



REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
MAY 07, 2024 AT 6:40 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663

6:40 P.M. MUNICIPAL BUILDING AUTHORITY MEETING - CITY COUNCIL ROOM

CALL TO ORDER

REGULAR AGENDA

1. Consideration of a Resolution regarding the **Springville Municipal Building Authority tentative budget** for Fiscal Year 2024/2025, and a request to schedule a Public Hearing date and time for formal adoption of the Final Budget - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE MAY 07, 2024 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/03/2024

In compliance with the Americans with Disabilities Act, the City will make reasonable accommodations to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Recorder at (801) 489-2700 at least three business days prior to the meeting.

Meetings of the Springville City Council may be conducted by electronic means pursuant to Utah Code Annotated Section 52-4-207. In such circumstances, contact will be established and maintained by telephone or other electronic means and the meeting will be conducted pursuant to Springville City Municipal Code 2-4-102(4) regarding electronic meetings. s/s - Kim Crane, CMC, City Recorder





STAFF REPORT

DATE: May 1, 2024

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2025 TENTATIVE BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Municipal Building Authority of Springville City approve a RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2024-2025 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 18, 2024, AT 6:40 P.M.

EXECUTIVE SUMMARY

As required by the State Code, the Board of Directors needs to adopt a Tentative Budget, which has been presented in preliminary form in an April 30, 2024 budget retreat. The Tentative Budget needs to be made available for public inspection and then considered for adoption as a Final Budget after a public hearing, which is intended to be held on June 18, 2024.

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

FISCAL IMPACT

The FY2025 MBA budget is \$412,571, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

RESOLUTION 2024-__M

A RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2024-2025 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 18, 2024, AT 6:40 P.M.

WHEREAS on May 7, 2024, 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 18, 2024, at 6:40 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 consider the final budget for Fiscal Year 2024-2025 on June 18, 2024, at 6:40 p.m.

PASSED AND APPROVED this 07th day of May 2024.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary