



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
MAY 05, 2020 AT 7:40 P.M.
ELECTRONIC MEETING

Notice is hereby given that the Springville Redevelopment Agency will hold their regularly scheduled meeting beginning at 7:40 p.m. on Tuesday, May 05, 2020, virtually through a link with Zoom Video Communications. Please check the Springville City Website at www.springville.org for a link to participate and/or view the meeting. As per Governor Herbert executive order 2020-5, there will be no anchor location and a quorum will be present electronically.

CALL TO ORDER

REGULAR AGENDA

1. Consideration of a Resolution regarding the Springville Redevelopment Agency tentative budget for Fiscal Year 2020/2021, 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, 2020 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 04/30/2020

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: April 29, 2020
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: REDEVELOPMENT AGENCY FY 2021 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 2020-2021 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 16, 2020, AT 6:50 P.M.

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 FY2021 RDA budget anticipates \$210,000 in revenues to be used for \$35,000 in contracted incentive payments and the balance to be held in reserves.

RESOLUTION #2020-XXR

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2020-2021 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 16, 2020, AT 6:50 P.M.

WHEREAS on May 5, 2020, 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, 2020, 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 2020-2021 on June 16, 2020, at 6:50 p.m.

PASSED AND APPROVED this 5th day of May 2020.

Richard J. Child, Chairman

ATTEST:

Kim Crane, Secretary



**SPRINGVILLE CITY
FISCAL YEAR 2021
TENTATIVE BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE¹

637,061

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2019 ACTUAL</u>	<u>FY2020 APPROVED BUDGET</u>	<u>FY2020 MIDYEAR ACTUAL</u>	<u>FY2021 TENTATIVE BUDGET</u>	<u>FY2021 VS FY2020 INC/(DEC)</u>
<u>REVENUES</u>						
61-3800-850	TRANSFERS FROM OTHER FUNDS	60,000	20,000	10,000	35,000	15,000
61-3800-860	PROPERTY TAXES	159,900	150,000	-	175,000	25,000
	UTILIZE PROJECT RESERVES					
	TOTAL REVENUES	219,900	170,000	10,000	210,000	40,000
<u>EXPENDITURES</u>						
61-5100-220	PUBLIC NOTICES	-	1,000	-		(1,000)
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES	-	250,000	-		(250,000)
61-5100-317	INCENTIVES	27,231	35,000	-	35,000	-
	INCREASE RESERVES				175,000	175,000
	TOTAL EXPENDITURES	27,231	286,000	-	210,000	(76,000)
	SURPLUS / (DEFICIT)	192,668	(116,000)	10,000	-	
	ESTIMATED ENDING FUND BALANCE				812,061	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				812,061	
	Endowments				-	
	Unrestricted				-	

Notes:

1. Estimated Beginning Fund Balance subject FY 2019 Actual results and audit entries.