



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
MAY 07, 2024 AT 6:50 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663

6:50 P.M. SPRINGVILLE REDEVELOPMENT AGENCY MEETING - CITY COUNCIL ROOM
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CALL TO ORDER

REGULAR MEETING

1. Consideration of a Resolution regarding the **Springville Redevelopment Agency tentative budget** for Fiscal Year 2024/2025, and a request to schedule a Public Hearing date and time for formal adoption of the Final Budget - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE MAY 07, 2024 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/03/2024

In compliance with the Americans with Disabilities Act, the City will make reasonable accommodations to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Recorder at (801) 489-2700 at least three business days prior to the meeting.

Meetings of the Springville City Council may be conducted by electronic means pursuant to Utah Code Annotated Section 52-4-207. In such circumstances, contact will be established and maintained by telephone or other electronic means and the meeting will be conducted pursuant to Springville City Municipal Code 2-4-102(4) regarding electronic meetings. s/s - Kim Crane, CMC, City Recorder





STAFF REPORT

DATE: May 1, 2024
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: REDEVELOPMENT AGENCY FY 2025 TENTATIVE BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Redevelopment Agency of Springville City approve a RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2024-2025 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 18, 2024, AT 6:50 P.M.

EXECUTIVE SUMMARY

As required by State Code, the Board of Directors needs to adopt a Tentative Budget, which has been presented in preliminary form in an April 30, 2024 budget retreat. The Tentative Budget needs to be made available for public inspection and then considered for adoption as a Final Budget after a public hearing, which is intended to be held on June 18, 2024.

SUMMARY OF ISSUES/FOCUS OF ACTION

State statute (Utah Code 17B-1-607) requires the board to adopt a tentative budget on or before the first regular meeting in May for the ensuing year and set a date and time for a public hearing on the tentatively adopted budget wherein interested parties are provided an opportunity to comment on the tentatively adopted budget. State statute (Utah Code 17B-1-614) also requires that the Board of Directors adopt a budget for the ensuing fiscal year after holding the public hearing.

BACKGROUND

A budget message and tentative budget documents along with presentation materials were distributed to the Board of Directors prior to the budget retreat held in April.

DISCUSSION

The budget for the RDA is comprised of tax increment payments associated with the RDA area and associated projects established when the zone was created.

ALTERNATIVES

The Board can provide additional direction on items in the proposed Tentative Budget; however, the Board is required by State statute to adopt a final budget.

FISCAL IMPACT

The FY2024 RDA budget anticipates \$700,000 in revenues to be used for \$400,000 in contracted incentive payments and project reimbursements with the balance to be retained in fund balance.

RESOLUTION #2024-__R

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2024-2025 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 18, 2024, AT 6:50 P.M.

WHEREAS on May 7, 2024, the Executive Director submitted a tentative budget to the Redevelopment Agency of the City of Springville, Utah; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Springville, Utah desires to adopt the tentative budget as required by State law; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Springville, Utah desires to make the tentative budget available for public review and comment at least ten days prior to the public hearing; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Springville, Utah desires to set a public hearing for June 18, 2024, at 6:50 p.m. to receive additional public input on the budget.

NOW, THEREFORE, BE IT RESOLVED BY BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE, UTAH, as follows:

1. The Board of Directors of the Redevelopment Agency of the City of Springville, Utah hereby adopts the tentative budget attached as Exhibit "A."
2. The Board of Directors of the Redevelopment Agency of the City of Springville, Utah will conduct a public hearing to accept the final budget for Fiscal Year 2024-2025 on June 18, 2024 at 6:50 p.m.

PASSED AND APPROVED this 07th day of May 2024.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary



SPRINGVILLE CITY
FISCAL YEAR 2025
TENTATIVE BUDGET

RDA

ESTIMATED BEGINNING FUND BALANCE¹

1,464,360

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2023 ACTUAL</u>	<u>FY2024 APPROVED BUDGET</u>	<u>FY2024 MIDYEAR ACTUAL</u>	<u>FY2025 TENTATIVE BUDGET</u>	<u>FY2025 VS FY2024 INC/(DEC)</u>
REVENUES						
61-3600-610	INTEREST INCOME	41,050	-	-	40,000	40,000
61-3800-850	TRANSFERS FROM OTHER FUNDS	15,000	-	-	-	-
61-3800-860	PROPERTY TAXES	625,692	465,000	-	650,000	185,000
61-3800-870	PRIOR YEAR'S PROPERTY TAX UTILIZE PROJECT RESERVES	21,335	25,000	-	10,000	(15,000)
TOTAL REVENUES		703,077	490,000	-	700,000	210,000
EXPENDITURES						
61-5100-220	PUBLIC NOTICES					-
61-5100-315	PROFESSIONAL FEES	500	-	-		-
61-5100-316	PROJECT EXPENSES					-
61-5100-317	INCENTIVES	325,414	400,000	-	400,000	-
	INCREASE RESERVES				300,000	300,000
TOTAL EXPENDITURES		325,914	400,000	-	700,000	300,000
SURPLUS / (DEFICIT)		377,163	90,000	-	-	
ESTIMATED ENDING FUND BALANCE					1,764,360	
Reserved for:						
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				1,764,360	
	Endowments				-	
	Unrestricted				-	

Notes:

1. Estimated Beginning Fund Balance subject FY 2024 Actual results and audit entries.