



CDRA RESOLUTION 2024-01

A RESOLUTION BY THE MIDWAY CITY COMMUNITY DEVELOPMENT AND RENEWAL AGENCY AMENDING THE FISCAL YEAR 2024 BUDGET

WHEREAS, Utah Code Section 17C-1-601, requires development and renewal agencies to hold a public hearing and by resolution amend the annual fiscal year city budget; and

WHEREAS, The Agency held a duly noticed public hearing on 18 June 2024; and

WHEREAS, the Midway City Community Development and Renewal Agency Board of Directors sees the need to amend the Fiscal Year 2024 Budget.

NOW THEREFORE BE IT RESOLVED BY THE BOARD:

That the attached Final Amendment to the Midway City Community Development and Renewal Agency Fiscal Year 2024 Budget is hereby adopted.

PASSED AND ADOPTED by the Board of Directors of the Midway City Community Development and Renewal Agency this day of 2024.

Celeste Johnson, Chair

ATTEST:

Brad Wilson, Secretary

Agency Seal

Exhibit A



COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

FY 2024
PROPOSED AMENDED BUDGET

(6/14/2024)

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND
REVENUE**

(FY 2024 - Amendment - Proposed)

	2023 ACTUAL	2024 YTD	2024 BUDGET	%	YR END EST	2024 PROPOSED	SOURCE	COMMENTS
<u>CONTRIBUTIONS AND TRANSFERS</u>								
20-39-100 TRANSFER FROM GENERAL FUND	500.00	0.00	87,100.00	0.0%	0.00	72,375	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	72,375	-14,725.00 -16.91%	
TOTAL FUND REVENUE	500.00	0.00	87,100.00	0.0%	N/A	72,375	-14,725.00 -16.91%	

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND
EXPENDITURES**

(FY 2024 - Amendment - Proposed)

	2023 ACTUAL	2024 YTD	2024 BUDGET	%	YR END EST	2024 PROPOSED	SOURCE	COMMENTS
<u>42 WEST MAIN STREET PROJECT</u>								
20-44-110 REAL PROPERTY TAX	0.00	0.00	2,100.00	0.0%	N/A	0	Tax Revenue	\$2,100 (Midway City - Real Property Tax). Concludes December 2024 or \$1.2 million whichever comes first. No information provided.
20-44-120 PERSONAL PROPERTY TAX	0.00	0.00	1,000.00	0.0%	N/A	0	Tax Revenue	\$2,100 (Midway City - Real Property Tax). Concludes December 2024 or \$1.2 million whichever comes first. No information provided.
20-44-130 SALES AND USE TAX	0.00	0.00	55,000.00	0.0%	0.00	84,000	Tax Revenue	Final payment.
20-44-140 RESORT TAX	0.00	0.00	29,000.00	0.0%	0.00	-12,200	Tax Revenue	Final payment less tax commission refund.
TOTALS:	0.00	0.00	87,100.00	0.0%	N/A	71,800		-15,300.00 -17.57%
<u>STATE PARK PROJECT</u>								
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		
<u>MISCELLANEOUS</u>								
20-48-610 MISCELLANEOUS	500.00	525.00	0.00	#DIV/0!	572.73	575	Tax Revenue	RDA Database Fee FY2024
TOTALS:	500.00	525.00	0.00	#DIV/0!	N/A	575		575.00 #DIV/0!
TOTAL FUND EXPENDITURES	500.00	525.00	87,100.00	0.6%	N/A	72,375		-14,725.00 -16.91%
REVENUE OVER EXPENDITURES	0.00	-525.00	0.00		N/A	0		