

CDRA  
20 June 2023  
Meeting

Resolution 2023-01 /  
FY 2024 Budget



## CDRA RESOLUTION 2023-01

### **A RESOLUTION BY THE MIDWAY CITY COMMUNITY DEVELOPMENT AND RENEWAL AGENCY ADOPTING A FISCAL YEAR 2024 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 16 May 2023; and

**WHEREAS**, the Midway City Community Development and Renewal Agency Board of Directors sees the need to adopt a fiscal year 2024 budget.

#### **NOW THEREFORE BE IT RESOLVED BY THE BOARD:**

That the attached 2024 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      day of                      2023.

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Celeste Johnson, Chair

ATTEST:

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Brad Wilson, Secretary

Agency Seal

DRAFT



# **COMMUNITY DEVELOPMENT AND RENEWAL AGENCY**

FY 2024  
PROPOSED FINAL BUDGET

(6/14/2023)

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND  
REVENUE**

(FY 2024 - Budget - Proposed Final)

	2022 ACTUAL	2023 YTD	2023 BUDGET	%	YR END EST	2024 PROPOSED	SOURCE	COMMENTS
<b><u>CONTRIBUTIONS AND TRANSFERS</u></b>								
20-39-100 TRANSFER FROM GENERAL FUND	87,100.00	0.00	87,100.00	0.0%	0.00	87,100	Tax Revenue	Concludes December 2024 or \$1.2 million whichever comes first. Paid \$651,305 as of January 2018.
TOTALS:	87,100.00	0.00	87,100.00	0.0%	0.00	87,100	0.00 0.00%	
TOTAL FUND REVENUE	87,100.00	0.00	87,100.00	0.0%	N/A	87,100	0.00 0.00%	

**COMMUNITY DEVELOPMENT AND REVNEWAL AGENCY FUND  
EXPENDITURES**

(FY 2024 - Budget - Proposed Final)

	2022 ACTUAL	2023 YTD	2023 BUDGET	%	YR END EST	2024 PROPOSED	SOURCE	COMMENTS
<b><u>42 WEST MAIN STREET PROJECT</u></b>								
20-44-110 REAL PROPERTY TAX	0.00	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	0.00	0.00	1,000.00	0.0%	N/A	1,000	Tax Revenue	\$1,000 (Midway City - Personal Property Tax). Concludes December 2024 or \$1.2 million whichever comes first.
20-44-130 SALES AND USE TAX	0.00	0.00	55,000.00	0.0%	0.00	55,000	Tax Revenue	City. Concludes December 2024 or \$1.2 million whichever comes first.
20-44-140 RESORT TAX	0.00	0.00	29,000.00	0.0%	0.00	29,000	Tax Revenue	City. Concludes December 2024 or \$1.2 million whichever comes first.
TOTALS:	0.00	0.00	87,100.00	0.0%	N/A	87,100	0.00 0.00%	
<b><u>STATE PARK PROJECT</u></b>								
20-46-130 SALES AND USE TAX	0.00	0.00	0.00	#DIV/0!	0.00	0	Tax Revenue	Amount not yet determined.
20-46-140 RESORT TAX	0.00	0.00	0.00	#DIV/0!	0.00	0	Tax Revenue	Amount not yet determined.
TOTALS:	0.00	0.00	0.00	#DIV/0!	N/A	0	0.00 #DIV/0!	
TOTAL FUND EXPENDITURES	0.00	0.00	87,100.00	0.0%	N/A	87,100	0.00 0.00%	
REVENUE OVER EXPENDITURES	87,100.00	0.00	0.00		N/A	0		