



CDRA RESOLUTION 2018-01

A RESOLUTION BY THE MIDWAY CITY COMMUNITY DEVELOPMENT AND RENEWAL AGENCY ADOPTING A FISCAL YEAR 2019 BUDGET

WHEREAS, Utah Code Section 17C-1-601, requires development and renewal agencies to hold a public hearing and adopt an annual fiscal year budget; and

WHEREAS, The Agency held a duly noticed public hearing on 13 June 2018; and

WHEREAS, the Midway City Community Development and Renewal Agency Board of Directors sees the need to adopt a fiscal year 2019 budget.

NOW THEREFORE BE IT RESOLVED BY THE BOARD:

That the attached 2019 Fiscal Year Budget for the Midway City Community Development and Renewal Agency is hereby adopted.

PASSED AND ADOPTED by the Board of Directors of the Midway City Community Development and Renewal Agency this 13th day of June 2018.



Celeste Johnson, Chair

ATTEST:



Brad Wilson, Secretary



**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND
REVENUE**

(FY 2019 Budget - Adopted)

	2017 ACTUAL	2018 YTD	2018 BUDGET	%	YR END EST	2019 ADOPTED	SOURCE	COMMENTS
<u>CONTRIBUTIONS AND TRANSFERS</u>								
20-39-100 TRANSFER FROM GENERAL FUND	64,349.70	59,029.72	71,100.00	83.0%	70,835.66	87,100	Tax Revenue	Concludes December 2024 or \$1.2 million whichever comes first. Paid \$651,305 as of January 2018.
TOTALS:	64,349.70	59,029.72	71,100.00	83.0%	70,835.66	87,100	16,000.00 22.50%	
TOTAL FUND REVENUE	64,349.70	59,029.72	71,100.00	83.0%	N/A	87,100	16,000.00 22.50%	

**COMMUNITY DEVELOPMENT AND REVNEWAL AGENCY FUND
EXPENDITURES**

(FY 2019 Budget - Adopted)

	2017 ACTUAL	2018 YTD	2018 BUDGET	%	YR END EST	2019 ADOPTED	SOURCE	COMMENTS
<u>42 WEST MAIN STREET PROJECT</u>								
20-44-110 REAL PROPERTY TAX	1,964.08	0.00	2,100.00	0.0%	N/A	2,100	Tax Revenue	\$2,100 (Midway City - Real Property Tax). Concludes December 2024 or \$1.2 million whichever comes first.
20-44-120 PERSONAL PROPERTY TAX	848.27	0.00	1,000.00	0.0%	N/A	1,000	Tax Revenue	\$1,000 (Midway City - Personal Property Tax). Includes CY 2016 and CY 2017. Concludes December 2024 or \$1.2 million whichever comes first.
20-44-130 SALES AND USE TAX	40,569.36	41,835.38	44,600.00	93.8%	50,202.46	55,000	Tax Revenue	City. Concludes December 2024 or \$1.2 million whichever comes first.
20-44-140 RESORT TAX	20,967.99	22,084.41	23,400.00	94.4%	26,501.29	29,000	Tax Revenue	City. Concludes December 2024 or \$1.2 million whichever comes first.
TOTALS:	<u>64,349.70</u>	<u>63,919.79</u>	<u>71,100.00</u>	<u>89.9%</u>	<u>N/A</u>	<u>87,100</u>	<u>16,000.00</u> <u>22.50%</u>	
TOTAL FUND EXPENDITURES	<u>64,349.70</u>	<u>63,919.79</u>	<u>71,100.00</u>	<u>89.9%</u>	<u>N/A</u>	<u>87,100</u>	<u>16,000.00</u> <u>22.50%</u>	
REVENUE OVER EXPENDITURES	<u>0.00</u>	<u>-4,890.07</u>	<u>0.00</u>		<u>N/A</u>	<u>0</u>		