

RNA RESOLUTION NO. R-3-2020

**A RESOLUTION OF THE REDEVELOPMENT
AGENCY OF EAGLE MOUNTAIN CITY ADOPTING
THE TENTATIVE BUDGET FOR FISCAL YEAR 2020-
2021 AND SETTING A PUBLIC HEARING FOR
ADOPTION OF THE FINAL BUDGET**

PREAMBLE

WHEREAS, on May 19, 2020, 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 June 2, 2020, 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 16, 2020;

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 2020-2021 on June 2, 2020, 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 2020-2021 on June 16, 2020.

PASSED AND APPROVED this 19th day of May, 2020.


Tom Westmoreland, Board Chair

ATTEST:


Aaron Sanborn, Executive Director



CERTIFICATION

The above Resolution was adopted by the Redevelopment Agency of Eagle Mountain City, Utah on this 2 day of June, 2020.

Those voting aye:

Those voting nay:

Those excused:

Donna Burnham

Donna Burnham

Donna Burnham

Melissa Clark

Melissa Clark

Melissa Clark

Colby Curtis

Colby Curtis

Colby Curtis

Jared Gray


Jared Gray

Jared Gray

Carolyn Love

Carolyn Love

Carolyn Love



Aaron Sanborn
Executive Director

Posted 01/19/20 by LP

Exhibit A

Fund 80 -
COMMUNITY DEVELOPMENT AREA (PARKSIDE CDA)

EXPENDITURES		2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
80-47-80000-4320	Consulting Services		6,366		1,250	
80-47-80000-6450	Developer Incentive Fund (Major Retailer TIF)	31,692	18,502	17,632	18,768	20,176
80-61-48000-9110	CDA Administration (5%)			928		1,062
Expenditure Total:		31,692	24,868	18,560	20,018	21,238

REVENUE		2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
80-00-31110-0000	Parkside CDA Property Tax	17,792	19,689	18,560	19,758	21,238
80-00-38110-0000	Due From General Fund		6,366			
Revenue Total:		17,792	26,055	18,560	19,758	21,238

Fund 80 -
SWEETWATER CRA

EXPENDITURES		2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
Consulting Services						
Redevelopment Activities (Infrastructure, Incentives)						5,196,065
Housing Requirement						577,341
CRA Administration						5,000
Expenditure Total:		-	-	-	-	5,778,406

REVENUE		2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
80-00-31111-0000	CRA Property Tax					5,778,406
80-00-38110-0000	Due From General Fund					
Revenue Total:		-	-	-	-	5,778,406

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

EXPENDITURES		2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
80-47-80000-4320	Consulting Services		6,366		1,250	
80-47-80000-6451	Public Infrastructure Fund (Roads, Utilities, etc.)	34,748	72,640	73,979	115,674	119,046
80-61-48000-9110	EDA Administration (5%)			3,894		6,266
Expenditure Total:		34,748	79,006	77,873	116,924	125,312

REVENUE		2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
80-09-31169-8009	EDA 2012-1 Property Tax	36,801	77,303	77,873	123,612	125,312
80-00-38110-0000	Due From General Fund		6,366			
Revenue Total:		36,801	83,669	77,873	123,612	125,312

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

GENERAL FUND SUMMARY EXPENDITURES	2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
EDA 2012-1 Expenditures	34,748	79,006	77,873	116,924	125,312
Parkside CDA Expenditures	31,692	24,868	18,560	20,018	21,238
Sweetwater CRA Expenditures:					5,778,406
Expenditure Total:	66,440	103,874	96,433	136,942	5,924,956
GENERAL FUND SUMMARY REVENUES	2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
EDA 2012-1 Revenues	36,801	83,669	77,873	123,612	125,312
Parkside CDA Revenues	17,792	26,055	18,560	19,758	21,238
Sweetwater CRA Revenues					5,778,406
Use of Fund Balance Reserve					
Revenue Total:	54,593	109,725	96,433	143,370	5,924,956
GENERAL FUND BALANCE SUMMARY	2018 Actual	2019 Actual	2020 Approved	2020 Projected	2021 Proposed
Excess (Deficiency) of Financing Sources over Financing Uses:					
Fund Balance (Deficit)- Beginning:	4,746	(7,101)	(1,251)	(1,251)	5,177
Use of Fund Balance Reserve:	-	-	-	-	-
Fund Balance (Deficit)- Endlog:	(7,101)	(1,251)	(1,251)	5,177	5,177