

Worth more than
A PEAK

SANDY URBAN RENEWAL AGENCY

ADOPTED BUDGET

BN 2019 - 2021



2019-2021 Adopted Budget

Table of Contents

Overview	1
Debt Service Summary	3
Urban Renewal Fund	4

Sandy Urban Renewal Agency Budget

Overview

The Sandy Urban Renewal Agency (SURA) was established by the City of Sandy in 1998. The Agency Board is comprised of the Sandy City Council and a representative of the Sandy Fire District and Sandy Chamber of Commerce. The Sandy Urban Renewal Plan (Plan) was adopted by the City of Sandy in 1998.

The general objectives of the plan are to:

1. Improve the vitality of Sandy's downtown core.
2. Make productive use of land in the urban renewal area.
3. Create opportunities for new development within the renewal area.
4. Enhance public safety in the renewal area.
5. Provide new public amenities and open spaces in the renewal area.
6. Make improvements to infrastructure in the renewal area.
7. Implement goals and objectives of Sandy's Comprehensive Plan.

The Sandy urban renewal plan has been amended five times since 1998. The amendments increased maximum indebtedness and added projects to the original plan.

Urban renewal projects and activities are funded by tax increment financing. When the plan is adopted, the assessed value of the urban renewal area at the time of adoption becomes the "frozen base." Whatever property tax revenue overlapping jurisdictions receive from the frozen base is the same amount they will receive annually until the urban renewal district is terminated. As property values increase above the frozen base in the district, the urban renewal district receives that increase as the tax increment. The increment is used to pay back the capital improvement costs, usually through bonds, to complete the projects in the plan. When the district expires and the bonds are fully paid off, the taxing districts benefit from the increased assessed values that the urban renewal district provided.

The plan identifies the limit on the total debt that will be incurred by the urban renewal agency to complete the projects. The maximum indebtedness established in 2015 for the Sandy Urban Renewal Plan is \$67,000,000. The maximum indebtedness is the total amount of funds that can be spent on projects, programs, and administration in the urban renewal area over the life of the urban renewal plan.

Urban Renewal Plan Activities and Projects

The plan includes projects and activities that address blight and deterioration in the Sandy Urban Renewal Area.

- A. Public Improvements
 - a. Traffic Signalization
 - b. Public Parking Facilities
 - c. Public Open Spaces
 - d. Street, Curb, and Sidewalk Improvements
 - e. Fire Protection Improvements
 - f. Streetscape and Civic Area Projects
 - g. Street Lighting

Sandy Urban Renewal Agency Budget

- h. Placing Utilities Underground
- i. Pedestrian, Bike, and Transit Connectivity
- j. Aquatic/Recreation Center
- k. 362nd Extension north of Highway 26
- l. City Hall
- B. Preservation, Rehabilitation, Development and Redevelopment
- C. Property Acquisition and Disposition
- D. Design Plans
- E. Plan Administration

BN 2019-2021 Highlights

The urban renewal agency is estimating to receive \$3,620,000 in property taxes in the proposed biennium. This tax increment is used to fund the active projects and activities in the urban renewal plan through debt financing and tax increment excess.

The proposed projects in the next biennium include the Sandy Community Campus, finishing improvements to the City Hall building, continuing the façade and tenant improvement matching grant programs, and setting aside a small amount for streetscape and beautification projects in the urban renewal area.

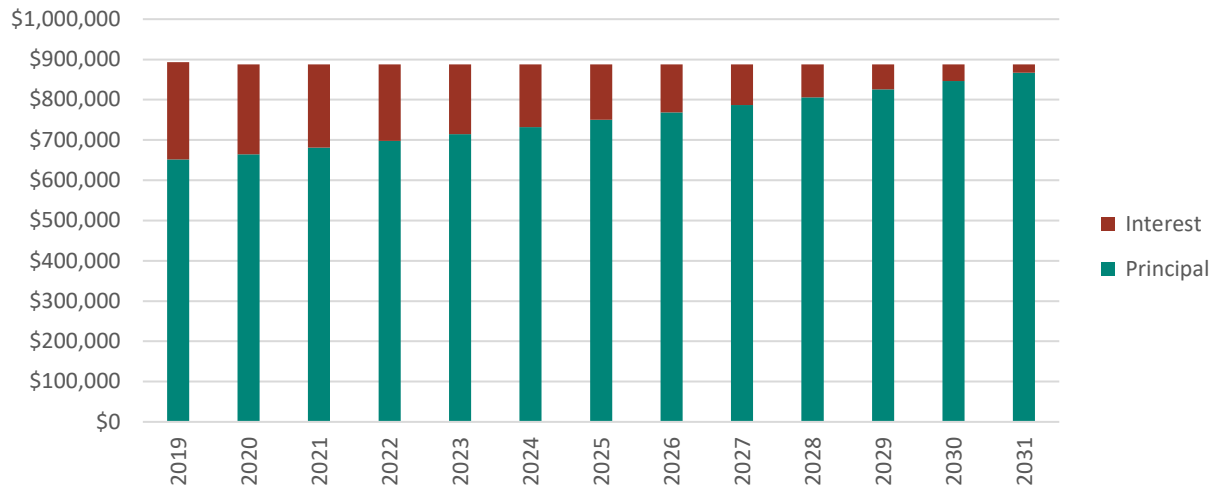
Major Projects/Programs	BN 19-21 Adopted
City Hall Improvements	400,000
Sandy Community Campus	3,000,000
Streetscape and Civic Areas	200,000
Façade and Tenant Improvement Program	360,000

The budget also includes staff expenses for administering the plan and managing the projects.

Debt Service Summary

The urban renewal fund transfers funds to the City of Sandy's Full Faith & Credit fund to pay debt service on bonds issued for urban renewal projects. The outstanding bonds include a 2014 refunding and the 2017 bond issue for the purchase of the Cedar Ridge property, fire station improvements, and the community campus.

Annual Debt Service - Urban Renewal Agency



Schedule of Future Principal & Interest Payments Due

Fiscal Year Ended	Principal	Interest	Total
June 30, 2019	651,858	241,640	893,498
June 30, 2020	664,796	223,021	887,817
June 30, 2021	681,017	206,800	887,817
June 30, 2022	697,634	190,183	887,817
June 30, 2023	714,656	173,160	887,816
June 30, 2024	732,094	155,723	887,817
June 30, 2025	749,957	137,860	887,817
June 30, 2026	768,256	119,561	887,817
June 30, 2027	787,001	100,815	887,816
June 30, 2028	806,204	81,613	887,817
June 30, 2029	825,875	61,941	887,816
June 30, 2030	846,027	41,790	887,817
June 30, 2031	866,670	21,147	887,817
Total	9,792,045	1,755,254	11,547,299

Urban Renewal Fund

Fund Overview

The Urban Renewal Fund reflects all business that is carried out by the Sandy Urban Renewal Agency (SURA). The agency was created in 1998 and is in place to complete improvements in the downtown and commercial areas of the city. The SURA Board consists of all the member of the City Council, as well as a member from the Sandy Area Chamber of Commerce and the Sandy Fire District.

Accomplishments

- Completed the construction of the Sandy Fire District building.
- Provided grant money to numerous business to improve the façade of their buildings, as well as other infrastructure improvements.
- Updated the south side of City Hall with new windows, siding, and paint.
- Renovated areas of the aquatic facility.

Goals

- Continue the façade improvement program, as well as other infrastructure improvements.
- Complete renovations on City Hall.
- Finalize a plan for the Sandy Community Campus and begin implementing phase one.

Staffing

	13-15	15-17	17-19	19-21
Total FTE	0.62	0.62	0.47	1.13

Budget Summary & Detail

	BN 13-15 Actual	BN 15-17 Actual	BN 17-19 Budget	BN 19-21 Proposed	BN 19-21 Approved	BN 19-21 Adopted
Beginning Balance	122,910	1,493,848	8,130,114	5,089,533	5,089,533	5,089,533
Property Taxes	2,750,336	2,999,792	3,081,900	3,620,000	3,620,000	3,620,000
Interest	10,420	69,215	27,000	75,000	75,000	75,000
Loan Proceeds	-	10,000,000	-	-	-	-
Total Resources	2,883,666	14,562,855	11,239,014	8,784,533	8,784,533	8,784,533
Personnel Services	142,963	159,545	120,470	247,200	247,200	247,200
Materials & Services	41,749	25,151	101,550	162,720	162,720	162,720
Capital Outlay	284,724	4,334,930	8,033,956	3,960,000	3,960,000	3,960,000
Debt Service	3,202,575	1,753,445	1,868,490	-	-	-
Transfers	-	12,503	18,899	1,793,540	1,793,540	1,793,540
Contingency	-	-	1,095,649	2,621,073	2,621,073	2,621,073
Total Requirements	3,672,011	6,285,575	11,239,014	8,784,533	8,784,533	8,784,533

BN 19-21 Budget Notes

- Personnel Services reflects the reallocation of City of Sandy FTE who aide in the execution of the SURA plan.
- Capital Outlay includes various infrastructure and improvement projects.

Urban Renewal Fund

- Transfers account for all debt service payments which are paid through the Full Faith & Credit fund.

Account Number	Account Name	BN 13-15 Actual	BN 15-17 Actual	BN 17-19 Budget	BN 19-21 Proposed	BN 19-21 Approved	BN 19-21 Adopted
720-000-401000	Beginning Balance	122,910	1,493,848	8,130,114	5,089,533	5,089,533	5,089,533
720-000-410100	Current Year Property Tax	2,691,581	2,945,679	3,041,900	3,570,000	3,570,000	3,570,000
720-000-410200	Prior Year Property Tax	58,755	54,113	40,000	50,000	50,000	50,000
720-000-471100	Interest	10,420	69,215	27,000	75,000	75,000	75,000
720-000-495400	Loan Proceeds	-	10,000,000	-	-	-	-
Total Resources		2,883,666	14,562,855	11,239,014	8,784,533	8,784,533	8,784,533
720-072-511100	Salaries	98,679	110,591	81,375	171,000	171,000	171,000
720-072-511200	Overtime	-	48	-	-	-	-
720-072-521100	Insurance Benefits	13,124	12,797	11,193	17,000	17,000	17,000
720-072-521200	FICA Taxes	7,511	8,447	6,227	13,000	13,000	13,000
720-072-521300	PERS	18,075	22,181	18,835	41,000	41,000	41,000
720-072-521360	Other Benefits	2,450	3,072	1,437	3,000	3,000	3,000
720-072-521400	UR Life Insurance	157	64	-	-	-	-
720-072-521500	Workers' Benefit Fund	-	34	58	100	100	100
720-072-521600	Unemployment Insurance	94	109	82	100	100	100
720-072-521800	Workers' Comp Insurance	2,280	1,584	775	1,000	1,000	1,000
720-072-521900	Transit Tax	595	618	488	1,000	1,000	1,000
720-072-601100	Supplies	1,041	952	950	1,000	1,000	1,000
720-072-601200	Postage	-	-	-	600	600	600
720-072-601300	Printing	-	-	-	200	200	200
720-072-601400	Copier Charges	-	13	-	20	20	20
720-072-601500	Public Notices	-	93	600	300	300	300
720-072-601600	Organizational Fees	516	475	-	600	600	600
720-072-604100	Island Maintenance	535	-	-	-	-	-
720-072-605100	Contractual Services	-	-	100,000	160,000	160,000	160,000
720-072-608100	Professional Services	26,645	23,618	-	-	-	-
720-072-640300	General Overhead	13,012	-	-	-	-	-
720-072-716000	Improvements	44,477	606,396	-	-	-	-
720-072-716010	City Hall Improvements	-	-	200,000	400,000	400,000	400,000
720-072-722510	Community Center/Aquatic Facility	-	2,201,228	4,135,898	3,000,000	3,000,000	3,000,000
720-072-731000	Infrastructure	-	-	50,000	200,000	200,000	200,000
720-072-760500	Fire Equipment & Improvements	-	1,437,554	3,048,058	-	-	-
720-072-784003	Building Improvement	240,247	89,753	600,000	360,000	360,000	360,000
720-072-812100	Loan Principal	-	540,355	-	-	-	-
720-072-812200	Interfund Loan Principal	56,000	140,000	80,000	-	-	-
720-072-814100	Bond Principal	2,943,116	875,194	1,290,889	-	-	-
720-072-830001	Interfund Loan Interest	7,520	4,400	1,600	-	-	-
720-072-832903	Loan Interest	-	59,644	-	-	-	-
720-072-834100	Bond Interest	150,707	70,852	496,001	-	-	-
720-072-870000	Paying Agent Fees	45,232	63,000	-	-	-	-
720-072-910110	Transfer to General Fund	-	12,503	18,899	17,906	17,906	17,906
720-072-910450	Transfer to FFC Fund	-	-	-	1,775,634	1,775,634	1,775,634
720-072-950000	Contingency	-	-	1,095,649	2,621,073	2,621,073	2,621,073
Total Requirements		3,672,011	6,285,575	11,239,014	8,784,533	8,784,533	8,784,533