



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
JUNE 18, 2019 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 2019/2020 - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 18, 2019 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 06/12/2019

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 18, 2019
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: REDEVELOPMENT AGENCY FY 2020 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, 2020.**

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 7, 2019 the Board of Directors adopted a tentative budget and set the date of June 18, 2019 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. Since adoption of the Tentative Budget no changes have made.

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, 2019.

FISCAL IMPACT

The FY2020 RDA budget anticipates revenues of \$286,000 to fund minor administrative expenses of \$1,000, project expenses of \$250,000 and incentive payments of \$35,000 with any balances being retained in fund balance.

RESOLUTION #2019-XXR

RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2020.

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 2019-2020 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 June 9, 2019 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 18, 2019 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 2019-2020 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 18th day of June, 2020.

ATTEST:

Richard J. Child, Chairman

Kim Crane, City Recorder



**SPRINGVILLE CITY
FISCAL YEAR 2020
FINAL BUDGET**

RDA

ESTIMATED BEGINNING FUND BALANCE ¹					637,061	
<u>GL Acct</u>	<u>Line Description</u>	<u>FY2018 ACTUAL</u>	<u>FY2019 APPROVED BUDGET</u>	<u>FY2019 MIDYEAR ACTUAL</u>	<u>FY2020 FINAL BUDGET</u>	<u>FY2020 VS FY2019 INC/(DEC)</u>
REVENUES						
61-3800-850	TRANSFERS FROM OTHER FUNDS	60,000	60,000	30,000	20,000	(40,000)
61-3800-860	PROPERTY TAXES	181,020	125,000	-	150,000	25,000
	UTILIZE PROJECT RESERVES				116,000	
	TOTAL REVENUES	241,020	185,000	30,000	286,000	(15,000)
EXPENDITURES						
61-5100-220	PUBLIC NOTICES	-	1,000	-	1,000	-
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES	-	15,000	-	250,000	235,000
61-5100-317	INCENTIVES	37,728	60,000	-	35,000	(25,000)
	INCREASE RESERVES					-
	TOTAL EXPENDITURES	37,728	76,000	-	286,000	210,000
	SURPLUS / (DEFICIT)	203,292	109,000	30,000	-	
ESTIMATED ENDING FUND BALANCE					637,061	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				637,061	
	Endowments				-	
	Unrestricted				-	

Notes:

1. Estimated Beginning Fund Balance subject FY 2019 Actual results and audit entries.