REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION NO. 2018-03RDA

A RESOLUTION AMENDING THE BUDGET FOR THE REDEVELOPMENT
AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2018

WHEREAS, State law requires the establishment of various budgets for each Redevelopment
Agency located within the State of Utah; and

WHEREAS, Utah State Code, Sections 10-6-109, 10-6-127, and 10-6-128 of the Uniform Fiscal
Procedures Act for Utah Cities, requires that increases in appropriations for operating budgets be made
by resolution of the governing body; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state
law, including publishing public notices and holding public hearings, in amending said budget for the
Fiscal Year ending June 30, 2018.

WHEREAS, in compliance with statutory requirements, the Redevelopment Agency of Midvale
City amends the revenue and appropriation budgets as detailed on the attached schedule.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY,
STATE OF UTAH, that the attached budget amendments be made for the budget for the Fiscal Year
ending June 30, 2018.

THIS RESOLUTION shall become effective immediately upon passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF
MIDVALE CITY, STATE OF UTAH, this 17th day of April 2018.

Robert Hale
Chief Administrative Officer

Kane Loader
Executive Director

Voting by the Board: “Aye” “Nay”
Bryant Brown ✔️
Paul Glover ✔️
Quinn Sperry ✔️
Paul Hunt ✔️
Dustin Gettel ✔️

ATTEST:
Rori L. Andreasen, MMC
Secretary
## REDEVELOPMENT AGENCY OF MIDVALE CITY - BUDGET OPENING # 1 - FY 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue</th>
<th>A/C #</th>
<th>Expenditure</th>
<th>A/C #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax increment revenue</td>
<td>$818,000</td>
<td>31-3110-000-000</td>
<td>$958,000</td>
<td>31-4102-760-000</td>
</tr>
<tr>
<td>Developer reimbursements</td>
<td></td>
<td></td>
<td>(167,000)</td>
<td>31-4102-790-004</td>
</tr>
<tr>
<td>Surrounding properties prior years</td>
<td></td>
<td></td>
<td>(167,000)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from debt issuance</td>
<td>20,255,600</td>
<td>31-3670-000-000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of debt issuance</td>
<td>239,300</td>
<td>31-4102-815-000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>280,800</td>
<td>31-4102-820-000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment to Escrow Agent</td>
<td>19,735,500</td>
<td>31-4102-830-000</td>
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<td></td>
</tr>
<tr>
<td>Transfer in from General Fund</td>
<td>110,000</td>
<td>31-3887-000-000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance</td>
<td>(110,000)</td>
<td>31-3890-000-000</td>
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</tr>
<tr>
<td><strong>TOTAL BINGHAM JUNCTION PROJECT AREA</strong></td>
<td>$21,073,600</td>
<td></td>
<td>$21,073,600</td>
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</tr>
</tbody>
</table>