



REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
JUNE 17, 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

PUBLIC HEARING AGENDA

1. Public Hearing to consider a Resolution and adoption of the Municipal Building Authority Final Budget for Fiscal Year 2025/2026 - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 17, 2025, MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 06/13/2025

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





STAFF REPORT

DATE: June 10, 2025

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2026 FINAL 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 Final Budget for the Fiscal Year ending June 30, 2026.**

EXECUTIVE SUMMARY

As required by State Code, the Board of Directors needs to adopt a Final Budget. The budget has been presented in preliminary form in an April 29, 2025 budget retreat and then adopted as a Tentative Budget on May 6, 2025. The Tentative budget was made available for public inspection and is now presented for adoption as a Final Budget after a public hearing, which is to be held on June 17, 2025. No changes have been made to the budget since its adoption as a Tentative Budget.

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. Subsequently, the Board adopted a Tentative Budget on May 6, 2025.

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. No changes have been made since the adoption of the Tentative budget.

CITY COUNCIL AGENDA

Meeting Date: June 17, 2025

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 by June 30, 2023.

FISCAL IMPACT

The FY2024 MBA budget is \$405,878, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

RESOLUTION #2025-____M

A Resolution adopting the Final Budget of the Municipal Building Authority of the City of Springville, Utah, for the Fiscal Year ending June 30, 2026.

WHEREAS, the Municipal Building Authority of Springville 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 operates as a 501(c)(3) non-profit organization and is therefore organized not for gain but for purely civic, benevolent, charitable, and philanthropic purposes;

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Springville City, Utah, that the Municipal Building Authority Final Budget for the fiscal year ending June 30, 2026, is hereby adopted as proposed in the attached exhibit.

PASSED, by vote of the Municipal Building Authority of Springville, Utah, this 17th day of June, 2025.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary-Treasurer

EXHIBIT A

Municipal Building Authority Final Budget for the fiscal year ending June 30, 2026



**SPRINGVILLE CITY
FISCAL YEAR 2026
FINAL 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.