



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
MAY 03, 2022 AT 6:50 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663

CALL TO ORDER

REGULAR AGENDA

1. Consideration of a Resolution regarding the Springville Redevelopment Agency tentative budget for Fiscal Year 2022/2023, 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 03, 2022 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 04/29/2022

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 26, 2022

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: REDEVELOPMENT AGENCY FY 2023 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 2022-2023 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 21, 2022, 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 14, 2022 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 21, 2022.

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 FY2023 RDA budget anticipates \$490,000 in revenues to be used for \$400,000 in contracted incentive payments and project reimbursements with the balance to be retained in fund balance.

RESOLUTION #2022-XXR

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2022-2023 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 21, 2022, AT 6:50 P.M.

WHEREAS on May 3, 2022, 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 21, 2022, 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 2022-2023 on June 21, 2022 at 6:50 p.m.

PASSED AND APPROVED this 03rd day of May 2022.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary

EXHIBIT A

The Redevelopment Agency of the City of Springville, Utah
Tentative Budget for Fiscal Year 2022-2023



**SPRINGVILLE CITY
FISCAL YEAR 2023
TENTATIVE BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE¹

745,686

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2021 ACTUAL</u>	<u>FY2022 APPROVED BUDGET</u>	<u>FY2022 MIDYEAR ACTUAL</u>	<u>FY2023 TENTATIVE BUDGET</u>	<u>FY2023 VS FY2022 INC/(DEC)</u>
REVENUES						
61-3800-850	TRANSFERS FROM OTHER FUNDS	35,000	20,000	10,002	15,000	(5,000)
61-3800-860	PROPERTY TAXES	243,308	500,000	-	450,000	(50,000)
61-3800-870	PRIOR YEAR'S PROPERTY TAX UTILIZE PROJECT RESERVES	26,781	-	-	25,000	25,000
	TOTAL REVENUES	305,089	520,000	10,002	490,000	(30,000)
EXPENDITURES						
61-5100-220	PUBLIC NOTICES					-
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES					-
61-5100-317	INCENTIVES	112,836	520,000	9,634	400,000	(120,000)
	INCREASE RESERVES				90,000	90,000
	TOTAL EXPENDITURES	112,836	520,000	9,634	490,000	(30,000)
	SURPLUS / (DEFICIT)	192,253	-	368	-	
	ESTIMATED ENDING FUND BALANCE				835,686	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				745,686	
	Endowments				-	
	Unrestricted				90,000	

Notes:

1. Estimated Beginning Fund Balance subject FY 2022 Actual results and audit entries.