

**REDEVELOPMENT AGENCY STAFF MEMO**

**DATE:** April 14, 2015  
**ITEM #:** 6.A. 2)  
**PREPARED BY:** Matt Dahl and Crayola Berger  
**RE:** Review of 10-Year Budget Projections and Draft Operations Plans

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**REQUIRED ACTION:** No action is required.

**POLICY ITEM:** RDA Budget

**BUDGET IMPACTS:** Preliminary Discussion Regarding the 2015-2016 RDA Budget

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**EXECUTIVE SUMMARY/ANALYSIS:** Staff has provided copies of the 10-Year Budget Projections and the draft Operation Plans for review and discussion. Staff will be prepared to answer questions about the documents, as well as the upcoming budget meetings.

**ANALYSIS & ISSUE:** Each year, staff prepares budget projections to assist the RDA Board in the budgeting process. The spreadsheets reflect likely available tax increment after funding all fixed obligations. This year, Staff has also included copies of the draft operation plans for all RDA Project Areas. The draft operation plans list the fixed obligations for each project area, as indicated in the projections, and the priority projects and programs identified in the strategic plans approved by the RDA Board. In May, staff will provide a populated version of the operation plans that reflect the Administration's proposed 2015-2016 Budget.

**PREVIOUS BOARD ACTION:** No previous Board Action has been taken on the 2015-2016 RDA Budget.

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**ATTACHMENTS:** 10-Year Budget Projection  
Project Area Operation Plans

**REDEVELOPMENT AGENCY - Budget Projections**

**CBD FUND EXTENSION**

		<b>Budget FY 14/15</b>	<b>Estimate FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 21/22</b>	<b>FY 22/23</b>	<b>FY 23/24</b>	<b>FY 25/26</b>
<b>SOURCES:</b>												
Tax Increment		9,300,000	25,912,604	26,430,856	26,959,473	27,498,663	28,048,636	28,609,609	29,181,801	29,765,437	30,360,746	30,967,960
Additional Tax Increment												
Interest Income	1%	56,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Temporary Property Income												
Reallocation		120,000										
RLF Loan to CBD												
Arbitrage Rebate												
<b>Subtotal</b>		<b>9,476,000</b>	<b>25,942,604</b>	<b>26,460,856</b>	<b>26,989,473</b>	<b>27,528,663</b>	<b>28,078,636</b>	<b>28,639,609</b>	<b>29,211,801</b>	<b>29,795,437</b>	<b>30,390,746</b>	<b>30,997,960</b>
<b>USES:</b>												
Administration		600,000	1,186,400	1,221,992	1,258,652	1,296,411	1,335,304	1,375,363	1,416,624	1,459,122	1,502,896	1,547,983
Assessment & Collection Levies	1.8%	102,000	466,427	475,755	485,271	494,976	504,875	514,973	525,272	535,778	546,493	557,423
Payment to Taxing Entities - Certain	60%	5,518,800	15,267,706	15,573,060	15,884,522	16,202,212	16,526,256	16,856,781	17,193,917	17,537,795	17,888,551	18,246,322
Staff Retirement												
Block 57 - Maintenance		420,000	486,203	510,513	536,038	562,840	590,982	620,531	651,558	684,136	718,343	754,260
Block 57 - Administration		290,000	351,281	368,845	387,288	406,652	426,985	448,334	470,751	494,288	519,002	544,953
Block 57 - Lease Payment		29,000	22,000	23,100	24,255	25,468	26,741	28,078	29,482	30,956	32,504	34,129
Gallivan Programming		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Eccles Debt Service (Block 70)			2,990,077	3,086,057	3,183,956	3,283,814	3,385,668	3,489,560	3,595,529	3,703,618	3,813,868	3,926,324
222 South Main Reimbursement		750,000	825,000	907,500	998,250	1,098,075	1,207,883	1,328,671	1,461,538			
Convention Ctr Solar TI Reimbursement		14,608	16,069	17,676	19,443	21,388	23,526	25,879	<b>TI ends TY 2021</b>			
Utah Theater RLF Repayment		0	500,000	500,000	500,000	500,000	500,000	500,000	500,000			
Land Acquisition / Development		120,000										
Project Area Housing	5%	0	532,245	542,890	553,748	564,823	576,119	587,641	599,394	611,382	623,610	636,082
City-Wide Housing	5%	378,120	532,245	542,890	553,748	564,823	576,119	587,641	599,394	611,382	623,610	636,082
Streetcar		200,000										
Funding for GF Positions		35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037
Regent St		836,327										
Gallivan Improvements/Branding/Public Spac		82,145										
<b>Subtotal</b>		<b>9,476,000</b>	<b>23,311,703</b>	<b>23,907,410</b>	<b>24,523,415</b>	<b>25,160,873</b>	<b>25,821,033</b>	<b>26,505,244</b>	<b>27,186,504</b>	<b>25,812,794</b>	<b>26,414,544</b>	<b>27,030,594</b>
Project Budgets												
<b>DEFINITELY AVAILABLE:</b>		0	2,630,901	2,553,446	2,466,058	2,367,789	2,257,603	2,134,364	2,025,297	3,982,643	3,976,201	3,967,366

**REDEVELOPMENT AGENCY - Budget Projections**

2%

**SARR ENDS**

**SARR FUND**

(Sports Facility and Convention Center Debt)

**SOURCES:**

	<b>Actual FY 12/13</b>	<b>Actual FY 13/14</b>	<b>Budget FY 14/15</b>
SARR Tax Increment	15,971,655	16,627,408	16,355,321
Interest Income	32,000	32,000	27,000
Reallocation			

<b>Subtotal</b>	<b>16,003,655</b>	<b>16,659,408</b>	<b>16,382,321</b>
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**USES:**

State Overpayment Reserve	0	0	0
Administration	110,000	110,000	110,000
Debt Service			
Trustee's Fees	20,000	20,000	20,000
Arena Debt Service	7,385,000	7,385,000	7,385,000
Salt Palace Debt Service			
2012A (Arena/Salt Palace) Refunding	1,180,303	1,267,860	1,260,962
FQF Debt Service	1,749,680	1,744,586	1,749,563
Park Blocks Debt Service	1,035,335	1,035,316	0
Ice Sheet Debt Service	1,563,418	1,973,050	2,811,362
500 West Park Blocks (200-400)			
School District			
School District Contract #1	390,000	390,000	390,000
School District Contract #2	1,092,998	1,094,103	1,093,498
School District Contract #3	437,420	436,147	437,391
School District Contract #4	414,134	414,126	0
School District Contract #5	625,367	789,220	1,124,545

<b>Subtotal</b>	<b>16,003,655</b>	<b>16,659,408</b>	<b>16,382,321</b>
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BALANCE: (1) (0) 0 0

**REDEVELOPMENT AGENCY - Budget Projections**

**SUGAR HOUSE FUND**

**Sugar House  
Extension**

	<b>Budget FY 14/15</b>	<b>Estimate FY 15/16</b>	<b>FY 16/17</b>
	60%	60%	60%
<b>SOURCES:</b>			
Tax Increment - Certain	1,500,000	1,500,000	1,500,000
Tax Increment - Uncertain		0	0
Reallocation	280,000		
Land Sales Proceeds			
Temporary Property Income			
Interest Income	35,000	10,000	10,000
<b>Subtotal</b>	<b>1,815,000</b>	<b>1,510,000</b>	<b>1,510,000</b>
<b>USES: Certain</b>			
Administration	450,000	75,000	75,000
Assessment & Collection Levies (1.8%)	27,000	5,000	5,000
State Tax Overpayment Reserve	30,000	5,000	5,000
Sugar House Plaza and Monument	280,000		
Temporary Property Expense	56,000		
City-Wide Housing 5%	150,000		
Funding for GF Positions	20,000		
Payment to Taxing Entities 95%		1,425,000	1,425,000
Streetcar / Greenway	802,000		
<b>Subtotal</b>	<b>1,815,000</b>	<b>1,510,000</b>	<b>1,510,000</b>
<b>DEFINITELY AVAILABLE:</b>	0	0	0
<b>UNCERTAIN IF AVAILABLE:</b>	0	0	0

REDEVELOPMENT AGENCY - Budget Projections

WEST TEMPLE GATEWAY FUND

	Budget FY 14/15 60%	Estimate FY 15/16 60%	FY 16/17 60%	FY 17/18 60%	WTG Sunset
<b>SOURCES:</b>					
Tax Increment - Certain	500,000	510,000	520,200	530,604	
Tax Increment - Uncertain					
Reallocation					
Interest Income	7,000	7,140	7,283	7,428	
<b>Subtotal</b>	<b>507,000</b>	<b>517,140</b>	<b>527,483</b>	<b>538,032</b>	
<b>USES: Certain</b>					
State Tax Overpayment Reserve	300	300	300	300	
Assessment & Collection Levies	1.8% 9,000	9,180	9,364	9,551	
Streetcar	10,000				
Portable Garden	16,000				
Temporary Property Expense	140,000	50,000			
Public Art	10,000				
Transit-Oriented Development	193,116				
Project Area Housing	5% 0	25,500	26,010	26,530	
City-Wide Housing	5% 50,000	25,500	26,010	26,530	
Funding for GF Positions	3,584	5,000	5,000	5,000	
Administration	75,000	78,750	82,688	86,822	
<b>Subtotal</b>	<b>507,000</b>	<b>194,230</b>	<b>149,371</b>	<b>154,733</b>	
<b>DEFINITELY AVAILABLE:</b>	0	322,910	378,112	383,299	
<b>UNCERTAIN IF AVAILABLE:</b>	0	0	0	0	

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**REDEVELOPMENT AGENCY - Budget Projections**

**WEST CAPITOL HILL FUND**

	<b>Budget</b>	<b>Estimated</b>							<b>WCH</b>
	<b>FY 14/15</b>	<b>FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 21/22</b>	<b>Sunset</b>
	75%	75%	75%	75%	75%	75%	75%	75%	
<b>SOURCES:</b>									
Tax Increment - Certain	300,000	300,000	306,000	312,120	318,362	324,730	331,224	107,564	
Tax Increment - Uncertain									
Temporary Property Income									
Reallocation									
Land Sale Proceeds									
Interest Income	9,000	7,000	7,140	7,283	7,428	7,577	7,729	7,883	
<b>Subtotal</b>	<b>309,000</b>	<b>307,000</b>	<b>313,140</b>	<b>319,403</b>	<b>325,791</b>	<b>332,307</b>	<b>338,953</b>	<b>115,447</b>	
<b>USES:</b>									
Administration	4,635	4,867	5,110	5,366	5,634	5,916	6,211	6,522	
State Tax Overpayment Reserve	0	0	0	0	0	0	0	0	
Assessment & Collection Levies 1.8%	0	5,400	5,508	5,618	5,731	5,845	5,962	1,936	
Public Improvements	304,365								
<b>Subtotal</b>	<b>309,000</b>	<b>10,267</b>	<b>10,618</b>	<b>10,984</b>	<b>11,364</b>	<b>11,761</b>	<b>12,173</b>	<b>8,458</b>	
<b>DEFINITELY AVAILABLE:</b>	0	296,733	302,522	308,419	314,426	320,546	326,779	106,989	
<b>Tax Increment CAP 2,300,000</b>									

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**REDEVELOPMENT AGENCY - Budget Projections**

**DEPOT DISTRICT FUND**

	<b>Budget FY 14/15</b>	<b>Estimate FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 21/22</b>	<b>FY 22/23</b>
<b>SOURCES:</b>	75%	75%	75%	75%	75%	75%	75%	75%	75%
Tax Increment - Certain	4,300,000	4,386,000	4,473,720	4,563,194	4,654,458	4,747,547	4,842,498	4,939,348	5,038,135
Additional Tax Increment - Uncertain	0								
Reallocation	400,000								
Rental Income									
Interest Income	22,000	30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461
<b>Subtotal</b>	<b>4,722,000</b>	<b>4,416,000</b>	<b>4,504,320</b>	<b>4,594,406</b>	<b>4,686,295</b>	<b>4,780,020</b>	<b>4,875,621</b>	<b>4,973,133</b>	<b>5,072,596</b>
<b>USES:</b>									
Administration	400,000	420,000	441,000	463,050	486,203	510,513	536,038	562,840	590,982
State Tax Overpayment Reserve	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Assessment & Collection Levies 1.80%	77,400	78,948	80,527	82,137	83,780	85,456	87,165	88,908	90,686
Funding for GF Positions	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Homestead Suites	145,000	147,900	150,858	153,875	156,953	160,092	163,294	166,559	169,891
Gateway Associates	1,850,000	1,942,500	2,039,625	2,141,606	2,248,687	2,361,121	2,479,177	2,603,136	2,733,293
Cowboy Partners	86,072	89,037	92,091	95,237	98,447	101,814	105,252	108,792	
Alta Gateway			142,000	145,500	150,000	154,000	157,000	161,000	166,000
Grant Tower Debt Service	282,754	283,954	279,624	279,694	279,281	283,172	281,188		
Temporary Property Expense	212,000	125,000							
Public Improvements/Devel Strat. Implementation	1,003,774								
Project Area Housing 5%	0	219,300	223,686	228,160	232,723	237,377	242,125	246,967	251,907
City-Wide Housing 5%	430,000	219,300	223,686	228,160	232,723	237,377	242,125	246,967	251,907
Public Market	100,000								
Streetcar Design & Implementation	100,000								
<b>Subtotal</b>	<b>4,722,000</b>	<b>3,560,939</b>	<b>3,708,097</b>	<b>3,852,419</b>	<b>4,003,796</b>	<b>4,165,922</b>	<b>4,328,363</b>	<b>4,220,170</b>	<b>4,289,665</b>
<b>DEFINITELY AVAILABLE:</b>	0	855,061	796,223	741,987	682,498	614,099	547,258	752,963	782,931
<b>UNCERTAIN IF AVAILABLE:</b>									

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**REDEVELOPMENT AGENCY - Budget Projections**

**GRANARY DISTRICT**

	<b>Budget FY 14/15 75%</b>	<b>Estimated FY 15/16 75%</b>	<b>FY 16/17 75%</b>	<b>FY 17/18 75%</b>	<b>FY 18/19 75%</b>	<b>FY 19/20 75%</b>	<b>FY 20/21 75%</b>	<b>FY 21/22 75%</b>
<b>SOURCES:</b>								
Tax Increment - Certain	225,000	229,500	234,090	238,772	243,547	248,418	253,387	258,454
Additional Tax Increment - Uncertain Reallocation	0							
Interest Income	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
<b>Subtotal</b>	<b>230,000</b>	<b>234,600</b>	<b>239,292</b>	<b>244,078</b>	<b>248,959</b>	<b>253,939</b>	<b>259,017</b>	<b>264,198</b>
<b>USES:</b>								
State Tax Overpayment Reserve	15,000	500	500	500	500	500	500	500
Assessment & Collection Levies	4,050	4,131	4,214	4,298	4,384	4,472	4,561	4,652
Artspace Commons TI Reimbursement	51,000	65,000	65,000	65,000	30,000			
Public Improvements	115,775							
Project Area Housing		11,475	11,705	11,939	12,177	12,421	12,669	12,923
City-Wide Housing	22,500	11,475	11,705	11,939	12,177	12,421	12,669	12,923
Temporary Property Expenses	3,700	2,000						
Funding for GF Positions	1,610	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Administration	16,365	17,183	18,042	18,945	19,892	20,886	21,931	23,027
<b>Subtotal</b>	<b>230,000</b>	<b>114,264</b>	<b>113,665</b>	<b>115,120</b>	<b>81,630</b>	<b>53,200</b>	<b>54,830</b>	<b>56,525</b>
<b>DEFINITELY AVAILABLE:</b>	0	120,336	125,627	128,958	167,329	200,739	204,187	207,673
<b>UNCERTAIN IF AVAILABLE:</b>								

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**REDEVELOPMENT AGENCY - Budget Projections**

**North Temple Viaduct CDA**

	<b>Budget FY 14/15</b>	<b>Estimated FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 22/23</b>	<b>FY 23/24</b>	<b>FY 24/25</b>
<b>SOURCES:</b>										
Tax Increment - Certain	150,000	150,000	157,500	165,375	173,644	182,326	191,442	201,014	211,065	221,618
Additional Tax Increment - Uncertain Reallocation										
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>150,000</b>	<b>150,000</b>	<b>157,500</b>	<b>165,375</b>	<b>173,644</b>	<b>182,326</b>	<b>191,442</b>	<b>201,014</b>	<b>211,065</b>	<b>221,618</b>
<b>USES:</b>										
State Tax Overpayment Reserve										
Bond Repayment	147,750	147,750	155,138	162,894	171,039	179,591	188,571	197,999	207,899	218,294
Administration @ 1.50%	2,250	2,250	2,363	2,481	2,605	2,735	2,872	3,015	3,166	3,324
<b>Subtotal</b>	<b>150,000</b>	<b>150,000</b>	<b>157,500</b>	<b>165,375</b>	<b>173,644</b>	<b>182,326</b>	<b>191,442</b>	<b>201,014</b>	<b>211,065</b>	<b>221,618</b>
	0	0	0	0	0	0	0	0	0	0

**UNCERTAIN IF AVAILABLE:**

Notes:

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**REDEVELOPMENT AGENCY - Budget Projections**

**NORTH TEMPLE**

	<b>Budget</b>	<b>Estimated</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 21/22</b>	<b>FY 22/23</b>	<b>FY 23/24</b>
	<b>FY 14/15</b>	<b>FY 15/16</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>
<b>SOURCES:</b>										
Tax Increment - Certain	50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755
Additional Tax Increment - Uncertain	0									
Reallocation										
Interest Income		0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>50,000</b>	<b>51,000</b>	<b>52,020</b>	<b>53,060</b>	<b>54,122</b>	<b>55,204</b>	<b>56,308</b>	<b>57,434</b>	<b>58,583</b>	<b>59,755</b>
<b>USES:</b>										
State Tax Overpayment Reserve	500	500	100	100	100	100	100	100	101	102
Assessment & Collection Levies 1.80%	900	918	936	955	974	994	1,014	1,034	1,054	1,076
Public Improvements	20,000									
Project Area Housing 5%	0	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988
City-Wide Housing 5%	5,000	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988
Funding for GF Positions		0	2,500	2,500	2,500	2,500	2,500	2,500	2,501	2,502
No Temple School Fund (10%)	3,750	5,100								
Laxon Ct.	15,850									
Administration	4,000	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	4,780
<b>Subtotal</b>	<b>50,000</b>	<b>15,698</b>	<b>12,900</b>	<b>13,106</b>	<b>13,316</b>	<b>13,530</b>	<b>13,749</b>	<b>13,972</b>	<b>14,201</b>	<b>14,435</b>
<b>DEFINITELY AVAILABLE:</b>	0	35,302	39,120	39,954	40,806	41,674	42,559	43,462	44,382	45,319
<b>UNCERTAIN IF AVAILABLE:</b>										

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**REDEVELOPMENT AGENCY - Budget Projections**

**PROJECT AREA HOUSING FUND**

(Housing within existing project areas)

	<b>Budget FY 14/15</b>	<b>Estimate FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>	<b>FY 21/22</b>	<b>FY 22/23</b>
<b>SOURCES:</b>									
Transfers from Tax Increment:									
Central Business District	0	532,245	542,890	553,748	564,823	576,119	587,641	599,394	611,382
Sugarhouse Project Area	0	<b>SH ENDS</b>							
West Temple Gateway	0	25,500	26,010	26,530	<b>WTG END</b>				
West Capitol Hill	0	0	0	<b>WCH END</b>					
Depot District	0	219,300	223,686	228,160	232,723	237,377	242,125	246,967	251,907
Granary District	0	11,475	11,705	11,939	12,177	12,421	12,669	12,923	0
NT Project Area	0	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929
Tax Increment - Uncertain Funds									
Property Sales									
Reallocation									
Loan Repayments									
Temporary Property Income									
West Temple Gateway									
West Capitol Hill									
Interest Income	9,000	9,180	9,364	9,551	9,742	9,937	10,135	10,338	10,545
<b>Subtotal</b>	<b>9,000</b>	<b>800,250</b>	<b>816,255</b>	<b>832,580</b>	<b>822,171</b>	<b>838,614</b>	<b>855,386</b>	<b>872,494</b>	<b>876,763</b>
<b>USES:</b>									
Administration	9,000	84,000	88,200	92,610	97,241	102,103	107,208	112,568	118,196
Temporary Property Expense		10,000							
GF Positions	0	5,000							
<b>Subtotal</b>	<b>9,000</b>	<b>99,000</b>	<b>88,200</b>	<b>92,610</b>	<b>97,241</b>	<b>102,103</b>	<b>107,208</b>	<b>112,568</b>	<b>118,196</b>
<b>DEFINITELY AVAILABLE:</b>	0	701,250	728,055	739,970	724,930	736,512	748,179	759,926	758,566
<b>UNCERTAIN IF AVAILABLE:</b>									

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**REDEVELOPMENT AGENCY - Budget Projections**

**CITY WIDE HOUSING FUND**

(Affordable Housing)

	<b>Budget FY 14/15</b>	<b>Estimate FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>
<b>SOURCES:</b>							
Transfers from Tax Increment:							
Central Business District	378,120	532,245	542,890	553,748	564,823	576,119	587,641
Sugarhouse Project Area	150,000	<b>SH END</b>					
West Temple Gateway	50,000	25,500	26,010	<b>WTG END</b>			
West Capitol Hill	0						
Depot District	430,000	219,300	223,686	228,160	228,160	228,160	228,160
Granary District	22,500	11,475	11,705	11,939	12,177	12,421	12,669
NT Project Area	5,000	2,550	2,601	2,653	2,706	2,760	2,815
Tax Increment - Uncertain Funds							
Loan Repayments							
Property Sales							
Reallocation	56,682						
Temporary Property Income							
Interest Income	9,000	9,180	9,364	9,551	9,742	9,937	10,135
<b>Subtotal</b>	<b>1,101,302</b>	<b>800,250</b>	<b>816,255</b>	<b>806,050</b>	<b>817,608</b>	<b>829,397</b>	<b>841,421</b>
<b>USES:</b>							
Administration	167,400	84,000	88,200	92,610	97,241	102,103	107,208
Housing Trust Fund	899,902						
Funding for GF positions	10,000	5,000					
Temporary Property Expense	24,000	10,000					
<b>Subtotal</b>	<b>1,101,302</b>	<b>99,000</b>	<b>88,200</b>	<b>92,610</b>	<b>97,241</b>	<b>102,103</b>	<b>107,208</b>
<b>DEFINITELY AVAILABLE:</b>	0	701,250	728,055	713,440	720,367	727,294	734,214
<b>UNCERTAIN IF AVAILABLE</b>							

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**REDEVELOPMENT AGENCY - Budget Projections**

**PROGRAM INCOME FUND**

	<b>Budget FY 14/15</b>	<b>Estimated FY 15/16</b>	<b>FY 16/17</b>	<b>FY 17/18</b>	<b>FY 18/19</b>	<b>FY 19/20</b>	<b>FY 20/21</b>
<b>SOURCES:</b>							
Parking Structure Income:							
Block 57 - Boyer	785,093	785,093	785,093	855,751	855,751	855,751	932,769
Block 56 - Hamilton Partners	388,278	388,278	388,278	423,223	423,223	423,223	461,313
Block 53 - State of Utah	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Lease Revenue - CBD							
Lease Revenue - Depot							
Lease Revenue - WTG							
Property Sales							
Interest Income	49,000	50,000	51,000	52,020	53,060	54,122	55,204
Loan Repayments (principal only)	932,500	135,500	135,500	135,500	135,500	135,500	135,500
Loan Repayments (interest)	135,000	76,000	76,000	76,000	76,000	76,000	76,000
Reallocation							
Temp. Prop. Income	118,879	120,000					
Misc							
	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>2,468,750</b>	<b>1,614,871</b>	<b>1,495,871</b>	<b>1,602,494</b>	<b>1,603,535</b>	<b>1,604,596</b>	<b>1,720,786</b>
<b>USES:</b>							
Administration	429,425	465,420	488,691	513,126	538,782	565,721	594,007
Funding for GF Positions	0	0	0	0	0	0	0
Temporary Prop Exp. -	599,607	455,000					
Transfer to Revolving Loan Fund	486,053	216,248					
CBD Bike Infrastructure	75,000						
WCH Marmalade	300,000						
WCH Temporary Property Exp	46,300						
Granary Public Improvements	519,865						
Historic Studies	12,500						
<b>Subtotal</b>	<b>2,468,750</b>	<b>1,136,668</b>	<b>488,691</b>	<b>513,126</b>	<b>538,782</b>	<b>565,721</b>	<b>594,007</b>
<b>DEFINITELY AVAILABLE:</b>	0	478,203	1,007,180	1,089,369	1,064,753	1,038,875	1,126,779

REDEVELOPMENT AGENCY - Budget Projections

RETAIL REBATE FUND

ENDS 10-15

	Actual FY 13/14	Budget FY 14/15	Estimate FY 15/16
<b>SOURCES:</b>			
Sales Tax:			
Hermes	163,925	242,493	80,000
Sutherland	0	0	0
Reallocation			
Interest Income			
<b>Subtotal</b>	<b>163,925</b>	<b>242,493</b>	<b>80,000</b>
<b>USES:</b>			
Administration	1,623	2,425	800
Tax Rebate:			
Hermes	162,302	240,068	79,200
Sutherland	0	0	0
<b>Subtotal</b>	<b>163,925</b>	<b>242,493</b>	<b>80,000</b>

**BALANCE:** 0 0 0

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REDEVELOPMENT AGENCY - Budget Projections

BLOCK 70 FUND

	Budget FY 14/15	Estimate FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26
<b>SOURCES:</b>												
Capitalized Interest	5,788,898											
Private Fundraising	6,525,000	4,725,000	4,725,000	2,475,000	1,800,000	0	0	0	0	0	0	0
Contribution from CBD Increment		2,990,077	3,086,057	3,183,956	3,283,814	3,385,668	3,489,560	3,595,529	3,703,618	3,813,868	3,926,324	4,041,028
SLC CBD Increment		2,990,077	3,086,057	3,183,956	3,283,814	3,385,668	3,489,560	3,595,529	3,703,618	3,813,868	3,926,324	4,041,028
S�Co CBD Increment		1,611,462	1,663,189	1,715,950	1,769,767	1,824,660	1,880,651	1,937,762	1,996,015	2,055,433	2,116,039	2,177,858
CDA Increment			82,622	663,729	864,477	839,451	982,129	1,449,399	1,490,351	1,532,123	1,574,731	1,618,190
Administration												
<b>Subtotal</b>	<b>12,313,898</b>	<b>12,316,617</b>	<b>12,720,282</b>	<b>11,234,915</b>	<b>11,014,048</b>	<b>9,447,597</b>	<b>9,848,123</b>	<b>10,257,008</b>	<b>10,632,675</b>	<b>11,015,855</b>	<b>11,406,699</b>	<b>11,738,353</b>
<b>USES:</b>												
Fundraising Fulfillment Expense	1,844,688	853,125	853,125	446,875	325,000							
Eccles Theater Debt Service	5,788,898	8,748,823	8,707,923	8,690,148	8,677,620	8,674,479	8,664,929	8,658,435	8,652,125	8,634,764	8,633,407	8,626,445
Regent Street Tax Increment Bonds	0	0	0	662,070	863,178	834,492	980,268	1,446,368	1,487,736	1,530,258	1,574,232	1,614,608
<b>Subtotal</b>	<b>7,633,585</b>	<b>9,601,948</b>	<b>9,561,048</b>	<b>9,799,093</b>	<b>9,865,798</b>	<b>9,508,971</b>	<b>9,645,197</b>	<b>10,104,803</b>	<b>10,139,861</b>	<b>10,165,022</b>	<b>10,207,639</b>	<b>10,241,053</b>
Surplus/(Deficit)	4,680,313	2,714,669	3,159,234	1,435,822	1,148,250	(61,374)	202,926	152,205	492,814	850,834	1,199,060	1,497,300

**2015-2016  
Central Business District Project Area Operations Plan**

Central Business District Strategic Plan	
Priority Projects	
1. Eccles Theater (2015-2016)	
2. Regent Street Redevelopment (2015-2016)	
3. Plaza at State Street Development (2015-2016)	
4. Convention Center Hotel (2015-2019)	
5. Utah Paperbox Development (2015-2018)	
6. Pioneer Park Improvements (2015-2018)	
7. Utah Theater Redevelopment (2015-2019)	
8. Mid-Block Connections (2015-2019)	
9. Gallivan Utah Center (2015-2019)	
10. 300 South Public Art (2015-2019)	
11. Downtown Streetcar (2015-2019)	
Priority Programs	
1. Housing Incentives (2015-2019)	
2. Adaptive Reuse (2015-2019)	
3. Economic Development (2015-2019)	
<b>Project Expenditures</b>	
<b>\$</b>	<b>-</b>

Details	Funding
<b>Sources</b>	
Tax Increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
60% Payment to Taxing Entities	
UPAC Debt Service: Pmt to B70 Fund	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing (5%):	
Project Area Housing (5%):	
222 South Main Reimbursement:	
Salt Palace Solar Reimbursement:	
Gallivan Maintenance:	
Gallivan Administration:	
Gallivan Programming:	
Block 57 Ramp Lease:	
Utah Theater RLF Repayment	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 2,630,901</b>



**2015-2016  
Sugar House Project Area Operations Plan**

Sugar House Strategic Plan	
Priority Projects	
1. Develop Deseret Industries Building	
2. Property Acquisition	
<b>Project Expenditures</b>	<b>\$ -</b>

Details	Funding
<b>Sources</b>	
Tax increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration (5%):	
Assesment and Collection Levies:	
Payment to Taxing Entities	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ -</b>

**2015-2016  
West Temple Gateway Project Area Operations Plan**

West Temple Gateway Strategic Plan	
Priority Projects	
1. Central 9th Development (2015-2018)	
2. West Montrose Development (2015-2018)	
3. 900 S. Street Improvements (2015-2017)	
4. Downtown Streetcar (2015-2018)	
5. Transit Access (2015-2018)	
Priority Programs	
1. TOD Incentives (2015-2018)	
2. Single-Family Home Incentives(2015-2018)	
<b>Project Expenditures</b>	
<b>\$</b>	<b>-</b>

Details	Funding
<b>Sources</b>	
Tax increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing:	
Project Area Housing:	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 322,910</b>

**2015-2016  
West Capitol Hill Project Area Operations Plan**

West Capitol Hill Strategic Plan	
Priority Project	
1.	300 West Improvements
2.	Marmalade Block Development
Priority Program	
1.	TOD Incentives
<b>Project Expenditures</b>	
	\$ -

Details	Funding
<b>Sources</b>	
Tax increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing:	
Project Area Housing:	
<b>Total</b>	
<b>Available for Projects</b>	
	<b>\$ 296,733</b>

**2015-2016  
Depot District Project Area Operations Plan**

Depot District Strategic Plan	
Priority Projects	
1. Hub Project (2015-2019)	
2. Public Market (2015-2019)	
3. 500 W. Park Blocks Redesign (2015-2019)	
4. Open Space Creation (2015-2019)	
5. 100 South Project (2015-2019)	
6. Downtown Streetcar (2015-2019)	
Priority Programs	
1. TOD Incentives (2015-2019)	
<b>Project Expenditures</b>	
<b>\$</b>	<b>-</b>

Details	Funding
<b>Sources</b>	
Tax increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assessment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing:	
Project Area Housing:	
Grant Tower Debt Service:	
Cowboy Partners TI Reimbursement:	
Gateway TI Reimbursement:	
Homestead Suites TI Reimbursement	
<b>Total</b>	
<b>Available for Projects</b>	
	<b>\$ 855,061</b>

**2015-2016  
Granary District Project Area Operations Plan**

Granary District Strategic Plan	
Priority Projects	
1. Street Reconstruction (2015-2019)	
2. Fleet Block Redevelopment (2015-2019)	
3. Gale Street Redevelopment (2015-2016)	
4. Downtown Streetcar (2015-2019)	
Priority Programs	
1. Adaptive Reuse Incentives (2015-2019)	
2. Housing Incentives (2015-2019)	
3. Economic Development Incentives (2015-2019)	
<b>Project Expenditures</b>	
	<b>\$ -</b>

Details	Funding
<b>Sources</b>	
Tax increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing:	
Project Area Housing:	
Artspace Commons TI Reimbursement:	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 120,336</b>

**2015-2016  
North Temple Project Area Operations Plan**

North Temple Priority Projects and Programs	
Priority Projects	
1. Catalytic Development (2015-2019)	
2. EPA Assesment Grant (2015-2016)	
3. North Temple Improvements (2015-2017)	
4. Folsom Corridor (2015-2019)	
5. Developer Conference (2015)	
6. Jordan River Parkway Trail (2015-2017)	
Priority Programs	
1. TOD Incentives (2015-2019)	
<b>Project Expenditures</b>	
	<b>\$ -</b>

Details	Funding
<b>Sources</b>	
Tax increment:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing:	
Project Area Housing:	
10% Fund for School Construction	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 35,302</b>

**2015-2016  
Project Area Housing Operations Plan**

<b>Project Area Housing Strategic Plan</b>	
Priority Projects	
1. North Temple Catalytic Project	
2. SRO Housing	
<b>Project Expenditures</b>	
	<b>\$ -</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Central Business District:	
Sugar House:	
West Temple Gateway:	
West Capitol Hill:	
Depot District:	
Granary District:	
North Temple:	
Interest Income:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 701,250</b>

**2015-2016  
City-Wide Housing Operations Plan**

City-Wide Housing Strategic Plan	
Priority Projects	
1. Salt Lake Housing Trust Fund	
2. Quiet Zones	
3. SRO Housing	
<b>Project Expenditures</b>	
	\$ -

Details	Funding
<b>Sources</b>	
Central Business District:	
Sugar House:	
West Temple Gateway:	
West Capitol Hill:	
Depot District:	
Granary District:	
North Temple:	
Interest Income:	
Reallocation:	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses:	
City-Wide Housing:	
Project Area Housing:	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 701,250</b>



**2015-2016  
Program Income Fund Operations Plan**

Program Income Fund Strategic Plan
Priority Projects
1. Catalytic Projects (NT)
2. North Temple Improvements (NT)
3. Street Reconstruction (GD)
Priority Programs
1. Revolving Loan Funds
<b>Project Expenditures</b>

Details	Funding
<b>Sources</b>	
Interest Income - Investments:	
Interest Income - Loans:	
Loan Repayments: Principal:	
Parking Structure: Block 57:Boyer	
Parking Structure: Block 56: Hamilton	
Parking Structure: Block 53: State UT	
Temporary Property Income	
<b>Total</b>	
<b>Recurring Uses</b>	
Tax Refund Liability:	
Administration:	
Assesment and Collection Levies:	
Urban Designer:	
Streetcar Project Manager:	
Temporary Property Expenses	
City-Wide Housing:	
Project Area Housing:	
<b>Total</b>	
<b>Available for Projects</b>	<b>\$ 478,203</b>