



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
JUNE 21, 2022 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**

PUBLIC HEARING

1. Public Hearing to consider a Resolution and adoption of the Springville Redevelopment Agency Final Budget for Fiscal Year 2022/2023 - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 21, 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: June 24, 2022

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: REDEVELOPMENT AGENCY FY 2023 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, 2023.**

EXECUTIVE SUMMARY

As required by State Code, the Board of Directors needs to adopt a Final Budget. The budget has been presented in preliminary form in an April 14, 2022 budget retreat and then adopted as a Tentative Budget on May 3, 2022. The Tentative budget was made available for public inspection and is now presented for adoption as a Final Budget after a public hearing, which is to be held on June 21, 2022. No changes have been made to the budget since its adoption as a Tentative Budget.

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, 2022 the Board of Directors adopted a tentative budget and set the date of June 21, 2022 for a public hearing on the tentatively adopted budget.

DISCUSSION

A budget message and proposed final budget documents along with presentation materials were distributed to the Board of Directors prior to the public hearing. No changes have been made to the adopted Tentative Budget.

CITY COUNCIL AGENDA

Meeting Date: June 21, 2022

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, 2022.

FISCAL IMPACT

The FY2023 RDA budget anticipates revenues of \$490,000 to fund anticipated contractual incentive payments of \$400,000 with any balances being retained in fund balance.

**RESOLUTION #2022-XXR
REDEVELOPMENT AGENCY OF SPRINGVILLE CITY**

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE
CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR
ENDING JUNE 30, 2023.**

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 2022-2023 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, the Agency published 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, 2022 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 2022-2023 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, 2022.

Matt Packard, Chairman

ATTEST:

Kim Crane, City Recorder

EXHIBIT

Redevelopment Agency of Springville City FY2023 Final Budget



**SPRINGVILLE CITY
FISCAL YEAR 2023
FINAL 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 FINAL 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.