



REGULAR AGENDA  
SPRINGVILLE REDEVELOPMENT AGENCY  
MAY 02, 2023 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**

1. Consideration of a Resolution regarding the **Springville Redevelopment Agency tentative budget** for Fiscal Year 2023/2024, 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 02, 2023 MINUTES**

**ADJOURNMENT**

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 04/27/2023

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 25, 2023  
**TO:** Honorable Mayor and City Council  
**FROM:** Bruce Riddle, Finance Director  
**SUBJECT:** REDEVELOPMENT AGENCY FY 2024 TENTATIVE BUDGET

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### **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 2023-2024 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 20, 2023, 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 24, 2023 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 20, 2023.

### **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 FY2024 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 #2023-\_\_R

**A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2023-2024 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 20, 2023, AT 6:50 P.M.**

WHEREAS on May 2, 2023, 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 20, 2023, 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 2023-2024 on June 20, 2023 at 6:50 p.m.

PASSED AND APPROVED this 02<sup>nd</sup> day of May 2023.

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Matt Packard, Chairman

ATTEST:

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Kim Crane, Secretary

**EXHIBIT A**

**THE REDEVELOPMENT AGENCY OF THE CITY OF SPRINGVILLE, UTAH  
FY 2023/2024 Tentative Budget**



**SPRINGVILLE CITY  
FISCAL YEAR 2024  
TENTATIVE BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE<sup>1</sup> 1,087,198

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2022 ACTUAL</u>	<u>FY2023 APPROVED BUDGET</u>	<u>FY2023 MIDYEAR ACTUAL</u>	<u>FY2024 TENTATIVE BUDGET</u>	<u>FY2024 VS FY2023 INC/(DEC)</u>
<b>REVENUES</b>						
61-3800-850	TRANSFERS FROM OTHER FUNDS	20,000	15,000	7,500	-	(15,000)
61-3800-860	PROPERTY TAXES	313,470	450,000	-	465,000	15,000
61-3800-870	PRIOR YEAR'S PROPERTY TAX UTILIZE PROJECT RESERVES	-	25,000	-	25,000	-
	<b>TOTAL REVENUES</b>	<b>333,470</b>	<b>490,000</b>	<b>7,500</b>	<b>490,000</b>	<b>-</b>
<b>EXPENDITURES</b>						
61-5100-220	PUBLIC NOTICES					-
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES					-
61-5100-317	INCENTIVES	168,830	400,000	-	400,000	-
	INCREASE RESERVES				90,000	90,000
	<b>TOTAL EXPENDITURES</b>	<b>168,830</b>	<b>400,000</b>	<b>-</b>	<b>490,000</b>	<b>90,000</b>
	<b>SURPLUS / (DEFICIT)</b>	<b>164,639</b>	<b>90,000</b>	<b>7,500</b>	<b>-</b>	
	<b>ESTIMATED ENDING FUND BALANCE</b>				<b>1,177,198</b>	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				1,177,198	
	Endowments				-	
	Unrestricted				-	

**Notes:**

1. Estimated Beginning Fund Balance subject FY 2023 Actual results and audit entries.