



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
MAY 06, 2025 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

REGULAR MEETING

1. Consideration of a Resolution regarding the **Springville Redevelopment Agency tentative budget** for Fiscal Year 2025/2026, 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 06, 2025 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/02/2025

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



RESOLUTION #2025-__R

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2025-2026 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 17, 2025, AT 6:50 P.M.

WHEREAS on May 6, 2025, 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 17, 2025, 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 2025-2026 on June 17, 2025 at 6:50 p.m.

PASSED AND APPROVED this 06th day of May 2025.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary

EXHIBIT A



SPRINGVILLE CITY FISCAL YEAR 2026 TENTATIVE BUDGET

RDA

ESTIMATED BEGINNING FUND BALANCE1				1,464,360		
GL Acct	Line Description	FY2024 ACTUAL	FY2025 APPROVED BUDGET	FY2025 MIDYEAR ACTUAL	FY2026 TENTATIVE BUDGET	FY2026 VS FY2025 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	-	600,000	200,000
	INCREASE RESERVES				100,000	100,000
TOTAL EXPENDITURES		325,914	400,000	-	700,000	300,000
SURPLUS / (DEFICIT)		377,163	90,000	-	-	
ESTIMATED ENDING FUND BALANCE				1,564,360		
Reserved for:						
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				1,564,360	
	Endowments				-	
	Unrestricted				-	

Notes:

1. Estimated Beginning Fund Balance subject FY 2025 Actual results and audit entries.