



REGULAR AGENDA
SPRINGVILLE REDEVELOPMENT AGENCY
JUNE 16, 2020 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 **Budget Amendment** to the FY 2019/2020 Springville City Redevelopment Agency Budget - Bruce Riddle, Assistant City Administrator/Finance Director
2. Public Hearing to consider a Resolution and adoption of the Springville Redevelopment Agency **Final Budget** for Fiscal Year 2020/2021 - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 16, 2020 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 06/12/2020

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 9, 2020
TO: Honorable Chairman and Board of Directors
FROM: Bruce Riddle, Finance Director
SUBJECT: FY 2020 BUDGET AMENDMENT

RECOMMENDED MOTION

The Finance Department recommends adopting Resolution _____ to open and amend the Redevelopment Agency of Springville City budget for expenses applying to the Fiscal Year ending June 30, 2020 as outlined in Exhibit A (attached).

SUMMARY OF ISSUES/FOCUS OF ACTION

The Utah Neighborhood Development Act sets forth the procedures for the governing body to review and increase or decrease the appropriations in operating and capital budgets of the Agency. The resolution will provide the budget authority for staff to proceed with the projects detailed in the report.

BACKGROUND

Unexpected developments have emerged since the beginning of the budget year. In order to proceed with addressing the variations from the original budget, The Board will need to take action through amending the budget.

DISCUSSION

In response to new developments and after reviewing the budget the Finance Department recommends the following budget appropriation. Requests for appropriation as well as the funding sources are summarized in Exhibit A (attached). A brief description of the recommended action is as follows:

- Development has occurred in the Frontage Road Neighborhood Development Project Area of the RDA which has resulted in the construction of a sewer lift station. Pursuant to an agreement dated October 11, 2019, the RDA is obligated to participate in the cost of the project, which results in the need to appropriate funds to cover the RDA's share of the project.

ALTERNATIVES

The Board has the alternative of considering different funding sources than those recommended by staff in Exhibit A. However, taking no action at all on the resolution will leave the staff without the budget authority to proceed with this project.

FISCAL IMPACT

The fiscal impacts of the proposed appropriations are included in Exhibit A.



Exhibit A
Redevelopment Agency of Springville City
Budget Amendment Form

Fiscal Year Ending June 30, 2020

<i>Item</i>	<i>Fund</i>	<i>Dept.</i>	<i>Acct.</i>	<i>Description</i>	<i>Beginning Budget</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amended Budget</i>	<i>Purpose and Funding Source</i>
Revenues									
				Utilize Reserves		\$360,000			Appropriate reserves for budget shortfall
				Total Revenue Amendments		\$360,000			
Expenditures									
	61	6100	316	Project Expenses	\$0	\$360,000		\$360,000	Agency contractual payment for sewer lift station project
				Total Expenditure Amendments	\$0	\$360,000		\$360,000	

RESOLUTION 2020-XXR

RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE
CITY AMENDING 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, the Agency has received a recommendation from the Administration that the Agency open and amend its budget; and

WHEREAS, on June 1, 2020 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 17C-2-206 of the Act; and

WHEREAS, pursuant to the provisions of and as required by Section 17C-2-206(3) of the Act, a public hearing was held on June 16, 2020 to allow public comment on the budget amendment; and

WHEREAS, the Agency has considered any comments made and information presented at the public hearing relating to the budget amendment; and

WHEREAS, the governing body of the Agency desires to open and amend the Agency 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 opens and amends the Annual Budget for Fiscal Year 2020 for the Redevelopment Agency of Springville City as outlined in Exhibit A

IN WITNESS WHEREOF, the Redevelopment Agency of Springville City has approved, passed and adopted this Resolution this 16th day of June, 2021.

ATTEST:

Richard J. Child, Chairman

Kim Crane, City Recorder

Exhibit A
Redevelopment Agency of Springville City
Budget Amendment Form

Fiscal Year Ending June 30, 2020

<i>Item</i>	<i>Fund</i>	<i>Dept.</i>	<i>Acct.</i>	<i>Description</i>	<i>Beginning Budget</i>	<i>Increase</i>	<i>Decrease</i>	<i>Amended Budget</i>	<i>Purpose and Funding Source</i>
Revenues									
				Utilize Reserves		\$360,000			Appropriate reserves for budget shortfall
				Total Revenue Amendments		\$360,000			
Expenditures									
	61	6100	316	Project Expenses	\$0	\$360,000		\$360,000	Agency contractual payment for sewer lift station project
				Total Expenditure Amendments	\$0	\$360,000		\$360,000	



STAFF REPORT

DATE: June 9, 2020
TO: Honorable Chairman and Board of Directors
FROM: Bruce Riddle, Finance Director
SUBJECT: REDEVELOPMENT AGENCY FY 2021 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, 2021.**

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 5, 2020 the Board of Directors adopted a tentative budget and set the date of June 16, 2020 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, \$100,000 has been added to the incentive budget to meet contractual obligations now that the sewer lift station has been constructed.

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, 2020.

FISCAL IMPACT

The FY2021 RDA budget anticipates revenues of \$210,000 to fund contractual incentive payments of \$135,000 with any balances being retained in fund balance.

RESOLUTION #2020-XXR

RESOLUTION OF THE REDEVELOPMENT AGENCY OF SPRINGVILLE CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2021.

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 2020-2021 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 May 29, 2020 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 16, 2020 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 2020-2021 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 16th day of June, 2021.

ATTEST:

Richard J. Child, Chairman

Kim Crane, City Recorder

EXHIBIT A



SPRINGVILLE CITY FISCAL YEAR 2021 FINAL BUDGET

RDA

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2019 ACTUAL</u>	<u>FY2020 APPROVED BUDGET</u>	<u>FY2020 MIDYEAR ACTUAL</u>	<u>FY2021 FINAL BUDGET</u>	<u>FY2021 VS FY2020 INC/(DEC)</u>
	ESTIMATED BEGINNING FUND BALANCE ¹				637,061	
REVENUES						
61-3800-850	TRANSFERS FROM OTHER FUNDS	60,000	20,000	10,000	35,000	15,000
61-3800-860	PROPERTY TAXES	159,900	150,000	-	175,000	25,000
	UTILIZE PROJECT RESERVES					
	TOTAL REVENUES	219,900	170,000	10,000	210,000	40,000
EXPENDITURES						
61-5100-220	PUBLIC NOTICES	-	1,000	-		(1,000)
61-5100-315	PROFESSIONAL FEES					-
61-5100-316	PROJECT EXPENSES	-	250,000	-		(250,000)
61-5100-317	INCENTIVES	27,231	35,000	-	135,000	100,000
	INCREASE RESERVES				75,000	75,000
	TOTAL EXPENDITURES	27,231	286,000	-	210,000	(76,000)
	SURPLUS / (DEFICIT)	192,668	(116,000)	10,000	-	
	ESTIMATED ENDING FUND BALANCE				712,061	
	Reserved for:					
	Impact Fees				-	
	Class C Roads				-	
	Joint Venture				-	
	Debt Service				-	
	Capital Projects				712,061	
	Endowments				-	
	Unrestricted				-	

Notes:

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