



# Memo

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**Date:** 30 May 2024  
**To:** Mayor, City Council and Staff  
**Cc:** File  
**From:** Brad Wilson, City Recorder/CDRA Secretary  
**RE:** FY 2025 Tentative CDRA Budget

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I received all the necessary information and have determined that \$71,714.38 in tax incentives should be returned to Ridley's Family Markets for its grocery store at 42 West Main Street. Including this amount a total of \$990,136.24 will have been returned to them and the previous owner. This is through October 2023. A new entity began operating the grocery store the following month.

The participation agreement states that tax incentives will end when \$1.2 million has been paid, 31 December 2024 is reached, or Ridley's Family Markets discontinues operating the grocery store without assigning its rights and responsibilities whichever comes first.

I recommend that the remaining incentives be paid before 30 June 2024 and the FY 2024 CDRA Budget be amended accordingly. A final budget amendment will be considered on 18 June 2024.

I also recommend that the FY 2025 CDRA Budget not include any tax incentives unless the Board decides otherwise.

Please contact me if you have any questions.



# **COMMUNITY DEVELOPMENT AND RENEWAL AGENCY**

FY 2025  
ADOPTED TENTATIVE BUDGET

(5/21/2024)

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND  
REVENUE**

(FY 2025 - Tentative Budget - Adopted)

	2023 ACTUAL	2024 YTD	2024 BUDGET	%	YR END EST	2025 PROPOSED	SOURCE	COMMENTS
<b><u>CONTRIBUTIONS AND TRANSFERS</u></b>								
20-39-100 TRANSFER FROM GENERAL FUND	500.00	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:	500.00	0.00	87,100.00	0.0%	0.00	87,100	0.00 0.00%	
TOTAL FUND REVENUE	500.00	0.00	87,100.00	0.0%	N/A	87,100	0.00 0.00%	

**COMMUNITY DEVELOPMENT AND REVNEWAL AGENCY FUND  
EXPENDITURES**

(FY 2025 - Tentative Budget - Adopted)

	2023 ACTUAL	2024 YTD	2024 BUDGET	%	YR END EST	2025 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	500.00	0.00	0.00		N/A	0		