

RDA RESOLUTION NO. R-4-2020

**A RESOLUTION OF THE REDEVELOPMENT AGENCY
OF EAGLE MOUNTAIN CITY, UTAH,
ADOPTING THE FISCAL YEAR 2020-2021 BUDGET**

PREAMBLE

WHEREAS, on May 19, 2020, the Finance Director submitted a tentative budget to the Board of Directors; and

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

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

WHEREAS, the Redevelopment Agency set a public hearing for June 2, 2020, to receive additional public input on the budget; and

WHEREAS, the Redevelopment Agency desires to adopt the final budget on June 16, 2020;

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

1. The Redevelopment Agency hereby adopts the budget attached as Exhibit A.

PASSED AND APPROVED this 16th day of June, 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 16 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 6/30/2020 to City Bulletin boards.

Exhibit A

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:	(11,847)	5,850	-	6,428	-
Use of Fund Balance Reserve:	4,746	(7,101)	(1,251)	(1,251)	5,177
Fund Balance (Deficit)- Ending:	(7,101)	(1,251)	(1,251)	5,177	5,177

**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
80-00-31109-0000	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 -
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