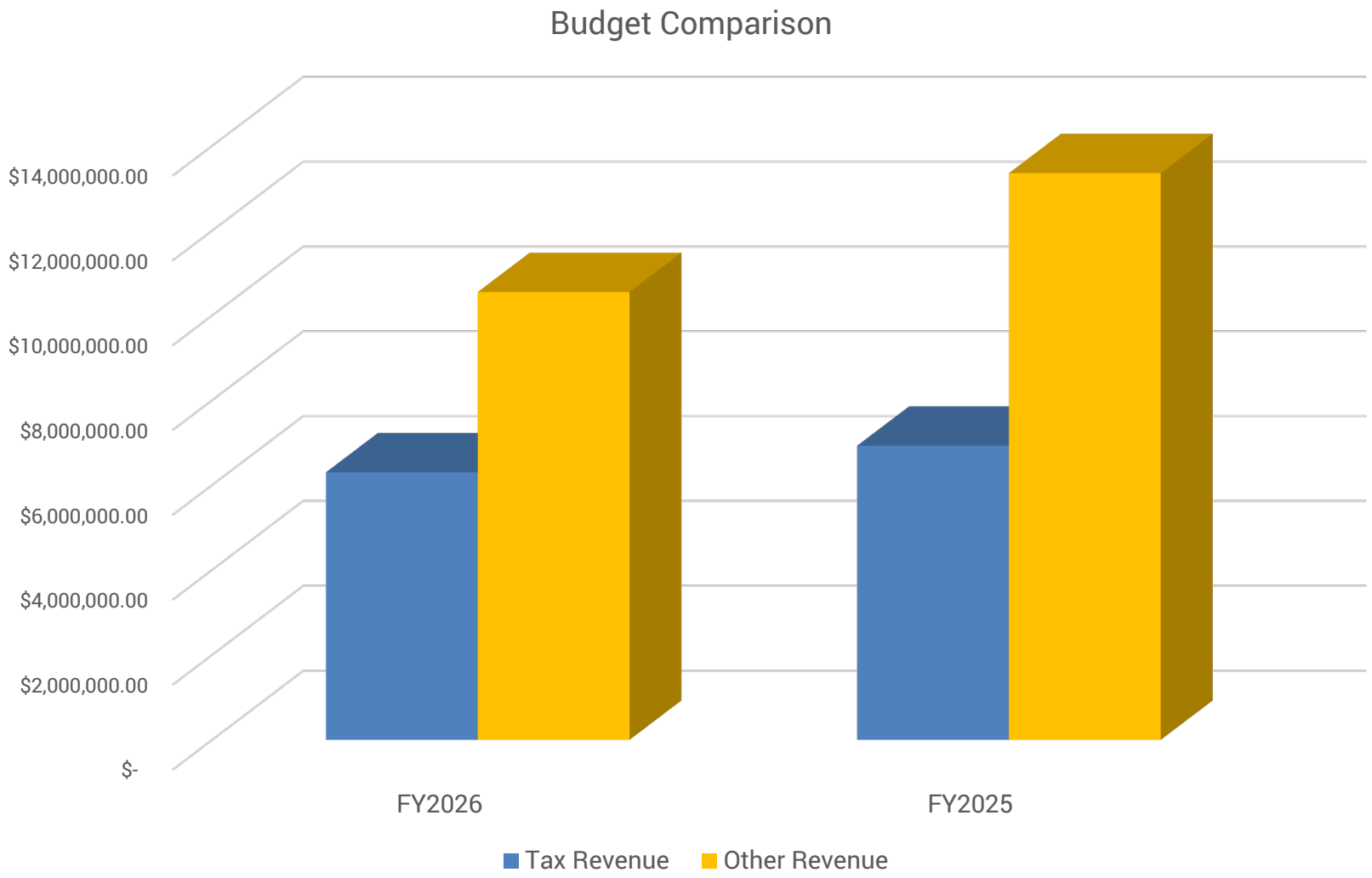
# Redevelopment Agency
# Tentative Budget FY2025-2026

*May 13, 2025*

# RDA Budget Comparison FY2025-FY2026



# RDA Increment Budget FY2025-FY2026

| | Budget Year Expiration | Increment Budget 2026 | | Increment Budget 2025 |
|---|---|---|---|---|
| FAIRMOUNT | 2025 | $ - | * | $ 1,126,475 |
| CBD MALL* | 2029 | 1,300,000 | | 1,242,775 |
| LINCOLN | 2025 | - | * | 459,000 |
| FLAGSHIP | 2031 | 550,000 | | 537,375 |
| OGDEN RIVER* | 2030 | 650,000 | | 577,000 |
| TRACKLINE EDA* | 2048 | 700,000 | | 546,000 |
| EAST WASHINGTON* | 2034 | 600,000 | | 479,375 |
| KIESEL* | 2038 | 700,000 | | 568,700 |
| ADAMS* | 2046 | 1,500,000 | | 1,191,400 |
| CONTINENTAL CRA* | 2058 | 300,000 | | 198,600 |
| | | $ 6,300,000 | | $ 6,926,700 |

*Extended due to COVID

*Haircut district's

*Extended in FY24

# Districts Expiring

Expired in FY25

- Fairmount
- Lincoln

Next Areas To Expire

- CBD Mall-FY2029
- Ogden River-FY2030
- Flagship-FY2031

# RDA Budget for FY2025 Transfers-In

## FY2026 Contributions to RDA Development and Housing

| | | |
|---|---|---|
| Kiesel Area Debt | Union Station Land Purchase | 780,300 |
| CBD Area | CBD Debt Repay | 250,000 |
| 25th Street Area | Transfer to 25th St. to be used to pay Interfund Loan to CBD | 500,000 |
| Continental Area | GWCU Loan Repay - St. Anne | 300,000 |
| Continental Area | Wonderblock Bond Payment | 3,019,750 |
| Housing Fund | Quality Neighborhoods-pulled into FY25 | - |
| | Total | 4,850,050 |

# RDA Budget for FY2026 Transfers-Out Housing & Admin

| | Committed To Housing | General Admin to General Fund |
|---|---|---|
| OGDEN RIVER | $ 130,000 | $ 32,500 |
| TRACKLINE EDA | 140,000 | 35,000 |
| EAST WASHINGTON | 120,000 | 15,000 |
| KIESEL | 140,000 | 35,000 |
| ADAMA CRA | 300,000 | 150,000 |
| CONTINENTAL CRA | 60,000 | 30,000 |
| FLAG SHIP | 55,000 | 27,500 |
| | $ 945,000 | $ 325,000 |

# Recreation Center Debt Support

| Area | Budget Year Expiration | Increment Budget 2026 | Increment Budget 2025 |
|---|---|---|---|
| FAIRMOUNT | 2025 | $ - | $ 1,126,475 |
| LINCOLN | 2025 | - | 459,000 |
| | | $ - | $ 1,585,475 |

# RDA Bonds and Loans Outstanding

| Tax Increment Bonds Payable | | | | | |
|---|---|---|---|---|---|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| 2018 Series - Recreation Center | 8/21/2018 | 4/1/2025 | 3.20% | 2,360,000 | - |
| 2016 Series A - 2009/2011 Refunding | 2/11/2016 | 4/1/2027 | 3.00% | 12,035,000 | 910,000 |
| 2016 Series B - 2009/2011 Refunding | 2/11/2016 | 4/1/2027 | 2.14% | 8,860,000 | 1,010,000 |
| 2023 TIF & Sales Tax Revenue Bond-Wonderblock | 12/21/2023 | 1/15/1958 | 4.73% | 64,220,000 | 64,220,000 |
| 2025 Series A TIF & Sales Tax Revenue Bond-Forest Service Building | 4/4/2025 | 1/15/1940 | 4.18% | 2,814,000 | 2,814,000 |
| 2025 Series B TIF & Sales Tax Revenue Bond-Forest Service Building | 4/4/2025 | 1/15/1931 | 5.28% | 904,000 | 904,000 |
| Total Tax Increment Revenue Bonds Payable | | | | | 69,858,000 |

# RDA Bonds and Loans Outstanding

HUD Section 108 Notes

| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
|---|---|---|---|---|---|
| Section 108 Note - 2008A | 6/12/2008 | 8/1/2027 | 5.00% | 1,900,000 | 300,000 |
| Section 108 Note - 2015A | 5/28/2015 | 8/1/1933 | 2.99% | 3,340,000 | 2,110,000 |
| Total Section 108 Notes Payable | | | | | 2,410,000 |

Loans Payable

| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
|---|---|---|---|---|---|
| Goldenwest Credit Union Loan | 9/5/2019 | 9/5/2029 | 5.50% | 729,000 | 580,175 |
| DL Evans Loan | 11/7/2019 | 11/7/2024 | 5.25% | 1,505,000 | - |
| Total Loans Payble | | | | | 580,175 |

# New Project Activities and Areas

## **Priority** *(this year)*

### Existing Community Redevelopment Areas

- Additional Adams CRA projects
- New Airport CRA projects

### New Housing & Transit Reinvestment Zones

- Capital Square HTRZ
  - Block – Monroe/Quincy/24th/25th
  - Mixed-use
    - Concept planning phase
- Union Station Campus HTRZ
  - Wall Ave. – 22nd to 27th
  - Mixed-use
    - Master planning phase *(Market/Museum/Wall Ave. studies)*

# New Project Activities and Areas

## Pipeline

### Potential Community Redevelopment Areas

- 5-Points CRA
  - Needs assessment w/RDA Board
- 24th Street / I-15 Interchange CRA
- Gibson CRA/FHIZ*
- East Temple CRA

**First Home Investment Zone*