



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
JUNE 18, 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

CALL TO ORDER

PUBLIC HEARING AGENDA

1. Public Hearing for consideration of a Resolution and Budget Amendment to the Fiscal Year 2023/2024 Redevelopment Agency of Springville City budget.
2. Public Hearing for consideration of a Resolution adopting the Redevelopment Agency of Springville City Annual Budget for the Fiscal Year ending June 30, 2025- Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 18, 2024 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 06/14/2024

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: June 11, 2024
TO: Springville RDA Board of Directors
FROM: Bruce Riddle, Finance Director
SUBJECT: FY 2024 BUDGET AMENDMENT

RECOMMENDED MOTION

The Finance Department recommends adopting Resolution _____ to open and amend the RDA Fund budget for operating expenses applying to the Fiscal Year ending June 30, 2024 as outlined in Exhibit A (attached).

EXECUTIVE SUMMARY

This budget amendment will appropriate funds from operating revenues for activities not budgeted in the original FY 2024 budget. These amendments will affect the RDA Fund as specified in the attached Exhibit A.

SUMMARY OF ISSUES/FOCUS OF ACTION

The Uniform Fiscal Procedures Act for Utah Cities sets forth the procedures for the governing body to review and increase or decrease the appropriations in operating and capital budgets of the agency. The resolution will provide the budget authority for the agency to proceed with the projects detailed in the report.

BACKGROUND

Unexpected revenues and expenses have emerged since the beginning of the budget year. In order to proceed with addressing the variations from the original budget, the Board of Directors will need to act through amending the budget.

DISCUSSION

In response to new developments and after reviewing the various fund budgets the Finance Department recommends the following budget amendment. Requests for appropriation as well as the funding sources are summarized in Exhibit A (attached). A brief description of the recommended action is as follows:

- *RDA Fund.*
 - Tax increment revenues were higher than budgeted in the RDA fund, which affects the incentive payments to participants in the project expenses within the project area. This amendment allocates \$130,000 of additional tax increment revenue to the incentive expense account consistent with the participation agreements already in place.

ALTERNATIVES

The Board of Directors has the alternative of considering different funding sources than those recommended by staff in Exhibit A. However, taking no action at all on the resolution will leave the staff without the budget authority to proceed with fulfilling the terms of the participation agreement.

FISCAL IMPACT

The fiscal impacts of the proposed appropriations are included in Exhibit A.



**Exhibit A
Springville RDA
Budget Amendment Form**

Fiscal Year Ending June 30, 2024

<i>Item</i>	<i>Fund</i>	<i>Dept.</i>	<i>Acct.</i>	<i>Description</i>	<i>Beginning Budget</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amended Budget</i>	<i>Purpose and Funding Source</i>
Revenues									
	61	3800	860	Property Tax	465,000	130,000		595,000	Additional tax increment
	Utilize Reserves					0			
	Total Revenue Amendments					130,000			
Expenditures									
	61	5100	317	Incentives	400,000	130,000		530,000	Incentives per agreement based on tax increment
	Total Expenditure Amendments					130,000			



RESOLUTION #2024-__R

A RESOLUTION OPENING AND AMENDING THE REDEVELOPMENT AGENCY OF SPRINGVILLE BUDGET FOR OPERATING EXPENSES APPLYING TO THE FISCAL YEAR ENDING JUNE 30, 2024 AS OUTLINED IN EXHIBIT A.

WHEREAS, the Board of Directors of the Springville Redevelopment Agency has received a recommendation from the Administration that the RDA Fund budget be opened and amended for operating expenses; and,

WHEREAS, on June 18, 2024 the RDA Board of Directors held a duly noticed public hearing to ascertain and discuss the facts regarding this matter, which facts and comments are found in the meeting record; and,

WHEREAS, after considering the Administration's recommendation, and facts and comments presented to the Board of Directors, the Board of Directors finds the proposed appropriations reasonably further the health, safety, and general welfare of the citizens of Springville City.

NOW, THEREFORE, be it resolved by the Board of Directors of the Springville Redevelopment Agency as follows:

PART I:

The Budget Officer is hereby authorized and directed to amend the budget in the RDA Fund, for operating expenses as outlined in Exhibit A.

PART II:

This resolution shall take effect immediately.

END OF RESOLUTION.

PASSED AND APPROVED this 18th day of June, 2024.

Matt Packard, Chairman

ATTEST:

Kim Crane, City Recorder

**Exhibit A
Springville RDA
Budget Amendment Form**

Fiscal Year Ending June 30, 2024

<i>Item</i>	<i>Fund</i>	<i>Dept.</i>	<i>Acct.</i>	<i>Description</i>	<i>Beginning Budget</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amended Budget</i>	<i>Purpose and Funding Source</i>
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STAFF REPORT

DATE: June 11, 2024
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: REDEVELOPMENT AGENCY FY 2025 FINAL BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Redevelopment Agency of Springville City approve a **RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2025.**

EXECUTIVE SUMMARY

As required by State Code, the Board of Directors needs to adopt a Final Budget. The budget has been presented in preliminary form in an April 30, 2024 budget retreat and then adopted as a Tentative Budget on May 7, 2024. The Tentative budget was made available for public inspection and is now presented for adoption as a Final Budget after a public hearing, which is to be held on June 18, 2024. No changes have been made to the budget since it's adoption as a Tentative Budget.

SUMMARY OF ISSUES/FOCUS OF ACTION

State statute (Utah Code 17B-1-610) requires 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

On May 7, 2024 the Board of Directors adopted a tentative budget and set the date of June 18, 2024 for a public hearing on the tentatively adopted budget.

DISCUSSION

A budget message and proposed final budget documents along with presentation materials were distributed to the Board of Directors prior to the public hearing. No changes have been made to the adopted Tentative Budget.

CITY COUNCIL AGENDA

Meeting Date: June 18, 2024

ALTERNATIVES

The Council can provide additional direction on items in the proposed Tentative Budget; however, the Council is required by State statute to adopt a final budget by June 30, 2023.

FISCAL IMPACT

The FY2024 RDA budget anticipates revenues of \$490,000 to fund anticipated contractual incentive payments of \$400,000 with any balances being retained in fund balance.

RESOLUTION #2024-___R

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE
CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR
ENDING JUNE 30, 2025.**

WHEREAS, the Redevelopment Agency of Springville City (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Neighborhood Development Act, the current Redevelopment Agencies Act and any successor law or act (the "Act"); and

WHEREAS, pursuant to Section 17B-4-1301 of the Act, the Agency has prepared the Annual Budget for Fiscal Year 2024-2025 for the Redevelopment Agency of Springville City (the "Annual Budget"), and has made the Annual Budget available for public inspection at the Agency's offices during normal business hours for at least three days before the date of the public hearing on the Annual Budget; and

WHEREAS, the Agency published the Notice of Annual Budget Hearing which met the requirements of Sections 17B-4-1301(4)(b)(i) of the Act; and

WHEREAS, pursuant to the provisions of and as required by Section 17B-4-1301(4)(a) of the Act, a public hearing was held on June 18, 2024 to allow public comment on the Annual Budget and whether the Annual Budget should be revised, adopted or rejected; and

WHEREAS, the Agency has considered any comments made and information presented at the public hearing relating to the Annual Budget; and

WHEREAS, the governing body of the Agency desires to approve and adopt the Annual Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE CITY that the Redevelopment Agency of Springville City hereby approves and adopts the Annual Budget for Fiscal Year 2024-2025 for the Redevelopment Agency of Springville City attached hereto as Exhibit "A."

IN WITNESS WHEREOF, the Redevelopment Agency of Springville City has approved, passed and adopted this Resolution this 18th day of June, 2024.

ATTEST:

Matt Packard, Chairman

Kim Crane, City Recorder

EXHIBIT A

Redevelopment Agency of Springville City FY2024-2025 Final Budget



**SPRINGVILLE CITY
FISCAL YEAR 2025
FINAL BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE1				1,464,360		
GL Acct	Line Description	FY2023 ACTUAL	FY2024 APPROVED BUDGET	FY2024 MIDYEAR ACTUAL	FY2025 FINAL BUDGET	FY2025 VS FY2024 INC/(DEC)
<u>REVENUES</u>						
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
<u>EXPENDITURES</u>						
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.