

# COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

## RESOLUTION 08-01-2023-CDA

### ESTABLISHMENT OF THE FY2023-2024 BUDGET FOR THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

**WHEREAS**, the Community Development and Renewal Agency of Santaquin City (“CDRA”) is a political subdivision of the State of Utah; and

**WHEREAS**, the CDRA is required to pass an annual budget to plan for and address the operational, financial, debt and capital investment needs of the entity;

**NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY  
DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY BOARD  
AS FOLLOWS:**

**SECTION 1:** The table below represents and is hereby adopted as the Budget for Community Development and Renewal Agency of Santaquin City for the Fiscal Year 2023-2024.

**SECTION 2:** This Resolution shall become effective upon passage.

Approved on this 1<sup>st</sup> day of August, 2023.

\_\_\_\_\_  
Daniel M. Olson, Board Chair

Board Member Art Adcock Voted \_\_\_\_  
Board Member Elizabeth Montoya Voted \_\_\_\_  
Board Member Lynn Mecham Voted \_\_\_\_  
Board Member Jeff Siddoway Voted \_\_\_\_  
Board Member David Hathaway Voted \_\_\_\_

Attest:

\_\_\_\_\_  
Amalie R. Ottley, Secretary

## Community Development and Renewal Agency of Santaquin City 2023-2024 Budget

Carry Over Reserve Balance from Prior Year (Equity): \$ 984,715

Revenues:

Interest Earned:	\$	20,000	
Proceeds from Property Sales	\$	1,550,000	
Transfers from Santaquin City 2023-24:	\$	-	
Total Revenues:	<b>\$</b>	<b>1,570,000</b>	

Total Equity & Revenue \$ 2,554,715

Expenditures:

Licensing & Registration	\$	35	
Project Area Plan Development & Engineering	\$	50,000	
West CDRA - Subdivision Improvements	\$	2,464,945	
West CDRA - Offsite Infrastructure	\$	-	
Bank Charges	\$	20	
Transfer to City (Admin, Eng, Inspection Costs)	\$	20,000	

Total Expenditures: \$ 2,535,000

Estimated Ending Equity (Carry Over) Balance: \$ 19,715

*\*Note: Any unspent funds from the Project Area Plan or Miscellaneous Categories will carry over to the 2024-2025 FY Budget as Equity*

Account NumDescription	Actuals (2021-2022)	Revised Budget (2022-2023)	Actual Thru Mar (2022-2023) 75% of Year	Projected Budget (2023-2024)	%Chg.	\$ Chg.
<b>Revenues:</b>						
81-3610 Interest Earned	\$ 19	\$ 20	\$ 344	\$ 20,000	99900.0%	\$ 19,980
81-3615 Proceeds from Property Sales	\$ -	\$ 2,215,567	\$ 1,075,000	\$ 1,550,000	100.0%	\$ 1,550,000
81-3620 Misc. Income	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-3910 Transfers from City	\$ -	\$ 80,000	\$ -	\$ -	-100.0%	\$ (80,000)
81-3999 Contribution from Fund Balance	\$ -	\$ 55,500	\$ -	\$ 975,000	1656.8%	\$ 919,500
Total Revenues:	\$ 19	\$ 2,351,087	\$ 1,075,344	\$ 2,545,000	1778%	\$ 2,409,480
<b>Expenditures:</b>						
81-4410.450 Expenses	\$ 2,800	\$ -	\$ -	\$ -	0.0%	\$ -
81-4410.451 Licensing & Registration	\$ 50	\$ -	\$ 25	\$ 35	100.0%	\$ 35
81-4410.455 Legal & Professional (New)	\$ -	\$ -	\$ -	\$ 10,000	100.0%	\$ 10,000
81-4410.460 Orchard Lane CDA Incentive		\$ -	\$ -	\$ -	0.0%	\$ -
81-4410.480 Main Street Welcome Signs		\$ 7,500	\$ -	\$ -	-100.0%	\$ (7,500)
81-4410.485 Project Area Plan Development & Engineering		\$ 128,000	\$ 78,873	\$ 50,000	-60.9%	\$ (78,000)
81-4410.490 West CDRA - Subdivision Improvements	\$ -	\$ 1,140,567	\$ 26,650	\$ 2,464,945	100.0%	\$ 2,464,945
81-4410.495 West CDRA - Offsite Infrastructure	\$ -	\$ 1,075,000	\$ 407	\$ -	0.0%	\$ -
81-4410.611 Bank Charges	\$ 20	\$ 20	\$ 20	\$ 20	0.0%	\$ -
81-4410.810 Tranfer to City (Admin,Eng, Inspection Costs)	\$ 20	\$ -	\$ -	\$ 20,000	100.0%	\$ 20,000
Total Expenses:	\$ 2,890	\$ 2,351,087	\$ 105,975	\$ 2,545,000	1778%	\$ 2,409,480
NET REVENUE OVER EXPENDITURES	\$ (2,871)	\$ -	\$ 969,369	\$ -		