



Salt Lake County Redevelopment Agency

2024 June Budget Adjustments Request | June 4, 2024

Budget Adjustment Request Summary

		2024 Adopted Budget	Proposed New Budget	Requested Budget Adjustment
	Tax Increment Revenue	\$ (596,136.00)	\$ (801,315.00)	\$ (205,179.00)
	Interest	\$ -	\$ (100,000.00)	\$ (100,000.00)
	Beginning Fund Balance	\$ (3,858,000.00)	\$ (3,593,309.00)	\$ 264,691.00
	Expenses	\$ 1,901,629.00	\$ 2,149,178.00	\$ 247,549.00
	Indirect Costs	\$ 49,046.00	\$ 49,046.00	\$ -
	Expected Ending Fund Balance	\$ (2,503,461.00)	\$ (2,296,400.00)	\$ 207,061.00

Budget Adjustment Request Detail

- Tax Increment Revenue:
 - Magna Main Street Project Area – increase of \$98,270 over projected
 - Arbor Park Project Area – increase of \$106,909 over projected
- Interest Revenue:
 - \$100,000 added to budget. Interest was not projected for 2024.
- Beginning Fund Balance
 - \$264,691 reduced from base to reflect actual ending fund balance of 2023.
- Expenses:
 - \$176,418 additional for waterline payment to Magna Water District in Arbor Park
 - \$71,131 additional amounts paid on developer agreements in Arbor Park

Budget Approval Process

- Utah Code 17C-1-602 Amending the agency annual budget
 - A budget is amended by resolution and only requires a public hearing if the amendment “would increase the total expenditures.”
 - June 18 RDA Board meeting with Public Hearing to amend the budget by resolution.

QUESTIONS?
