

RESOLUTION NO. * 1-2009

DATE: May 20th, 2009

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY TO ADOPT THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY TENTATIVE BUDGET FOR FISCAL YEAR 2009-2010 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET

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

WHEREAS the Redevelopment Agency desires to make the tentative 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 June 16, 2009, directly following the City Council meeting, which begins at 7:00 p.m., to receive additional public input on the budget.

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 2009-2010 on June 16, 2008, directly following the City Council meeting, which begins at 7:00 p.m.
3. The Redevelopment Agency plans to adopt the final budget for fiscal year 2009-2010 on June 16, 2009.

PASSED AND APPROVED this 19th day of May, 2009.



Heather Anne Jackson
 Heather Anne Jackson, Chair

ATTEST:

Ifo Pili

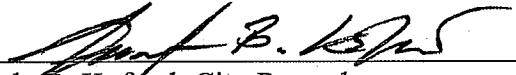
 Ifo Pili, Executive Director



CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City on the 19th day of May, 2009.

voting aye 6 voting nay 0



Fionnuala B. Kofoed, City Recorder

EXHIBIT A

EAGLE MOUNTAIN REDEVELOPMENT AGENCY
FY 2009-2010 Preliminary Budget

EXPENDITURES		2009 Actuals	2009 Adjusted	2010 Proposed
	Developer Incentive/Capital infrastructure	-	-	42,000
	CDA Administration @3%	-	-	1,260
	Entrance Signage	-	-	-
	Ranches Parkway Extension	-	-	200,000
	Water rights acquisition for development	-	-	250,000
Expenditure Total:				493,260

REVENUES		2009 Approved	2009 Adjusted	2010 Proposed
	Transfer from Eagle Mountain CP Fund			200,000
	Water Fund/ Bond proceeds			250,000
	Eagle Mountain (Property Tax increment)			11000
	Eagle Mountain (Sales Tax Tax increment)			22260
	Utah County (Property Tax increment)			10000
Revenue Total:		\$0	\$0	\$493,260

BALANCE SUMMARY		2009 Approved	2009 Adjusted	2010 Proposed
	Excess (Deficiency) of Financing			
	Sources over Financing Uses:	\$ -	\$0	\$0
	Fund Balance (Deficit)- Beginning:			
	Fund Balance (Deficit)- Ending:	\$0	\$0	\$0