

RESOLUTION NO. R-02A-2018

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
EAGLE MOUNTAIN CITY, UTAH, ADOPTING THE
TENTATIVE BUDGET FOR FISCAL YEAR 2018-2019 AND SETTING A
PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET**

WHEREAS, on May 1, 2018, the Finance Director submitted a tentative budget to the Board of Directors; and

WHEREAS, the Redevelopment Agency desires to adopt the tentative budget as required by State law; and

WHEREAS, the Redevelopment Agency desires to make the budget available for public review and comment at least ten days prior to the public hearing; and

WHEREAS, the Redevelopment Agency desires to set a public hearing for May 15, 2018, directly following the City Council meeting scheduled at 7:00 p.m. to receive additional public input on the budget; and

WHEREAS, the Redevelopment Agency desires to adopt the final budget on June 19, 2018;

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Eagle Mountain City, Utah, as follows:

1. The Redevelopment Agency hereby adopts the tentative budget attached as Exhibit A.
2. The Redevelopment Agency will hereby conduct a public hearing to review the final budget for fiscal year 2018-2019 on May 15, 2018, directly following the City Council meeting scheduled at 7:00 p.m.
3. The Redevelopment Agency plans to adopt the final budget for fiscal year 2018-2019 on June 19, 2018.

PASSED AND APPROVED this 1st day of May, 2018.


Tom Westmoreland, Chair

ATTEST:


Aaron Sanborn, Executive Director

CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City on the 1st day of May, 2018.

Those voting aye:

- Donna Burnham
- Melissa Clark
- Colby Curtis
- Stephanie Gricius
- Benjamin Reaves
- Tom Westmoreland

Those voting nay:

- Donna Burnham
- Melissa Clark
- Colby Curtis
- Stephanie Gricius
- Benjamin Reaves
- Tom Westmoreland



Aaron Sanborn, Executive Director

EXHIBIT A

Fund 80- Eagle Mountain Redevelopment Agency
 Revenue & Expenditure Summary

GENERAL FUND SUMMARY EXPENDITURES	2017 Actual	2018 Approved	2018 Projected	2019 Proposed
EDA 2012-1 Expenditures	23,741	46,604	36,758	38,825
Parkside CDA Expenditures	-	29,212	32,682	18,413
Expenditure Total:	23,741	75,816	69,440	57,238
GENERAL FUND SUMMARY REVENUES	2017 Actual	2018 Approved	2018 Projected	2019 Proposed
EDA 2012-1 Revenues	24,991	46,604	36,801	38,826
Parkside CDA Revenues	15,344	29,212	17,792	18,413
Use of Fund Balance Reserve	-	-	14,847	-
Revenue Total:	40,335	75,816	69,440	57,239
GENERAL FUND BALANCE SUMMARY	2017 Actual	2018 Approved	2018 Projected	2019 Proposed
Excess (Deficiency) of Financing Sources over Financing Uses:				
Fund Balance (Deficit)- Beginning:	16,594	-	(0)	1
Use of Fund Balance Reserve:	-	16,594	16,594	1,746
Fund Balance (Deficit)- Ending:	16,594	16,594	1,746	1,747

Fund 80 -
ECONOMIC DEVELOPMENT AREA (EDA) 2012-1

EXPENDITURES		2017 Actual	2018 Approved	2018 Projected	2019 Proposed
80-47-80000-4320	Consulting Services			2,010	
80-47-80000-6451	Public Infrastructure Fund (Roads, Utilities, etc.)	23,741	44,274	34,748	36,884
80-61-48000-9110	EDA Administration (5%)		2,330		1,941
Expenditure Total:		23,741	46,604	36,758	38,825

REVENUE		2017 Actual	2018 Approved	2018 Projected	2019 Proposed
80-00-31109-0000	EDA 2012-1 Property Tax	24,991	46,604	36,801	38,826
Revenue Total:		24,991	46,604	36,801	38,826

Fund 80 -
COMMUNITY DEVELOPMENT AREA (PARKSIDE CDA)

EXPENDITURES		2017 Actual	2018 Approved	2018 Projected	2019 Proposed
80-47-80000-4320	Consulting Services			990	
80-47-80000-6450	Developer Incentive Fund (Major Retailer TIF)		27,751	31,692	17,492
80-61-48000-9110	CDA Administration (5%)		1,461		921
Expenditure Total:		-	29,212	32,682	18,413

REVENUE		2017 Actual	2018 Approved	2018 Projected	2019 Proposed
80-00-31110-0000	Parkside CDA Property Tax	15,344	29,212	17,792	18,413
Revenue Total:		15,344	29,212	17,792	18,413