ELECTRONIC AND IN-PERSON
REDEVELOPMENT AGENCY OF FARMINGTON
NOTICE & AGENDA

NOTICE IS HEREBY GIVEN that a meeting of the Governing Board of the Redevelopment Agency of Farmington City, Davis County, Utah, will be held at the second floor of **Farmington City Hall** located at 160 South Main, Farmington, Utah, on Tuesday, **June 9, 2020, at 8:05 p.m.**

Farmington City Redevelopment Agency meetings, including this meeting, are open to the public. In consideration of the COVID-19 pandemic, members of the public wishing to attend this meeting are encouraged to listen to the meeting on line. In-person attendance is also an alternative, but any in-person attendance/gathering will meet the latest governmental restrictions related to the COVID virus. The link to listen to the meeting live and to comment electronically can be found on the Farmington City website at www.farmington.utah.gov. If you wish to email a comment for any of the listed public hearings, you may do so at hgadd@farmington.utah.gov.

The agenda shall be as follows:

8:05 Roll Call

PUBLIC HEARING:

8:10 Amended Annual Budget for Fiscal Year ending June 30, 2020 and Annual Budget for Fiscal Year ending June 30, 2021

Motion to adjourn and reconvene the City Council meeting.

DATED this 9th day of June, 2020.

REDEVELOPMENT AGENCY

By: Holly Gadd

Holly Gadd, Secretary

Posted 06/04/2020

FARMINGTON CITY

H. JAMES TALBOT
MAYOR

BRETT ANDERSON
SHAWN BEUS
SCOTT ISAACSON
AMY SHUMWAY
REBECCA WAYMENT
CITY COUNCIL

SHANE PACE
CITY MANAGER

CITY COUNCIL STAFF REPORT FOR JUNE 9, 2020

To: Mayor and City Council
From: Greg Davis
Date: June 4, 2020
Subject: FY 2021 RECOMMENDED BUDGET – RDA Funds

RECOMMENDATIONS

1. Hold public hearing on June 9, 2020.
2. Review the attached recommended FY2021 budgets for the city's two RDA funds and consider adoption on June 23, 2020.

BACKGROUND

The US Highway 89 RDA fund continues to receive tax increments in order to cover the debt service that will be paid off in FY2025.

The Station Park RDA will receive Farmington City's tax increment only for FY2021. FY2020 was the last fiscal year in which a reimbursement was made to the developer. The city's portion of the tax increment will be collected in FY2021.

During this budget process, the FY 2021 budget will have been reviewed and discussed during council work sessions and regular sessions held on May 5, May 19, and June 9 (includes public hearing), and June 23 (for final adoption). The FY2020 budget amendment will be presented and discussed during the June 9 meeting and adopted on June 23.

Respectfully submitted

Greg Davis
Finance Director

Review and concur,

Shane Pace
City Manager

FUND SUMMARIES - MAJOR CATEGORIES **Option:** **TRIMMED** INDEX PAGE

RECOMMENDED BUDGET FY21 - Tentative Budget Approved by City Council on May 5, 2020

(Revenues are expressed as negatives)

GAAP items (depreciation, etc.) have been removed from FY20 for comparative purposes

Row Labels	Budget FY20 Debit (Credit)	FY21 Request Total	Budget Change	% Change
20 FARMINGTON RDA FUND				
EXPENDITURES				
Payroll	5,600	5,600	-	0.0%
Supplies & Services				
20-400-130 PAYROLL TAXES	2,100	2,100	-	0.0%
20-400-370 PROFESSIONAL/TECHNICAL RDA #1	3,000	4,200	1,200	40.0%
20-400-419 INSURANCE	3,000	3,200	200	6.7%
20-401-964 BOND ISSUANCE COSTS/RESERVES	2,000	1,500	(500)	-25.0%
Supplies & Services Total	10,100	11,000	900	8.9%
Capital Outlay	10,000	-	(10,000)	-100.0%
Debt service, lease payments	185,000	183,850	(1,150)	-0.6%
EXPENDITURES Total	**210,700**	**200,450**	**(10,250)**	**-4.9%**
TRANSFERS OUT	-	-	-	#DIV/0!
REVENUE				
Interest & Investment Earnings	(4,500)	(6,000)	(1,500)	33.3%
Taxes				
20-310-100 PROPERTY TAX - CITY PORTION	(75,000)	(75,000)	-	0.0%
20-310-150 TAX INCREMENT - OTHER ENTITIES	(105,000)	(105,000)	-	0.0%
Taxes Total	(180,000)	(180,000)	-	0.0%
GAAP	-	-	-	#DIV/0!
REVENUE Total	**(184,500)**	**(186,000)**	**(1,500)**	**0.8%**
FUND BALANCE INCREASE	-	-	-	#DIV/0!
FUND BALANCE USE/APPROPRIATION				
Fund Balance Use	(26,200)	(14,450)	11,750	-44.8%
FUND BALANCE USE/APPROPRIATION Total	**(26,200)**	**(14,450)**	**11,750**	**-44.8%**
20 FARMINGTON RDA FUND Total	-	-	-	**#DIV/0!**

FUND SUMMARIES - MAJOR CATEGORIES **Option:** **TRIMMED** INDEX PAGE

RECOMMENDED BUDGET FY21 - Tentative Budget Approved by City Council on May 5, 2020

(Revenues are expressed as negatives)

GAAP items (depreciation, etc.) have been removed from FY20 for comparative purposes

Row Labels	Budget FY20 Debit (Credit)	FY21 Request Total	Budget Change	% Change
22 FARMINGTON STATION PARK RDA				
EXPENDITURES				
Supplies & Services				
22-400-370 PROFESSIONAL/TECHNICAL	-	5,000	5,000	#DIV/0!
22-470-965 DEVELOPER REIMBURSEMENT	2,850,000	-	(2,850,000)	-100.0%
Supplies & Services Total	2,850,000	5,000	(2,845,000)	-99.8%
EXPENDITURES Total	**2,850,000**	**5,000**	**(2,845,000)**	**-99.8%**
TRANSFERS OUT	-	-	-	#DIV/0!
REVENUE				
Interest & Investment Earnings	(75,000)	(105,000)	(30,000)	40.0%
Taxes				
22-310-100 PROPERTY TAX - CITY PORTION	(700,000)	(550,000)	150,000	-21.4%
22-310-150 TAX INCREMENT - OTHER ENTITIES	(3,400,000)	-	3,400,000	-100.0%
Taxes Total	(4,100,000)	(550,000)	3,550,000	-86.6%
GAAP	-	-	-	#DIV/0!
REVENUE Total	**(4,175,000)**	**(655,000)**	**3,520,000**	**-84.3%**
FUND BALANCE INCREASE	1,325,000	650,000	(675,000)	-50.9%
22 FARMINGTON STATION PARK RDA Total	-	-	-	**#DIV/0!**

FARMINGTON CITY

H. James Talbot
Mayor

Brett Anderson
Shawn Beus
Scott Isaacson
Amy Shumway
Rebecca Wayment
City Council

Shane Pace
City Manager

CITY COUNCIL STAFF REPORT FOR JUNE 9, 2020

To: Mayor and City Council
From: Greg Davis
Date: June 4, 2020
Subject: RDA STATION PARK FY 2020 BUDGET AMENDMENT

RECOMMENDATION

1. Hold public hearing on June 9, 2020.
2. Review the enclosed budget amendment for the fiscal year FY2020 and consider for adoption on June 23, 2020.

BACKGROUND

The last payment to the Station Park developer will be made before the end of this fiscal year pursuant to the initial agreement as reduced by two items for which the developer agreed to compensate the city. The $2,700,000 will be reduced by the amount that the developer agreed to donate ($250,000) to the city's regional municipal ball park, now named after Station Park.

The other reduction of $963,667 is for the road construction to the north, addressing the road improvements outlined in the 2007 ADL. This amount will be transferred to the city's Streets Capital Improvement Fund, which fund will be handling this particular road construction. If the road is constructed for less cost than expected, the remaining will be paid to the developer. The net amount to be paid to the developer is $1,486,333. This budget amendment moves $963,667 out of the Developer Reimbursement line item into the Transfer To Other Funds line item. Since the transfer will be made to the Streets CIP Fund, that fund will need to establish a Transfer In budget of that amount.

Respectfully submitted

Greg Davis
Finance Director

Review and concur,

Shane Pace
City Manager

BUDGET AMENDMENT - RDA STATION PARK
Revenues are shown as negatives

Fund # and Title **22 FARMINGTON STATION PARK RDA**

	Budget FY20 Debit (Credit)	FY20 Amendment June 2020	FY20 Budget as Amended June 2020
Revenue			
22-310-100 PROPERTY TAX - CITY PORTION	(700,000)		(700,000)
22-310-150 TAX INCREMENT - OTHER ENTITIES	(3,400,000)		(3,400,000)
22-360-100 INTEREST	(75,000)		(75,000)
22-360-140 INVESTMENT GAINS / LOSSES	0		0
Revenue Total	(4,175,000)		(4,175,000)
Expenditure			
22-400-370 PROFESSIONAL/TECHNICAL	0		0
22-401-420 TRANSFER TO OTHER FUNDS	0	963,667	963,667
22-470-965 DEVELOPER REIMBURSEMENT	2,850,000	(963,667)	1,886,333
22-999-999 FUND BALANCE INCREASE	1,325,000		1,325,000
Expenditure Total	4,175,000	0	4,175,000
Grand Total	0	0	0