



REGULAR AGENDA  
SPRINGVILLE REDEVELOPMENT AGENCY  
MAY 05, 2026 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 2026/2027, 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 05, 2026, MINUTES**

**ADJOURNMENT**

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/01/2026

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, City Recorder





## STAFF REPORT

**DATE:** April 28, 2026

**TO:** Honorable Mayor and City Council

**FROM:** Bruce Riddle, Finance Director

**SUBJECT:** REDEVELOPMENT AGENCY FY 2027 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 2026-2027 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 16, 2026, 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 16, 2026 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 16, 2026.

### **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. The approved

project area within the RDA has expired during FY 2026, thus tax increment payments will begin to flow directly to the taxing entities within the RDA rather than to the RDA itself.

### **FAMILY IMPACT CONSIDERATION**

Consistent with Utah Code §10-3-702.1, staff has considered the potential impacts of this action on family health, stability, and formation. The proposed Redevelopment Agency FY 2027 Tentative Budget is a budgetary action adopted by resolution, reflects existing statutory requirements, and does not introduce new regulatory requirements or restrictions. Staff does not anticipate any direct or measurable negative impact on families resulting from this action.

### **ALTERNATIVES**

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

### **FISCAL IMPACT**

The FY2027 RDA budget anticipates \$115,000 in revenues from interest earnings on fund balance and prior year tax payments. With the exception of some minor miscellaneous administrative expenses, the revenues are budgeted to be retained in fund balance.

RESOLUTION #2026-\_\_R

**A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2026-2027 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 16, 2026, AT 6:50 P.M.**

WHEREAS on May 05, 2026, 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 16, 2026, 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 2026-2027 on June 16, 2026 at 6:50 p.m.

PASSED AND APPROVED this 05<sup>th</sup> day of May 2026.

---

Matt Packard, Chairman

ATTEST:

---

Kim Crane, Secretary



**SPRINGVILLE CITY  
FISCAL YEAR 2027  
TENTATIVE BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE1		2,823,295				
<u>GL Acct</u>	<u>Line Description</u>	<u>FY2025 ACTUAL</u>	<u>FY2026 APPROVED BUDGET</u>	<u>FY2026 MIDYEAR ACTUAL</u>	<u>FY2027 TENTATIVE BUDGET</u>	<u>FY2027 VS FY2026 INC/(DEC)</u>
<b>REVENUES</b>						
61-3600-610	INTEREST INCOME	112,043	40,000	55,815	110,000	70,000
61-3800-850	TRANSFERS FROM OTHER FUNDS					-
61-3800-860	PROPERTY TAXES	1,257,942	650,000	-	-	(650,000)
61-3800-870	PRIOR YEAR'S PROPERTY TAX UTILIZE PROJECT RESERVES	-	10,000	-	5,000	(5,000)
TOTAL REVENUES		1,369,985	700,000	55,815	115,000	(585,000)
<b>EXPENDITURES</b>						
61-5100-220	PUBLIC NOTICES					-
61-5100-315	PROFESSIONAL FEES	500	-	-	1,000	1,000
61-5100-316	PROJECT EXPENSES					-
61-5100-317	INCENTIVES INCREASE RESERVES	608,501	600,000	-	-	(600,000)
TOTAL EXPENDITURES		609,001	600,000	-	115,000	(485,000)
SURPLUS / (DEFICIT)		760,984	100,000	55,815	-	
ESTIMATED ENDING FUND BALANCE		2,937,295				
Reserved for:						
Impact Fees		-				
Class C Roads		-				
Joint Venture		-				
Debt Service		-				
Capital Projects		587,459				
Endowments		-				
Unrestricted		2,349,836				

Notes:

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