



REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
MAY 06, 2025 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 2025/2026, 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 06, 2025 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/02/2025

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



RESOLUTION #2025-__M

A RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2025-2026 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 17, 2025, AT 6:40 P.M.

WHEREAS on May 6, 2025, 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 17, 2025, 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 2025-2026 on June 17, 2025, at 6:40 p.m.

PASSED AND APPROVED this 6th day of May 2025.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary

EXHIBIT A



SPRINGVILLE CITY FISCAL YEAR 2025 TENTATIVE BUDGET

MBA Fund

ESTIMATED BEGINNING FUND BALANCE1		4,263				
GL Acct	Line Description	FY2024 ACTUAL	FY2025 APPROVED BUDGET	FY2025 MIDYEAR ACTUAL	FY2026 TENTATIVE BUDGET	FY2026 VS FY2025 INC/(DEC)
<u>REVENUES</u>						
32-3200-100	MBA PROCEEDS AND BONDS					-
32-3600-600	REVENUES FROM SPRINGVILLE CITY	404,165	405,878	202,938	418,583	12,705
32-3600-610	INTEREST INCOME	678	-	2,601		-
32-3800-810	TRANSFER FROM OTHER FUNDS					-
TOTAL REVENUES		404,843	405,878	205,539	418,583	12,705
<u>EXPENDITURES</u>						
32-4800-500	COST OF ISSUANCE					-
32-4800-780	MBA BONDS - INTEREST	82,365	74,078	39,143	56,483	(17,595)
32-4800-781	MBA BONDS - PRINCIPAL	320,000	330,000	330,000	360,000	30,000
32-4900-500	INTEREST PAID					-
32-4900-740	TRANSFER TO CAPITAL IMPRV FUND					-
32-4900-790	BOND ADMINISTRATION FEES	1,900	1,800	-	2,100	300
TOTAL EXPENDITURES		404,265	405,878	369,143	418,583	12,705
SURPLUS / (DEFICIT)		578	-	(163,603)	-	
ESTIMATED ENDING FUND BALANCE		4,263				

Notes:

1. Estimated Beginning Fund Balance subject FY 2025 Actual results and audit entries.