

RDA RESOLUTION NO. R- 05 -2019

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
EAGLE MOUNTAIN CITY ADOPTING THE TENTATIVE BUDGET FOR
FISCAL YEAR 2019-2020 AND SETTING A PUBLIC HEARING FOR
ADOPTION OF THE FINAL BUDGET**

PREAMBLE

WHEREAS, on May 7, 2019, the Eagle Mountain City Finance Director submitted a tentative budget to the Board of Directors; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the "Agency") desires to adopt the tentative budget as required by State law; and

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

WHEREAS, the Agency desires to set a public hearing for May 21, 2019, directly following the City Council meeting scheduled at 7:00 p.m. to receive additional public input on the budget; and

WHEREAS, the Agency desires to adopt the final budget on June 18, 2019;

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

1. The Redevelopment Agency hereby adopts the tentative budget attached as Exhibit A.
2. The Redevelopment Agency will conduct a public hearing to review the final budget for fiscal year 2019-2020 on May 21, 2019, 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 2019-2020 on June 18, 2019.

PASSED AND APPROVED this 7th day of May, 2019.


Tom Westmoreland, Board Chair

ATTEST:


Aaron Sanborn, Executive Director

CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City
on the 7th day of May, 2019.

Those voting aye:

Donna Burnham

Melissa Clark

Colby Curtis

Stephanie Gricius

Benjamin Reaves

Those voting nay:

Donna Burnham

Melissa Clark

Colby Curtis

Stephanie Gricius

Benjamin Reaves

Those excused:

Donna Burnham

Melissa Clark

Colby Curtis

Stephanie Gricius

Benjamin Reaves



Aaron Sanborn, Executive Director

Exhibit A

**Fund 80- Eagle Mountain Redevelopment Agency
Revenue & Expenditure Summary**

GENERAL FUND SUMMARY EXPENDITURES		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
EDA 2012-1 Expenditures		23,741	34,748	38,825	81,489	77,873
Parkside CDA Expenditures		-	31,692	18,413	19,844	18,560
Expenditure Total:		23,741	66,440	57,238	101,333	96,433
GENERAL FUND SUMMARY REVENUES		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
EDA 2012-1 Revenues		24,991	36,801	38,826	81,490	77,873
Parkside CDA Revenues		15,344	17,792	18,413	19,844	18,560
Use of Fund Balance Reserve		-	-	-	-	-
Revenue Total:		40,335	54,593	57,239	101,334	96,433
GENERAL FUND BALANCE SUMMARY		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
Excess (Deficiency) of Financing Sources over Financing Uses:						
Fund Balance (Deficit)- Beginning:		16,594	(11,847)	1	1	-
Use of Fund Balance Reserve:		-	16,594	4,746	4,746	4,747
Fund Balance (Deficit)- Ending:		16,594	4,746	4,747	4,747	4,747

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

EXPENDITURES		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
80-47-80000-4320	Consulting Services					
80-47-80000-6451	Public Infrastructure Fund (Roads, Utilities, etc.)	23,741	34,748	36,884	77,415	73,979
80-61-48000-9110	EDA Administration (5%)			1,941	4,074	3,894
Expenditure Total:		23,741	34,748	38,825	81,489	77,873

REVENUE		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
80-00-31109-0000	EDA 2012-1 Property Tax	24,991	36,801	38,826	81,490	77,873
Revenue Total:		24,991	36,801	38,826	81,490	77,873

**Fund 80 -
COMMUNITY DEVELOPMENT AREA (PARKSIDE CDA)**

EXPENDITURES		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
80-47-80000-4320	Consulting Services					
80-47-80000-6450	Developer Incentive Fund (Major Retailer TIF)		31,692	17,492	18,852	17,632
80-61-48000-9110	CDA Administration (5%)			921	992	928
Expenditure Total:		-	31,692	18,413	19,844	18,560

REVENUE		2017 Actual	2018 Actual	2019 Approved	2019 Projected	2020 Proposed
80-00-31110-0000	Parkside CDA Property Tax	15,344	17,792	18,413	19,844	18,560
Revenue Total:		15,344	17,792	18,413	19,844	18,560