



STAFF REPORT

DATE: May 6, 2014
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2015 TENTATIVE BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Municipal Building Authority of Springville City approve a **Resolution adopting the Municipal Building Authority Tentative Budget for the Fiscal Year ending June 30, 2015.**

SUMMARY OF ISSUES/FOCUS OF ACTION

State statute (Utah Code 17B-1-607) requires the board to adopt a tentative budget on or before the first regular meeting in May for the ensuing year and set a date and time for a public hearing on the tentatively adopted budget wherein interested parties are provided an opportunity to comment on the tentatively adopted budget. State statute (Utah Code 17B-1-614) also requires that the Board of Directors adopt a budget for the ensuing fiscal year after holding the public hearing.

BACKGROUND

A budget message and tentative budget documents along with presentation materials were distributed to the Board of Directors prior to the budget retreat held in April.

DISCUSSION

The budget for the MBA is comprised of scheduled debt service payments associated with the MBA Lease Revenue bonds issued to construct the Civic Center.

ALTERNATIVES

The Council can provide additional direction on items in the proposed Tentative Budget; however the Council is required by State statute to adopt a final budget.

FISCAL IMPACT

The FY2015 MBA budget is \$453,105, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

CITY COUNCIL AGENDA

Meeting Date: May 6, 2014

RESOLUTION NO. ____

A RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2014-2015 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 3, 2014, AT 6:45 P.M.

WHEREAS on May 6, 2014, the Executive Director submitted a tentative budget to the Board of Directors of the Municipal Building Authority of the City of Springville, Utah; and

WHEREAS the Board of Directors desires to adopt the tentative budget as required by State law; and

WHEREAS the Board of Directors desires to make the tentative budget available for public review and comment at least ten days prior to the public hearing; and

WHEREAS the Board of Directors desires to set a public hearing for June 3, 2014, at 6:45 p.m. to receive additional public input on the budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MUNICIPAL BUILDING AUTHORITY OF SPRINGVILLE, UTAH, as follows:

1. The Board of Directors hereby adopts the tentative budget attached as Exhibit "A."
2. The Board of Directors will conduct a public hearing to accept the final budget for fiscal year 2014-2015 on June 3, 2014, at 6:45 p.m.

PASSED AND APPROVED this 6th day of May 2014.

Wilford W. Clyde, Chairman

ATTEST:

Kim Rayburn, Secretary