



**AGENDA FOR THE REGULAR MEETING
OF THE REDEVELOPMENT AGENCY
OF THE CITY OF SPRINGVILLE, UTAH
COUNCIL CHAMBERS, 110 SOUTH MAIN STREET
JUNE 21, 2016 – 6:50 P.M.**

CALL TO ORDER

AGENDA

1. Consideration of approving a Resolution of the Redevelopment Agency of Springville City adopting the Final Budget for the Fiscal Year ending June 30, 2017 – Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 21, 2016 MINUTES

ADJOURNMENT

This meeting was noticed in compliance with Utah Code 52-4-202 on June 16, 2016. Agendas and minutes are accessible through the Springville City website at www.springville.org/agendasminutes. Council Meeting agendas are available through the Utah Public Meeting Notice website at <http://www.utah.gov/pmn/index.html>. Email subscriptions to Utah Public Meeting Notices are available through their website.

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.



STAFF REPORT

DATE: June 21, 2016
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: **REDEVELOPMENT AGENCY FY 2017 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, 2017.**

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 3, 2016 the Board of Directors adopted a tentative budget and set the date of June 21, 2016 for a public hearing on the tentatively adopted budget.

DISCUSSION

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. Since adoption of the Tentative Budget a \$60,000 transfer in of sales tax along with an expense of sales tax incentive payments have been added to the budget to reflect recent development agreements.

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 22, 2016.

FISCAL IMPACT

The FY2017 RDA budget anticipates revenues of \$185,000 to fund minor administrative expenses of \$1,000, project expenses of \$15k and incentive payments of \$60k with the balance being retained in fund balance.

CITY COUNCIL AGENDA

Meeting Date: June 21, 2016



**SPRINGVILLE CITY
FISCAL YEAR 2017
FINAL BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE¹ 219,287

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2015 ACTUAL</u>	<u>FY2016 APPROVED BUDGET</u>	<u>FY2016 MIDYEAR ACTUAL</u>	<u>FY2017 FINAL BUDGET</u>	<u>FY2017 VS FY2016 INC/(DEC)</u>
<u>REVENUES</u>						
61-3800-850	TRANSFERS FROM OTHER FUNDS				60,000	60,000
61-3800-860	PROPERTY TAXES	109,096	110,000	108,326	125,000	15,000
	TOTAL REVENUES	<u>109,096</u>	<u>110,000</u>	<u>108,326</u>	<u>185,000</u>	<u>75,000</u>
<u>EXPENDITURES</u>						
61-5100-220	PUBLIC NOTICES	-	1,000	-	1,000	-
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES				15,000	15,000
61-5100-NEW	INCENTIVES				60,000	60,000
	INCREASE RESERVES				109,000	109,000
	TOTAL EXPENDITURES	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>185,000</u>	<u>184,000</u>
	SURPLUS / (DEFICIT)	<u>109,096</u>	<u>109,000</u>	<u>108,326</u>	<u>-</u>	
	ESTIMATED ENDING FUND BALANCE				328,287	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				129,960	
	Endowments				-	
	Unrestricted				198,327	

Notes:

1. Estimated Beginning Fund Balance subject FY 2016 Actual results and audit entries.

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2017.

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 2016-2017 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, on May 23, 2016 the Agency published on the Utah Public Notice Website and in the *Daily Herald*, a newspaper of general circulation within the Agency's boundaries, 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 21, 2016 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 2016-2017 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 21st day of June, 2016.

ATTEST:

Wilford W. Clyde, Chairman

Kim Rayburn, City Recorder