NOTICE OF A MEETING OF THE VINEYARD REDEVELOPMENT AGENCY BOARD
June 14, 2017 – 6:00 PM

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, June 14, 2017**,** starting at approximately 6:00 PM or as soon thereafter as possible following the City Council meeting in the Vineyard City Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

Agenda

1. CONSENT AGENDA:

a) Approval of the May 24, 2017 RDA Meeting Minutes

2. ITEMS REQUESTED FOR FUTURE AGENDAS

(Requests for future agenda items are to be submitted to the City Clerk/Recorder the Friday before a City Council meeting. If there will be a cost to the city, project and event requests must be submitted with a fiscal impact analysis or report.)

Item	***Requested by***
No new items were submitted	

3. BUSINESS ITEMS:

3.1 DISCUSSION AND ACTION – <u>Final RDA 2017-2018 Fiscal Year Budget Res</u> (U2017-) *(15minutes)*

City Manager/Finance Director Jacob McHargue will present the final RDA 2017-2018 Fiscal Year Budget. The Board will act to approve by resolution the final RDA budget for the 2017-2018 Fiscal Year. A public hearing was held on this item during the May 24, 2017 RDA meeting.

4. ADJOURNMENT

The next RDA meeting is scheduled for June 28, 2017.

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the City Recorder at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed City Recorder for Vineyard, Utah, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard City Hall and offices, the Vineyard city website, the Utah Public Notice website, delivered electronically to city staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: June 13, 2017

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer
PAMELA SPENCER, CITY RECORDER

VINEYARD REDEVELOPMENT AGENCY RESOLUTION U-2017-

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY APPROVING AND ADOPTING A BUDGET FOR THE 2017-2018 FISCAL YEAR

WHEREAS, Section 17C-1-601.5, Utah Code Annotated, requires the Vineyard Redevelopment Agency ("Agency") to prepare and adopt an annual budget for each fiscal year, which fiscal year is to be the same as the fiscal year of the city of Vineyard, and to hold a public hearing on the budget after publishing notice in a newspaper of general circulation within the community at least one week in advance of the public hearing, and to make the prepared budget available for public inspection at least three days before the day of the commencement of the public hearing; and

WHEREAS, the Agency may amend the budget following the same procedures used to adopt the annual budget; and

WHEREAS, the Agency has prepared the budget for the 2017-2018 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the Agency has given due notice as required by statute and held a public hearing on May 24, 2017 for the 2017-2018 fiscal year budget; now

THEREFORE, BE IT RESOLVED BY THE VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby adopts the annual budget for the 2017-2018 fiscal year which is attached hereto and incorporated herein.

Section 2. In order to fulfill the Agency's obligations under Section 17C-1-601.5(6)(a), Utah Code Annotated, the Chair is hereby authorized and directed to file a copy of the budget with the county auditor, the State Tax Commission, the state auditor, the State Board of Education, and each taxing entity from which the agency receives project area funds. Pursuant to Section 17C-1-601.5(6)(b), Utah Code Annotated, The requirement of Subsection (6)(a) to file a copy of the annual budget with the state as a taxing entity is met if the agency files a copy with the State Tax Commission and the state auditor. This shall be done within 90 days after adoption of the Budget.

Section 3. This Resolution shall be effective as of the date of adoption.

PASSED and ADOPTED by the Board of the Vineyard Redevelopment Agency this 14th day of June, 2017.

____
Randy Farnworth, Chair

ATTEST:

____
Executive Secretary

Vineyard City

	2015 Actual	2016 Actual	2017 Actual	2017 Budget	2018 Actual	Original Budget	Revised Budget	Worksheet Notes
Change In Net Position								
Revenue:								
Taxes								
3110 PROPERTY TAX INCREMENT	4,605,741	3,758,914	5,703,340	5,534,760	0	6,152,200	6,152,200	
3111 DELINQUNT PROP TAX INCREMENT	0	0	0	0	0	0	0	
3112 PROPERTY TAX HOUSING	0	1,029,840	0	0	0	0	0	
3113 PROPERTY TAX ADMIN	0	360,444	364,043	353,283	0	323,800	323,800	
Total Taxes	**4,605,741**	**5,149,198**	**6,067,383**	**5,888,043**	**0**	**6,476,000**	**6,476,000**	
Interest								
3660 INTEREST INCOME	62,010	162,581	307,077	37,000	0	37,000	37,000	
Total Interest	**62,010**	**162,581**	**307,077**	**37,000**	**0**	**37,000**	**37,000**	
Miscellaneous revenue								
3430 ADMINISTRATIVE COSTS	0	67,035	34,875	34,864	0	0	0	
3690 MISCELLENEOUS REVENUE	0	0	0	0	0	0	0	
3820 BOND PROCEEDS	0	16,157,372	13,907,000	13,907,000	0	30,000,000	30,000,000	
Total Miscellaneous revenue	**0**	**16,224,407**	**13,941,875**	**13,941,864**	**0**	**30,000,000**	**30,000,000**	
Contributions and transfers								
3610 TRANSFER FROM GENERAL FUND	0	0	0	0	0	0	0	
3810 GRANT REVENUE	0	0	0	0	0	0	0	
3960 EXCESS BEG. FUND APPROPRIATION	0	0	0	1,560,793	0	0	0	
Total Contributions and transfers	**0**	**0**	**0**	**1,560,793**	**0**	**0**	**0**	
Total Revenue:	**4,667,751**	**21,536,186**	**20,316,335**	**21,427,700**	**0**	**36,513,000**	**36,513,000**	
Expenditures:								
Miscellaneous								
5500 RDA Salaries & Wages	69,180	80,615	153,332	165,000	0	179,700	179,700	
5510 Employee Benefits	15,883	19,105	29,053	37,400	0	52,400	52,400	
5520 PUBLIC NOTICES	90	1,523	0	2,000	0	2,000	2,000	
5531 PROF & TECH - GENERAL	20,202	74,729	58,727	64,000	0	57,600	57,600	
5532 PROF & TECH - PLANNER	6,068	3,746	1,272	0	0	0	0	
5533 PROF & TECH - ENGINEER	11,801	119,849	240,269	250,000	0	100,000	100,000	
5534 PROF & TECH - FIN PLAN	28,700	153,500	140,580	141,000	0	30,000	30,000	
5535 PROF & TECH - AUDITOR	2,400	2,400	2,400	2,400	0	2,400	2,400	
5536 Engineering Project Costs	0	0	0	0	0	0	0	
5537 ADMINISTRATIVE FEE	68,940	72,226	0	0	0	0	0	
5540 HOUSING FUND	0	0	221,957	400,000	0	280,000	280,000	
5541 SCHOOL DISTRICT MITIGATION	0	0	0	0	0	0	0	
5542 TIFF PAYMENTS	216,646	27,208	700,313	963,200	0	1,253,100	1,253,100	
5561 MISCELLENEOUS EXPENSES	0	0	229,210	0	0	0	0	
5600 Bond issuance costs	0	0	0	0	0	100,000	100,000	
8010 DEBT PRINCIPAL PAYMENTS	670,000	688,000	18,800,000	11,005,000	0	3,371,000	3,371,000	
8020 DEBT INTEREST PAYMENT	615,737	597,636	1,046,417	1,012,000	0	1,516,900	1,516,900	
9070 CAPITAL PROJECTS	2,602,070	2,881,806	2,695,723	3,027,000	0	28,700,000	28,700,000	
Total Miscellaneous	**4,327,717**	**4,722,343**	**24,319,253**	**17,069,000**	**0**	**35,645,100**	**35,645,100**	
Transfers								

	2015 Actual	2016 Actual	2017 Actual	2017 Budget	2018 Actual	Original Budget	Revised Budget	Worksheet Notes
9520 TRANSFER TO GENERAL FUND	0	0	0	0	0	0	0	
9552 TRANSFER TO SEWER FUND	889,931	0	0	0	0	0	0	
9680 Budgeted Increase in Fund Balance	0	0	0	0	0	867,900	867,900	
Total Transfers	**889,931**	**0**	**0**	**0**	**0**	**867,900**	**867,900**	
Total Expenditures:	**5,217,648**	**4,722,343**	**24,319,253**	**17,069,000**	**0**	**36,513,000**	**36,513,000**	
Total Change In Net Position	**(549,897)**	**16,813,843**	**(4,002,918)**	**4,358,700**	**0**	**0**	**0**	