



7505 South Holden Street
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Midvale.Utah.gov

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
MEETING AGENDA
MAY 21, 2024**

PUBLIC NOTICE IS HEREBY GIVEN that the **Municipal Building Authority of Midvale City** will hold an electronic and in-person meeting on the **21st day of May 2024** as follows:

Electronic & In-Person City Council Meeting

This meeting will be held electronically and in-person. **Public comments may be submitted electronically to the Board at www.Midvalecity.org/government/contact-us by 5:00pm on May 20, 2024. Electronic public comments submitted will be included in the meeting record.**

The meeting will be broadcast on the following: You Tube: www.MidvaleCity.org/YouTube

7:00 PM OR IMMEDIATELY FOLLOWING THE REDEVELOPMENT AGENCY BOARD MEETING

I. GENERAL BUSINESS

A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the agenda may address the Municipal Building Authority Board at this point by stepping to the microphone and giving his or her name for the record. **Comments should be limited to not more than three (3) minutes unless additional time is authorized by the Municipal Building Authority Board.** Citizen groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on non-hearing items. Items brought forward to the attention of the Municipal Building Authority Board will be turned over to staff to provide a response outside of the Municipal Building Authority meeting.

III. PUBLIC HEARING

A. Public hearing to receive public comment regarding the FY2025 Final Budget of the Municipal Building Authority of Midvale City beginning July 1, 2024 and ending June 30, 2025 **[*Mariah Hill, Administrative Services Director*]**

ACTION: Consider Resolution No. 2024-02MBA Adopting the FY2025 Final Budget of the Municipal Building Authority of Midvale City beginning July 1, 2024 and ending June 30, 2025

IV. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working days' notice of the meeting. TTY 711

A copy of the foregoing agenda was posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at Midvale.Utah.gov and the State Public Notice Website at <http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

DATE POSTED: MAY 16, 2024

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



MIDVALE CITY MUNICIPAL BUILDING AUTHORITY BOARD OF DIRECTORS SUMMARY REPORT

Meeting Date: May 21, 2024

ITEM TYPE: Public Hearing and Action

SUBJECT: Resolution 2024-02MBA, Adopting the Fiscal Year 2025 Final Budget for the
Municipal Building Authority of Midvale City

SUBMITTED BY: Mariah Hill, Administrative Services Director

SUMMARY:

The process of adopting the Fiscal Year 2025 budget requires several steps that you, as Board Members, are required to take.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures and highlights or program changes at the meeting. The tentative budget was presented and adopted on May 7, 2024.

Following the public hearing on May 21, 2024 a final budget may be adopted by the board.

No changes were made to the MBA budget since the tentative budget was presented.

PLAN COMPLIANCE: N/A

FISCAL IMPACT:

Budgeted revenues - \$391,316. Budgeted expenditures - \$391,316.

STAFF'S RECOMMENDATION AND MOTION:

Staff recommends approval of Resolution 2024-02MBA.

I move that we adopt Resolution 2024-02MBA, adopting the Final Budget for the Midvale City Municipal Building Authority for the fiscal year ending June 30, 2025.

Attachments:

Resolution 2024-02MBA and Midvale City Municipal Building Authority Proposed Final Budget for Fiscal Year 2025.

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
RESOLUTION 2024-02MBA**

**A RESOLUTION ADOPTING THE BUDGET FOR THE MIDVALE CITY
MUNICIPAL BUILDING AUTHORITY FOR FISCAL YEAR 2025**

WHEREAS, the Municipal Building Authority of Midvale City, Utah, has been created and operates in accordance with the procedures and subject to the limitations of the Utah Municipal Building Authority Act, Title 17a, Chapter 3, Part 9, Utah Code Annotated 1953, as amended, in order to accomplish the purposes for which the City exists; and

WHEREAS, the Municipal Building Authority is organized not for gain but for purely civic, benevolent, charitable and philanthropic purposes; and

WHEREAS, the Board of Directors has the authority and responsibility to establish a budget for the Municipal Building Authority.

NOW THEREFORE BE IT RESOLVED BY THE MIDVALE CITY MUNICIPAL BUILDING AUTHORITY, STATE OF UTAH, as follows:

SECTION ONE: That the Municipal Building Authority budget for the fiscal year ending June 30, 2025, is hereby adopted as proposed in the attached exhibit.

SECTION TWO: That the Budget Officer is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms, with the Auditor of the State of Utah within thirty (30) days after adoption.

SECTION THREE: That upon the final adoption, the budgets shall be in effect for the budget year and subject to later amendment as provided by law.

SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 S. Holden Street, Midvale, Utah and shall be available to the public during regular business hours. The adopted budget will also be posted and made available to the public on the City's website, www.midvalecity.org.

SECTION FIVE: That this Resolution shall become effective immediately upon the passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MIDVALE CITY MUNICIPAL BUILDING AUTHORITY, STATE OF UTAH, this 21st day of May, 2024.

Marcus Stevenson
Chief Person

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Bonnie Billings
Heidi Robinson
Dustin Gettel

“Aye”

“Nay”

Municipal Building Authority (MBA)

FUND DESCRIPTION

The MBA issued bonds in October 2012 which provided construction funds of \$7,653,500. Midvale City contributed \$1,506,500 to the MBA from the sale of the former City Hall property (655 W Center St) and the Fire Station at 607 E 7200 S. Contributions from other City funds totaled \$606,800. Combining these funding sources, \$9,766,800 was available for three major capital projects: City Hall/Justice Court, City Park improvements, and City-wide Street Lighting. All three projects were completed in fiscal year 2015.

Debt service on the MBA bonds is paid by the MBA with lease revenue from other City funds. In 2013, the MBA acquired a building in the City Park and leased it to the Boys & Girls Club. In 2017, the MBA acquired the former Midvale Middle School seminary building on Wasatch St. and leased it to the Community Action Program. Revenue from these leases reduces the annual lease payment required from the General Fund. The streetlight portion of the MBA matured in 2024.

BUDGET

Municipal Building Authority						
	Actual FY2022	Actual FY2023	Amended FY2024	Final FY2025	Difference	Percent Change
Revenues:						
Lease Revenue - Boys and Girls Club	70,308	70,308	70,308	70,308	-	0.0%
Lease Revenue - Streetlighting Fund ¹	211,000	211,000	211,000	-	(211,000)	-100.0%
Lease Revenue - Midvale City ¹	372,898	374,961	352,724	279,008	(73,716)	-20.9%
Lease Revenue - Head Start	24,000	24,150	24,000	24,000	-	0.0%
Interest revenue - Bond Proceeds	-	-	-	-	-	-
Interest Earnings	147	25,150	18,000	18,000	-	0.0%
TOTAL REVENUES	\$ 678,353	\$ 705,569	\$ 676,032	\$ 391,316	\$ (284,716)	-42.1%
Expenditures:						
Operating						
Professional Services	2,520	3,020	3,100	3,100	80	0.0%
Debt Service						
Debt Service - Principal ¹	500,000	510,000	520,000	245,000	(265,000)	-52.9%
Debt Service - Interest ¹	175,906	165,169	152,932	143,216	(21,953)	-6.4%
Total Debt Service	675,906	675,169	672,932	388,216	(286,953)	-42.3%
TOTAL EXPENDITURES	\$ 678,426	\$ 678,189	\$ 676,032	\$ 391,316	\$ (286,873)	-42.1%

1 The streetlight portion of the Series 2012 Bonds has matured

At a Glance:

Total Budget: \$391,316 | Full-Time Equivalent Employees: 0