



Agenda Item

File #: 24-2103

Requested Agenda Date:

9/17/2024

Requested Agenda Title:

Budget Adjustment: The Corridor Preservation Program Requests to Reduce Its 2219 Transportation Projects Budget by \$1,475,000 Based on 2024 Projected Payout. Additionally, It Requests a \$5,567,562 Budget Increase to Reimburse the Cities of West Jordan, Herriman, and Holladay for Corridor Preservation-Related Land Purchases Completed This Year, As Specified in Interlocal Agreements with the County

Requested Agenda Item Description: Budget/Fund Neutral. This is to recognize the budget for prior approved ILAs. 1) The \$4,048,062 budget adjustment to recognize revenue and expenditures in the Corridor Preservation Fund program (\$3 program). Each year, COG recommends Corridor Preservation Funds be awarded to cities to purchase property for future transportation corridors. The funds are paid to cities as a post-performance reimbursement once the cities complete the real estate purchase transaction. In 2024, \$3M was budgeted and appropriated by the county council to fund Corridor Preservation-related land purchases but \$7,048,062 in previously approved and appropriated funds need to be paid out, including \$847,000 to West Jordan, \$6,137,062 to Herriman, and \$64,000 to Holladay.

Fund/Budget neutral to the General Fund. Budget adjustment to pay ILA Resolution 6208 approved by the Salt Lake County Council on 6/4/2024 for a corridor preservation project at 7300 W between 12600 S and Herriman Main St in Herriman City. Each year COG recommends Corridor Preservation Funds be awarded to cities to purchase property for future transportation corridors. The funds are paid to cities as a post-performance reimbursement once the cities complete the real estate purchase transaction. Payment is made from Fund 130 Transportation Fund fund balance.

This funding comes from \$3 of the \$10 Motor Vehicle Registration Fee.

Budget/Fund Neutral. 2) \$1,475,000 budget adjustment to recognize a reduction in the Corridor Preservation Fund Program (\$2 program). \$2M was budgeted in this program but only the legislatively mandated payment of \$525,000 to Magna and Kearns will be paid out in 2024; therefore, this adjustment will reduce the budget accordingly and return to fund balance. This funding comes from \$2 of the \$10 Motor Vehicle Registration Fee.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Hoa Nguyen, Council Budget and Policy Analyst

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Dina Blaes, Director Regional Development

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Are Supporting Documents Needed for this Agenda Item Request? Yes