

RDA of SLCO BUDGET REQUEST / ADJUSTMENT FORM

Executive Summary

Reference No: 101600_01YE	For Fiscal Year: 2019	
Requesting Organization: 10160000 REDEVELOPMENT AGE	Date of Request: 9-Jul-19	
Budget Adjust Type(s): Technical	Ongoing (Y or N): N	
	If Yes, next year's CF impact: \$0	
	Net FTE Change: 0.00	

Description and Justification:

URA Reimbursement for Magna Main, Arbor Prk: 2018 Tax Increment for Arbor Park and Magna Main Street was sufficiently higher than historical amounts received and projections for 2018. Due to the timing of the Tax Increment payment after 2019 budget cycle closed this adjustment is needed to reimburse Arbor Park URA and Magna Main Street CDA of \$589,000 from the fund balance.

Fund Impact

SUMMARY OF FUND IMPACT BY FUND

FUND:	350 REDEVELOPMENT AGENCY OF SL CO FUND
Fund Impact (Budgetary)	(\$589,000)
Fund Impact (Transfers)	\$0
TOTAL FUND IMPACT	(\$589,000)

SUMMARY OF CNTY FUNDING IMPACT BY DEPT

DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
1016002010 MAGNA EAST MAIN ST TAX INCREMENT	0	484,000	0	484,000
1016003010 NEW ARBOR PARK TAX INCREMENT	0	105,000	0	105,000
TOTALS	0	589,000	0	589,000

Approvals

Division Director: _____	Date: _____
Dept. or Elected Fiscal Mgr: _____	Date: _____
Dept. Dir. or Elected Official: _____	Date: _____
Facilities Division Director: (Capital Projects Only) _____	Date: _____
Chief Financial Officer: _____	Date: _____
Approve	
Mayor or Designee: _____	Date: _____
Approve	
Council Action: _____	Date: _____
Approve	

Budget Adjustment Detail

Budget Year: 2019
 *** Requesting Department:** 10160000 REDEVELOPMENT AGENCY OF SL CO
Budget Period: Post June Year-End
 *** Req Item No:** 101600401YE
 *** Adjustment Title:** URA Reimbursement for Magna Main, Arbor Prk
Adjustment Type(s): Technical

Expense Budget String(s):

FUND	SUB-DEPT ID	EXPENSE ACCOUNT	PROG/ACT ID (OPT)	PROJECT ID (CAP)	AMOUNT
350	1016002010	639025			484,000
350	1016003010	639025			105,000

TOTAL EXPENDITURES Page 1: \$589,000
TOTAL EXPENDITURES ALL PAGES: \$589,000

Revenue Budget String(s):

FUND	SUB-DEPT ID	REVENUE ACCOUNT	PROG/ACT ID (OPT)	PROJECT ID (CAP)	AMOUNT

TOTAL REVENUES Page 1: \$0
TOTAL REVENUES ALL PAGES: \$0

Balance Sheet/Fund Unrestriction String(s):
 Bal sheet strings only required for Proprietary Fund adjustments or fund unrestrictions; check if applicable.

FUND	SUB-DEPT ID	BAL. SHEET ACCOUNT	AMOUNT
350	1016000000	BAL_SHT or 499999	
		BAL_SHT or 499999	
		BAL_SHT or 499999	

TOTAL BALANCE SHEET CHANGE: \$0

* Ongoing (Y or N): <u>N</u>	No. of New FTEs: <u>0.00</u> (2)
If Yes, next year's CF impact: <u>\$0</u>	No. of New Time Limited FTEs: <u>0.00</u> (2)
	No. of Transferred FTEs: <u>0.00</u> (2)
	No. of Other FTEs: <u>0.00</u> (2)

Fund Balance Transfers:

From Fund	From Dept ID	To Fund	To Dept ID	Amount

Description and justification: (Attach additional pages as needed.)*

2018 Tax Increment for Arbor Park and Magna Main Street was sufficiently higher than historical amounts received and projections for 2018. Due to the timing of the Tax Increment payment after 2019 budget cycle closed this adjustment is needed to reimburse Arbor Park URA and Magna Main Street CDA of \$589,000 from the fund balance.

(1) If the request is for a grant, include the dates the grant will expire and what obligations are required of the County after the grant expires.