Rep. Gibson

Request Name: Inland Port Administration

Description: Funds will be used for the Inland Port administration and operations.

Agency: Economic Development

Funding Amount: General Fund - $1,500,000 – 2021 (Ongoing)

Utah Inland Port Authority

FY 2021-25 Estimate

Revenue

	FY 2019 Actual	FY 2020 Proposed	FY 2021 Est	FY 2022 Est	FY 2023 Est	FY 2024 Est	FY 2025 Est
Property Tax Differential		$ 445,862	$ 900,641	$ 1,364,517	$ 1,837,669	$ 2,320,285	$ 2,812,553
Operating Revenue		*$ 22,293*	*$ 45,032*	*$ 68,226*	*$ 91,883*	*$ 116,014*	*$ 140,628*
Development Activity		*$ 267,517*	*$ 540,385*	*$ 818,710*	*$ 1,102,601*	*$ 1,392,171*	*$ 1,687,532*
Tax payment		*$ 156,052*	*$ 315,224*	*$ 477,581*	*$ 643,184*	*$ 812,100*	*$ 984,394*
Total Taxes	***$ -***	***$ 445,862***	***$ 900,641***	***$ 1,364,517***	***$ 1,837,669***	***$ 2,320,285***	***$ 2,812,553***
Legislative Appropriation	$ 1,975,000	$ 1,000,000	$ 3,500,000	$ 3,500,000	$ 3,500,000	$ 3,500,000	$ 3,500,000
Total Appropriation	***$ 1,975,000***	***$ 1,000,000***	***$ 3,500,000***	***$ 3,500,000***	***$ 3,500,000***	***$ 3,500,000***	***$ 3,500,000***
Carry Forward	$ -	$ 1,401,948	$ 114,946	$ 871,678	$ 1,366,615	$ 1,369,571	$ 939,365
Development Fund	$ -		$ 267,517	$ 807,902	$ 1,626,612	$ 2,729,214	$ 4,121,385
Total Fund balance	***$ -***	***$ 1,401,948***	***$ 382,463***	***$ 1,679,580***	***$ 2,993,227***	***$ 4,098,785***	***$ 5,060,750***
Total Operating Revenue	***$ 1,975,000***	***$ 2,424,241***	***$ 3,659,978***	***$ 4,439,904***	***$ 4,958,498***	***$ 4,985,585***	***$ 4,579,993***
Total Revenue	***$ 1,975,000***	***$ 2,847,810***	***$ 4,783,104***	***$ 6,544,097***	***$ 8,330,896***	***$ 9,919,070***	***$ 11,373,303***

Expenditures

Operating Expenses							
Administrative overhead, legal							
Personnel	$ 4,903	$ 825,000	$ 1,550,000	$ 1,950,000	$ 2,500,000	$ 2,900,000	$ 3,100,000
Travel	$ 1,062	$ 20,000	$ 40,000	$ 40,000	$ 50,000	$ 50,000	$ 50,000
Lease	$ -	$ 150,000	$ 166,300	$ 171,289	$ 176,428	$ 181,721	$ 187,172
Legal	$ 172,000	$ 300,000	$ 300,000	$ 325,000	$ 325,000	$ 350,000	$ 350,000
Litigation	$ -	$ 150,000	$ 40,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Audit		$ 20,000	$ 25,000	$ 25,000	$ 30,000	$ 50,000	$ 50,000
Liability Insurance	$ 5,295	$ 5,295	$ 7,000	$ 7,000	$ 10,000	$ 12,000	$ 15,000
Motor Pool	$ -	$ 4,000	$ 7,500	$ 7,500	$ 10,000	$ 10,000	$ 10,000
Employee Development	$ -	$ 5,000	$ 10,000	$ 10,000	$ 20,000	$ 25,000	$ 25,000
Reception & Meeting	$ -	$ 7,500	$ 15,000	$ 20,000	$ 30,000	$ 30,000	$ 35,000
Total Administrative costs	***$ 183,260***	***$ 1,486,795***	***$ 2,160,800***	***$ 2,605,789***	***$ 3,201,428***	***$ 3,658,721***	***$ 3,872,172***

Office Suplies																
Supplies	$	870	$	5,000	$	10,000	$	15,000	$	20,000	$	20,000	$	20,000
Furniture & equipment	$	292	$	2,500	$	2,500	$	2,500	$	2,500	$	2,500	$	2,500
Technology	$	1,999	$	5,000	$	15,000	$	25,000	$	25,000	$	25,000	$	25,000
Total office supplies	***$***	***3,161***	***$***	***12,500***	***$***	***27,500***	***$***	***42,500***	***$***	***47,500***	***$***	***47,500***	***$***	***47,500***
Consulting Fees and Professional Services														
Interim Director	$	75,000	$	-	$	-								
Business Plan	$	76,680	$	380,000	$	-								
Community Engagement	$	134,951	$	190,000	$	-								
Exeuctive Search	$	100,000	$	-	$	-								
CRM development/license			$	50,000	$	75,000	$	50,000	$	50,000	$	50,000	$	50,000
Technical Assistance	$	-	$	100,000	$	400,000	$	250,000	$	250,000	$	250,000	$	250,000
Marketing & Communications	$	-	$	90,000	$	125,000	$	125,000	$	40,000	$	40,000	$	40,000
Total Consulting & Professional Services	***$***	***386,631***	***$***	***810,000***	***$***	***600,000***	***$***	***425,000***	***$***	***340,000***	***$***	***340,000***	***$***	***340,000***
Total Operating Expenses	***$***	***573,052***	***$***	***2,309,295***	***$***	***2,788,300***	***$***	***3,073,289***	***$***	***3,588,928***	***$***	***4,046,221***	***$***	***4,259,672***
			$	***114,946***	***$***	***871,678***	***$***	***1,366,615***	***$***	***1,369,571***	***$***	***939,365***	***$***	***320,321***
Development Activities														
Unexpended balance			$	267,517	$	807,902	$	1,626,612	$	2,729,213	$	4,121,384	$	5,808,916
Total Development Activities	***$***	***-***	***$***	***267,517***	***$***	***807,902***	***$***	***1,626,612***	***$***	***2,729,213***	***$***	***4,121,384***	***$***	***5,808,916***
Tax Differential Payments														
Housing Afforadability Fund			$	44,586	$	90,064	$	136,452	$	183,767	$	232,029	$	281,255
Taxing Entity Services Fund			$	66,879	$	135,096	$	204,678	$	275,650	$	348,043	$	421,883
New Property Tax Growth Fund			$	22,293	$	45,032	$	68,226	$	91,883	$	116,014	$	140,628
Sustainability Fund			$	22,293	$	45,032	$	68,226	$	91,883	$	116,014	$	140,628
Total Tax Differential Payments	***$***	***-***	***$***	***156,052***	***$***	***315,224***	***$***	***477,581***	***$***	***643,184***	***$***	***812,100***	***$***	***984,394***
Debt Services														
Total Debt Services	***$***	***-***	***$***	***-***	***$***	***-***	***$***	***-***	***$***	***-***	***$***	***-***	***$***	***-***
Total Fund Balance	***$***	***1,401,948***	***$***	***114,946***	***$***	***871,678***	***$***	***1,366,615***	***$***	***1,369,571***	***$***	***939,365***	***$***	***320,321***
Total Expenditures	***$***	***1,975,000***	***$***	***2,847,810***	***$***	***4,783,104***	***$***	***6,544,097***	***$***	***8,330,896***	***$***	***9,919,070***	***$***	***11,373,303***