



STAFF REPORT

DATE: June 13, 2023

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: REDEVELOPMENT AGENCY FY 2024 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, 2024.**

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 24, 2023 budget retreat and then adopted as a Tentative Budget on May 2, 2023. 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 20, 2023. 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 2, 2023 the Board of Directors adopted a tentative budget and set the date of June 20, 2023 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 20, 2023

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 30, 2023.

FISCAL IMPACT

The FY2024 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 #2023-__R

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE
CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR
ENDING JUNE 30, 2024.**

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 2023-2024 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 20, 2023 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 2023-2024 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 20th day of June, 2023.

ATTEST:

Matt Packard, Chairman

Kim Crane, City Recorder

EXHIBIT A

Springville Redevelopment Agency FY2024 Final Budget



**SPRINGVILLE CITY
FISCAL YEAR 2024
FINAL BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE1

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>
<u>REVENUES</u>						
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	-
	TOTAL REVENUES	333,470	490,000	7,500	490,000	-
<u>EXPENDITURES</u>						
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
	TOTAL EXPENDITURES	168,830	400,000	-	490,000	90,000
	SURPLUS / (DEFICIT)	164,639	90,000	7,500	-	
	ESTIMATED ENDING FUND BALANCE				1,177,198	
	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.