
4 8351-435300 RDA Infrastructure	-	-	-	-	
5	-	-	-	-	
6 <b>Net change</b>	<b>\$ (8,078)</b>	<b>\$ -</b>	<b>\$ (27,000)</b>	<b>\$ -</b>	
7 <b>Beginning reserve balance</b>	\$ (1,648,745)	\$ (1,656,822)	\$ (1,656,822)	\$ (1,683,822)	
8 Net change	(8,078)	-	(27,000)	-	
9 <b>Ending reserve balance</b>	<b>\$ (1,656,822)</b>	<b>\$ (1,656,822)</b>	<b>\$ (1,683,822)</b>	<b>\$ (1,683,822)</b>	





**EDA#5**





# REDEVELOPMENT AGENCY

## CDA #1: Jordan Valley Station

### AREA DESCRIPTION

This area is located at 3295 West 9000 South, and was created to develop a mixed-use transit oriented development adjacent to a TRAX station, by providing an incentive for the construction of on and off-site infrastructure, including parking structures.

Adoption date: 7/11/2012  
 Activation tax year: 2019  
 Term: 20 years  
 Expiration tax year: 2038  
 Administrative fee allowance: 1.5%  
 Low-income housing requirement: N/A

#### Incentive Agreements

Bangerter Station - Capped at \$21.5m over 20 years for \$166.5m TOD project  
 First payment year 2019

### BUDGET & FINANCIAL HISTORY

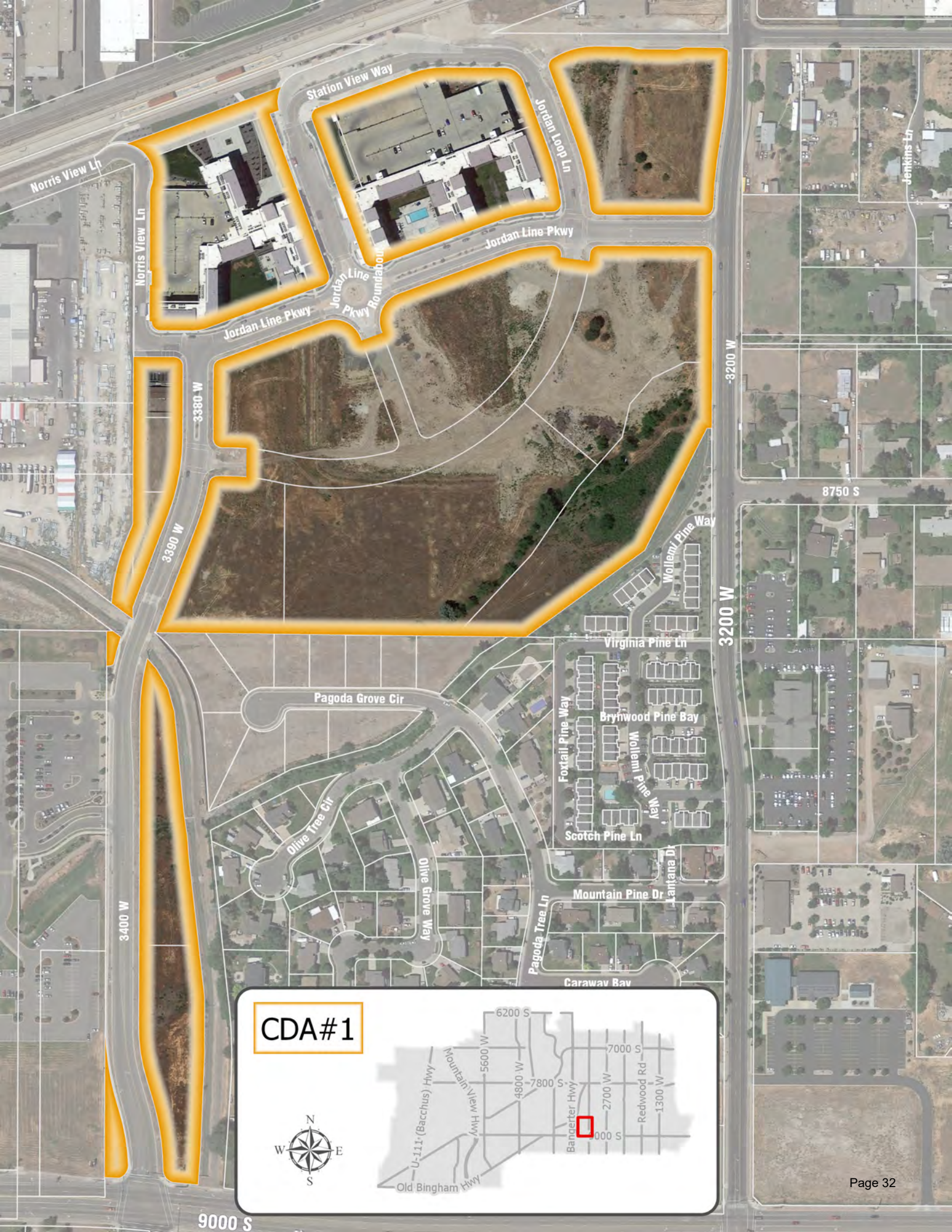
	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 851-311000 Property Taxes	\$ 490,653	\$ 600,000	\$ 648,417	\$ 750,000	
2 851-361000 Interest Earnings	570	-	-	-	
3	<b>491,223</b>	<b>600,000</b>	<b>648,417</b>	<b>750,000</b>	25%
<b>EXPENDITURES</b>					
4 8511-431310 Participation Agreement	(483,293)	(550,000)	(638,691)	(738,750)	
5 8511-435100 RDA Administration	(7,360)	(9,000)	(9,726)	(11,250)	
6	<b>(490,653)</b>	<b>(559,000)</b>	<b>(648,417)</b>	<b>(750,000)</b>	34%
<b>TRANSFERS IN (OUT)</b>					
7 851-382500 Transfer from General Fund	-	-	49,856	-	
8	-	-	<b>49,856</b>	-	
9 <b>Net change</b>	<b>\$ 570</b>	<b>\$ 41,000</b>	<b>\$ 49,856</b>	<b>\$ -</b>	
10 <b>Beginning reserve balance</b>	\$ (50,425)	\$ (49,856)	\$ (49,856)	\$ 0	
11 <b>Net change</b>	570	41,000	49,856	-	
12 <b>Ending reserve balance</b>	\$ (49,856)	\$ (8,856)	\$ 0	\$ 0	

### JUSTIFICATION

#### Expenditures

13	8511-431310	Participation Agreement	738,750	Bangerter Station Agreement
14	8511-435100	RDA Administration	11,250	1.5% of tax increment
15			<u>\$ 750,000</u>	





**CDA#1**







# REDEVELOPMENT AGENCY

## CDA #2: Copper Hills Marketplace

### AREA DESCRIPTION

This area is located at 9000 S and Mountain View Corridor, and was created to facilitate the development of an Automall by providing an incentive to a car dealership. The RDA purchased 19.8 acres in FY 2015, and another 30.1 acres in FY 2020 of property for retail and commercial development along the Mountain View Corridor.

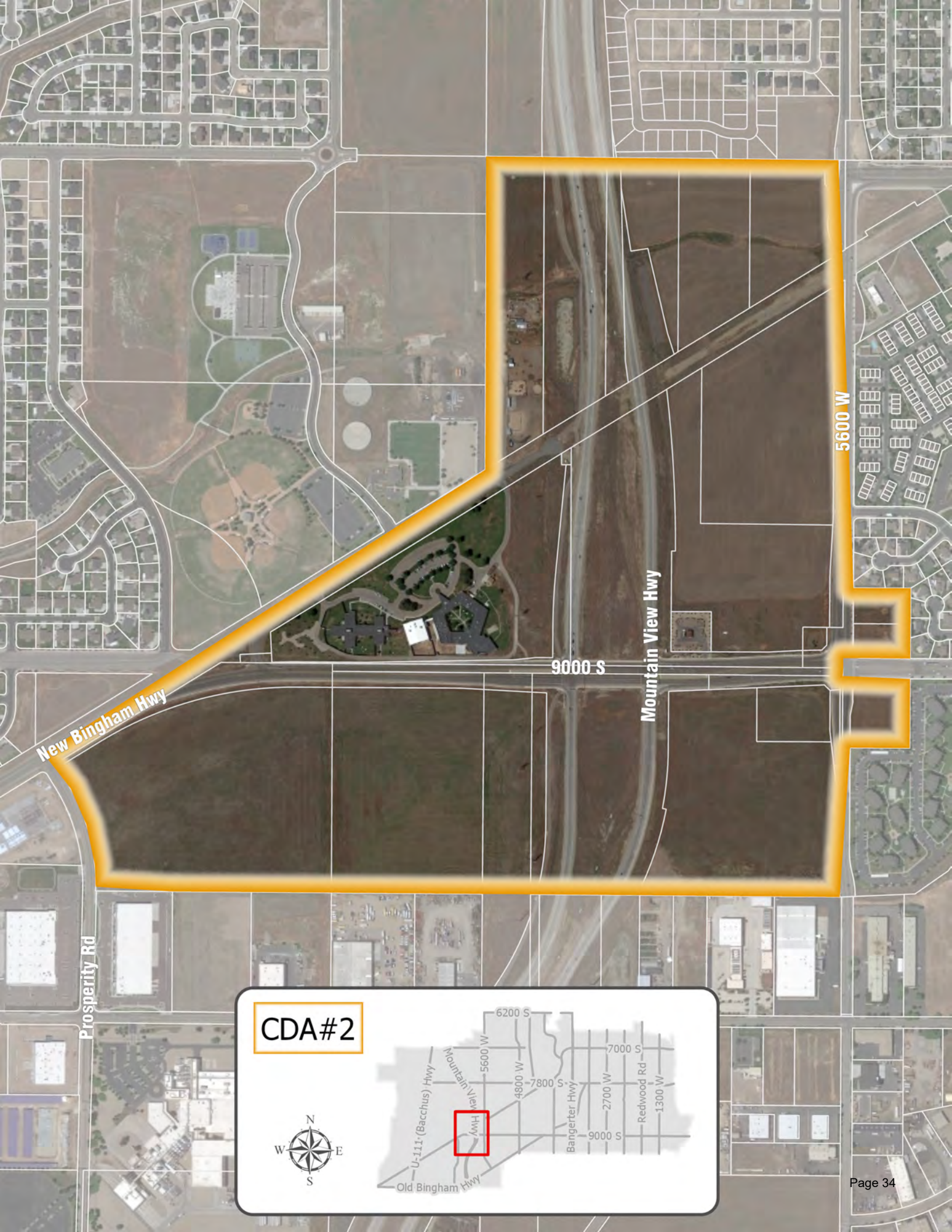
Adoption date: 1/13/2016  
 Activation tax year: TBD  
 Expiration tax year: TBD

### BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
<b>REVENUE</b>					
1 852-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 852-361000 Interest Earnings	(35,427)	-	(122,000)	-	
3 852-364300 Sale of Land	-	2,500,000	-	2,500,000	
4	<b>(35,427)</b>	<b>2,500,000</b>	<b>(122,000)</b>	<b>2,500,000</b>	
<b>EXPENDITURES</b>					
5 8521-431000 Professional & Tech	(18,180)	-	-	-	
6 8521-481000 Principal	-	-	-	-	
7 8521-482000 Interest	-	-	-	-	
8	<b>(18,180)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
9 <b>Net change</b>	<b>\$ (53,607)</b>	<b>\$ 2,500,000</b>	<b>\$ (122,000)</b>	<b>\$ 2,500,000</b>	
10 <b>Beginning reserve balance</b>	\$ (11,710,550)	\$ (11,764,157)	\$ (11,764,157)	\$ (11,886,157)	
11 Net change	(53,607)	2,500,000	(122,000)	2,500,000	
12 <b>Ending reserve balance</b>	\$ (11,764,157)	\$ (9,264,157)	\$ (11,886,157)	\$ (9,386,157)	

### JUSTIFICATION

Revenue			
13	852-361000	Interest Earnings	\$ - Interest paid to other RDA areas for cash balance
14	852-364300	Sale of Land	2,500,000 Land sale estimate
15			<u>\$ 2,500,000</u>



New Bingham Hwy

5600 W

Mountain View Hwy

9000 S

Prosperity Rd

CDA#2







# REDEVELOPMENT AGENCY

## CRA #1: 9000 S Redwood Road

### AREA DESCRIPTION

This area is located south of 9000 South between Redwood Road and 1300 West, and was created to provide an incentive to Smith & Edward to remodel the vacant building formerly occupied by RC Willey. This incentive was provided up front and is intended to be repaid using new sales tax increment.

Adoption date: 8/29/2017  
 Activation tax year: 2018  
 Term: 20 years  
 Expiration tax year: 2037  
 Administrative fee allowance:  
 Low-income housing requirement:

#### Incentive Agreements

No tax increment, incentive to be paid with transfer from the General Fund as a reimbursement of sales tax generated Smith & Edwards

One-time payment of \$150k for site improvements (FY18)  
 Sportsman's Warehouse  
 \$50k per year for 10 years - first payment FY2020

### BUDGET & FINANCIAL HISTORY

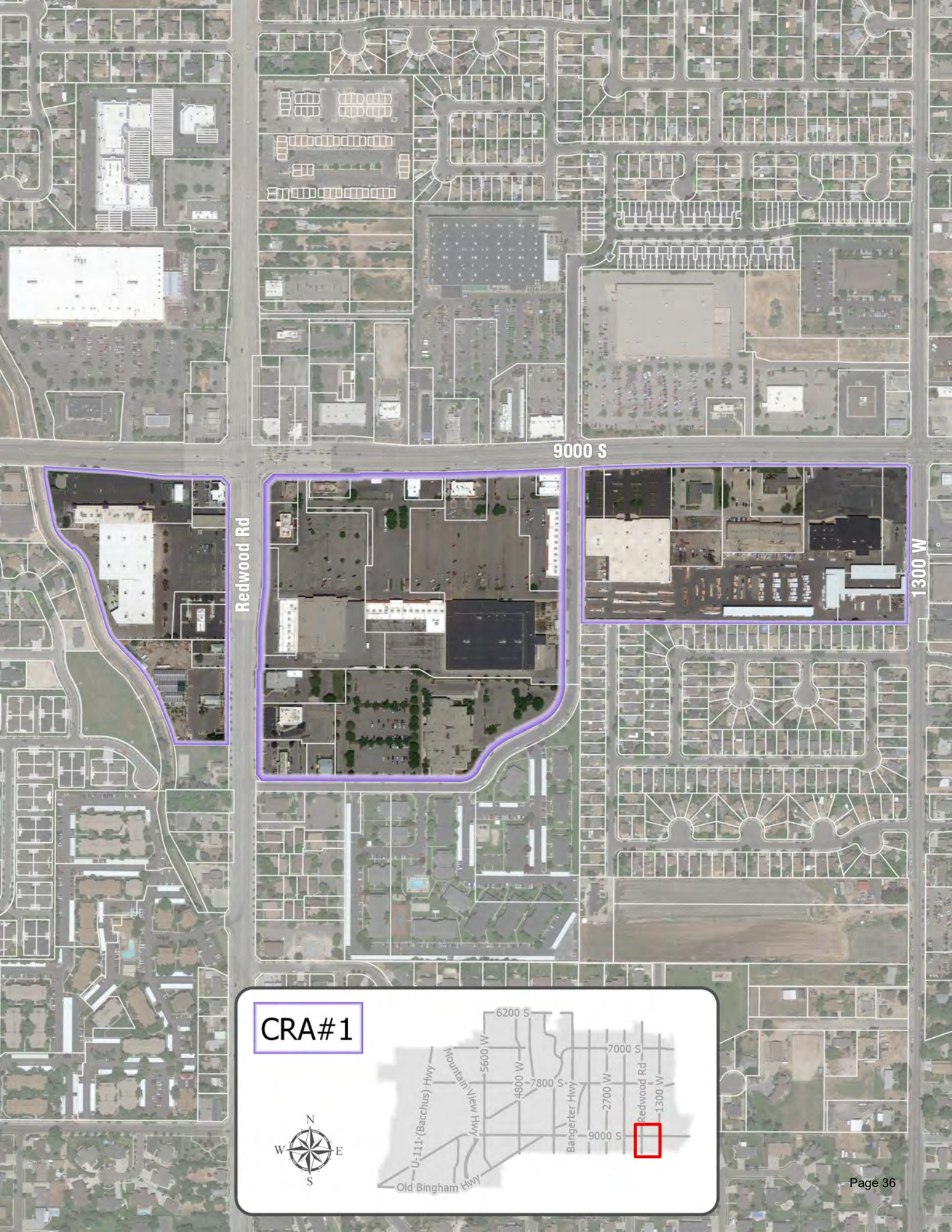
	Prior Year Actual FY 2022	Adopted Budget FY 2022	Estimated Actual FY 2022	Annual Budget FY 2023	FY24 to FY23 Budget
<b>REVENUE</b>					
1 861-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 861-361000 Interest Earnings	(1)	-	(5)	-	
3	(1)	-	(5)	-	
<b>EXPENDITURES</b>					
4 8611-473822 Incentive Agreement	(50,000)	(50,000)	(50,000)	(50,000)	
5	(50,000)	(50,000)	(50,000)	(50,000)	
<b>TRANSFERS IN (OUT)</b>					
6 861-382500 Transfer from General Fund	-	50,000	50,490	50,000	
7 8611-498610 Interfund Transfer	50,000	-	-	-	
8	50,000	50,000	50,490	50,000	
9 <b>Net change</b>	\$ (1)	\$ -	\$ 485	\$ -	
10 <b>Beginning reserve balance</b>	\$ (485)	\$ (485)	\$ (485)	\$ (0)	
11 Net change	(1)	-	485	-	
12 <b>Ending reserve balance</b>	\$ (485)	(485)	(0)	(0)	

### JUSTIFICATION

13	861-382500	Transfer from General Fund	\$ 50,000	Transfer sales tax from General Fund
14	8611-473822	Incentive Agreement	(50,000)	Sportsman's Warehouse sales tax rebate

15 \$ -





9000 S

Redwood Rd

1300 W

CRA#1

