



CDRA RESOLUTION 2024-02

A RESOLUTION BY THE MIDWAY CITY COMMUNITY DEVELOPMENT AND RENEWAL AGENCY ADOPTING A FISCAL YEAR 2025 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 4 June 2024; 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 2025 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 2024.

Celeste Johnson, Chair

ATTEST:

Brad Wilson, Secretary

Agency Seal

Exhibit A



COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

FY 2025
PROPOSED FINAL BUDGET

(6/14/2024)

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY FUND
REVENUE**

(FY 2025 - Final Budget - Proposed)

	2023 ACTUAL	2024 YTD	2024 BUDGET	%	YR END EST	2025 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	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 - Final Budget - Proposed)

	2023 ACTUAL	2024 YTD	2024 BUDGET	%	YR END EST	2025 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	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%	
<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	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		