



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
JUNE 01, 2021 AT 6:50 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663

CALL TO ORDER

PUBLIC HEARING AGENDA

1. Public Hearing to consider a Resolution and adoption of the Springville Redevelopment Agency Final Budget for Fiscal Year 2021/2022 - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 01, 2021 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/28/2021

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: May 25, 2021
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: REDEVELOPMENT AGENCY FY 2022 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, 2022.**

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 4, 2021 the Board of Directors adopted a tentative budget and set the date of June 1, 2021 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. No changes have been made to the adopted Tentative Budget.

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, 2021.

FISCAL IMPACT

The FY2022 RDA budget anticipates revenues of \$520,000 to fund anticipated contractual incentive payments of \$520,000 with any balances being retained in fund balance.

RESOLUTION #2021-XX

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE
CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR
ENDING JUNE 30, 2022.**

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 2021-2022 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 11, 2021 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 1, 2021 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 2021-2022 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 1st day of June, 2021.

ATTEST:

Richard J. Child, Chairman

Kim Crane, City Recorder

EXHIBIT A

Annual Budget for Fiscal Year 2021-2022 for the Redevelopment Agency of Springville City



**SPRINGVILLE CITY
FISCAL YEAR 2022
FINAL BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE¹

745,686

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2020 ACTUAL</u>	<u>FY2021 APPROVED BUDGET</u>	<u>FY2021 MIDYEAR ACTUAL</u>	<u>FY2022 FINAL BUDGET</u>	<u>FY2022 VS FY2021 INC/(DEC)</u>
<u>REVENUES</u>						
61-3800-850	TRANSFERS FROM OTHER FUNDS	20,000	35,000	17,502	20,000	(15,000)
61-3800-860	PROPERTY TAXES	243,238	175,000	-	500,000	325,000
	UTILIZE PROJECT RESERVES					
	TOTAL REVENUES	263,238	210,000	17,502	520,000	310,000
<u>EXPENDITURES</u>						
61-5100-220	PUBLIC NOTICES					-
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES	354,629	-	-		-
61-5100-317	INCENTIVES	23,470	135,000	-	520,000	385,000
	INCREASE RESERVES					-
	TOTAL EXPENDITURES	378,100	135,000	-	520,000	385,000
	SURPLUS / (DEFICIT)	(114,862)	75,000	17,502	-	
	ESTIMATED ENDING FUND BALANCE				745,686	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				745,686	
	Endowments				-	
	Unrestricted				-	

Notes:

1. Estimated Beginning Fund Balance subject FY 2021 Actual results and audit entries.