

**NORTH LOGAN CITY REDEVELOPMENT AGENCY
RESOLUTION NO. 15 - 01**

**A RESOLUTION OF THE
NORTH LOGAN CITY REDEVELOPMENT AGENCY
ADOPTING CHANGES TO THE AGENCY'S FY2015 BUDGET**

WHEREAS, the Community Development and Urban Renewal Agencies Act was created to encourage economic growth, create jobs, and develop areas within municipal jurisdictions; and

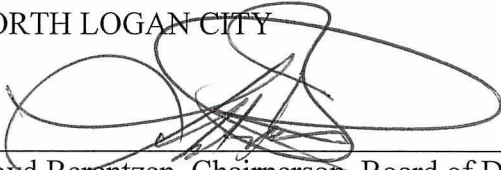
WHEREAS, in accordance with the provisions of §17C-1-601 of Utah Code, The North Logan City Redevelopment Agency Board is required to adopt an annual budget; and

WHEREAS, the Agency Board conducted a Public Hearing on April 22, 2015 to receive public input on proposed budget changes.

NOW THEREFORE, be it resolved by the North Logan City Redevelopment Agency Board, that the attached spreadsheets be adopted as the updated budget for the agency for fiscal year 2015.

APPROVED and ADOPTED this 22nd day of April, 2015.

REDEVELOPMENT AGENCY OF
NORTH LOGAN CITY



Lloyd Berentzen, Chairperson, Board of Directors

ATTEST:



Scott Bennett, Secretary

	A	B	H	I	J
1	Account Description		Comments on Next Year's (FY2016R0) Proposed Budget	Proposed FY2015R3	Approved FY2015R2 (3/11 & 4/8/2015)
1492	Account Description			Proposed RDA FY2015B Budget	Approved RDA FY2015A Budget
1493	Gateway Urban Renewal Area Project Plan Budget (2500 N Area)				
1494	Revenue to Agency for GURA #911			Actuals	
1495	GURATax Increment Valuation (Estimates when actuals not set)			\$ 6,096,384	
1496	16%	GURA TAX INCREMENT from NLC PROPERTY TAXES		(10,852)	(10,631)
1497	23%	GURA TAX INC. from CACHE COUNTY GF PROPERTY TAXES		(11,742)	(15,872)
1498	59%	GURA TAX INCREMENT from CacheCoSD PROPERTY TAXES		(47,601)	(41,244)
1499	2%	GURA TAX INC. from HYDE PARK CEM. DIST. PROP. TAXES		(1,262)	(1,682)
1600	1%	GURA TAX INC. from MOSQUITO ABATE. DIST. PROP. TAXES		(536)	(462)
1501	22-310-120	PROPERTY TAX - GURA #911 (GATEWAY URA)		(71,992)	(70,000)
1502	22-XXX-XXX	PROCEEDS FROM REVENUE BOND (GURA PORTION)			
1503	22-360-100	INTEREST EARNED - GURA #911 (GATEWAY URA)		(266)	(1,350)
1504	TAX INCREMENT ALL PROPERTY TAXES - GATEWAY URA			(72,258)	(71,350)
1505					
1506	Expenditures from RD Agency - GURA				
1507	XX-450-710	GURA - Land Purchases (Streets ROW Only)		103,000	-
1508	XX-450-710	GURA - Gateway Treatments			
1509	XX-450-730	GURA - Streets and Roads (Includes curb, gutter and sidewalks)			
1510	XX-450-481	GURA - Water Mains			
1511	XX-450-482	GURA - Sewer Mains		80,000	
1512	XX-450-483	GURA - Stormwater Facilities			
1513	XX-450-???	GURA - BOND PAY - PRINCIPLE			
1514	48%	Total Project Area Infrastructure Improvements		183,000	-
1516	<i>This budget provides for this percent of the revenue going to Infrastructure</i>			253%	0%
1518	22-450-491	GURA - BLIGHT or MISC (Within Gateway URA)			
1517	26%	Total Blight Mitigation		-	-
1518	<i>This budget provides for this percent of the revenue going to Blight Mitigation</i>			0%	0%
1519	XX-450-610	GURA - Housing Projects Reimbursements			
1520	20%	Total Housing Project Reimbursements		-	-
1521	<i>This budget provides for this percent of the revenue going to Housing</i>			0%	0%
1522	XX-450-318	GURA- Engineering & Planning			
1523	XX-450-830	GURA - Cost of Financing/Administering Bonds			
1524	22-450-950	GURA - ADMIN REIMB. NLC GF (Generally 2% of revenue each year)		1,440	1,400
1525	6%	Total Administrative		1,440	1,400
1526	<i>URA Plan plans this percent going to Administrative Costs</i>			6%	6%
1527	<i>This budget provides for this percent of the revenue going to Administrative Costs</i>			2%	2%
1528	Total Gateway URA Disbursements			184,440	1,400
1529	Amount URA Revenue (Exceeds) or is Less Than URA Disbursement			112,182	(69,950)
1530	End of Year URA Fund Balance			(6,171)	(188,303)
1531					
1532					
1533	Account Description			Proposed RDA FY2015B Budget	Approved RDA FY2015A Budget
1534	City-Center Community Development Area Project Plan Budget			Actuals	
1535	Revenue			\$ 15,088,140	
1536	18%	CCDATax Increment Valuation (Estimates when actuals not set)		(30,388)	(31,348)
1537	36%	CCDA TAX INCREMENT from CACHE COUNTY PROPERTY TAXES		(26,857)	(62,712)
1538	48%	CCDA TAX INCREMENT from NLC PROPERTY TAXES		(117,808)	(80,943)
1539	22-310-121	PROPERTY TAX - CCDA #912 (City-Center CDA)		(175,053)	(175,000)
1540	22-XXX-XXX	PROCEEDS FROM REVENUE BOND (CCDA PORTION)			
1541	22-360-101	INTEREST EARNED- CCDA #912 (City-Center CDA)		(174)	(270)
1542	XX-310-120	Total City Center CDA Revenue		(175,227)	(175,270)
1543					
1544	Disbursements				
1545	XX-460-710	CCDA - Land Purchases			
1546	XX-460-720	CCDA - Development of Village Green Area			
1547	22-460-730	CCDA - STREETS & ROADS		170,000	170,000
1548	1,000,000	Annual Four Seasons Committed Reimbursement per Agreement. Must pay within 30 days of receipt, all tax increment derived from 4 Seasons - approx \$175 until total reimbursed is	From 22-160-731 starting in 2016	170,000	170,000
1549					
1550	22-450-490	CCDA: DEMOLITION/REMOVAL (Within City Center CDA)			
1551	XX-460-481	CCDA - WATER MAINS	No CCDA Funds to reimburse Water Mains along 200 E Corridor back into Water Utility		
1552	XX-460-482	CCDA - SEWER MAINS	No CCDA Funds to reimburse back to Sewer Utility Fund for Sewer Mains along 200 E Corridor		
1553	22-460-318	CCDA - ENGINEERING & PLANNING (Usually 7%)			18,000
1554	XX-460-???	CCDA - BOND PAY - PRINCIPLE			
1555	XX-460-830	CCDA - FINANCING & ADMINISTERING BONDS			
1556	22-460-950	CCDA - ADMIN REIMB - NLC GF. (Usually 2%)			3,500
1557	not an account	CCDA - Other Projects / Contingency in the Plan			

	A	B	H	I	J
1	Account Description		Comments on Next Year's (FY2016R0) Proposed Budget	Proposed FY2015R3	Approved FY2015R2 (3/11 & 4/8/2015)
1558	82%	Total CCDA Disbursements Using NLC and CCSD Funds		170,000	191,500
1559		This budget provides for this percent of the revenue from NLC & CacheCoSD Funds		97%	109%
1560					
1561	22-460-731	CCDA - STREETS & ROADS (200 East with Cache Co. Funds Only)		-	-
1562					
1563					
1564	XX-460-319	CCDA - Engineering & Planning (7%) (200 East with Cache Co. Funds Only)			
1565	22-460-951	CCDA #912: ADMIN REIMB (200 E) (usually 2%) (200 East Cache Co Funds Only)		608	270
1566	18%	Total CDA Disbursements Using Cache Co. Funds		608	270
1567		This budget provides for this percent of the revenue from NLC & CacheCoSD Funds		0%	0%
1568		Total City Center CDA Disbursements		170,608	191,770
1569		Amount CCDA Revenue (Exceeds) or is Less Than CCDA Disbursements		(4,619)	16,500
1570		End of Year CCDA Fund Balance		(2,461)	18,658
1571					
1572		Account Description		Proposed RDA FY2015B Budget	Approved RDA FY2015A Budget
1573		Innovation Campus Economic Development Area Project Plan Budget		Actuals	
1574	Revenue	ICEDA Tax Increment Valuation (Estimates when actuals not set)		\$ (51,267)	
1575	16%	ICEDA TAX INCREMENT from NLC PROPERTY TAXES			
1576	60%	ICEDA TAX INCREMENT from CACHE COUNTY PROP. TAXES			
1577	23%	ICEDA TAX INCREMENT from CCSD PROP. TAXES			
1578	1%	ICEDA TAX INC. from MOSQUITO ABATE. DIST. PROP. TAXES			
1579	XX-320-120	PROPERTY TAX - ICEDA #913 - (INNOVATION CAMPUS EDA)			
1580	XX-320-100	INTEREST EARNED - ICEDA#913 (INNOVATION CAMPUS EDA)			
1581		Total Innovation Campus EDA Revenue		-	-
1582					
1583	Disbursements				
1584	XX-470-730	EDA - Streets and Roads			
1585	XX-470-481	EDA - Water Mains			
1586	XX-470-482	EDA - Sewer Mains			
1587		Total Infrastructure Improvements		-	-
1588		EDA Plan plans this percent going to Infrastructure		76%	75%
1589		This budget provides for this percent of the revenue going to Infrastructure		n/a	n/a
1590	XX-470-610	EDA - Housing Projects Reimbursements			
1591		Total Housing Project Reimbursements		-	-
1592		EDA Plan plans this percent going to Housing		20%	20%
1593		This budget provides for this percent of the revenue going to Housing		n/a	n/a
1594	XX-470-318	ICEDA - Engineering & Planning			
1595	XX-470-830	ICEDA - Cost of Financing/Administering Bonds			
1596	XX-470-950	ICEDA- Admin. (2%) - Reimburse NLC General Fund			
1597		Total Administrative		-	-
1598		ICEDA Plan plans this percent going to Administrative Costs		6%	6%
1599		This budget provides for this percent of the revenue going to Administrative Costs		n/a	n/a
1600		Total Innovation Campus EDA Disbursements		-	-
1601					
1602		Amount ICEDA Revenue (Exceeds) or is Less Than ICEDA Disbursements		-	-
1603		End of Year EDA Fund Balance		-	-
1604					
1605					
1606					
1607		ALL RDA FUNDS SUMMARY			
1608		TOTAL ReDev Agency FUNDS REVENUE		(247,484)	(246,620)
1609		TOTAL ALL ReDev Agency FUNDS DISBURSEMENTS		355,048	193,170
1610		AMOUNT ReDev Agency REVENUE (EXCEEDS) OR IS LESS THAN DISBURSEMENTS		107,563	(53,450)
1611		END OF YEAR ReDev Agency FUND BALANCE		(8,632)	(169,645)