



REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
JUNE 16, 2026 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 for consideration of a Resolution adopting the **Municipal Building Authority of Springville City** Final Budget for the Fiscal Year ending June 30, 2027 - Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 16, 2026, MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 06/12/2026

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, City Recorder





STAFF REPORT

DATE: June 9, 2026

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2027 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, 2027.**

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 16, 2026 budget retreat and then adopted as a Tentative Budget on May 5, 2026. 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 16, 2026. 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 5, 2026.

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 16, 2026

FAMILY IMPACT CONSIDERATION

Consistent with Utah Code §10-3-702.1, staff has considered the potential impacts of this action on family health, stability, and formation. The proposed Municipal Building Authority FY 2027 Tentative Budget is a budgetary action adopted by resolution, reflects existing statutory requirements, and does not introduce new regulatory requirements or restrictions. Staff does not anticipate any direct or measurable negative impact on families resulting from this action.

ALTERNATIVES

The Council can provide additional directions on items in the proposed Tentative Budget; however, the Council is required by State statute to adopt a final budget by June 30, 2026.

FISCAL IMPACT

The FY2027 MBA budget is \$424,211, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

RESOLUTION #2026-__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, 2027.

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;

WHEREAS, consistent with U.S.C. 10-3-702.1, the Board of Directors of the Redevelopment Agency of Springville City has considered the impact this proposed resolution may have on family health, stability, and formation;

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, 2027, is hereby adopted as proposed in the attached exhibit.

PASSED, by vote of the Municipal Building Authority of Springville, Utah this 16th day of June, 2026.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary-Treasurer

EXHIBIT
Municipal Building Authority Final Budget
For FY2027



SPRINGVILLE CITY
FISCAL YEAR 2027
FINAL BUDGET

MBA Fund

ESTIMATED BEGINNING FUND BALANCE1

7,137

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2025 ACTUAL</u>	<u>FY2026 APPROVED BUDGET</u>	<u>FY2026 MIDYEAR ACTUAL</u>	<u>FY2027 INTERIM BUDGET</u>	<u>FY2027 VS FY2026 INC/(DEC)</u>
<u>REVENUES</u>						
32-3200-100	MBA PROCEEDS AND BONDS					-
32-3600-600	REVENUES FROM SPRINGVILLE CITY	410,352	418,583	209,292	424,211	5,628
32-3600-610	INTEREST INCOME	2,019	-	691		-
32-3800-810	TRANSFER FROM OTHER FUNDS					-
						-
	TOTAL REVENUES	412,371	418,583	209,983	424,211	5,628
<u>EXPENDITURES</u>						
32-4800-500	COST OF ISSUANCE					-
32-4800-780	MBA BONDS - INTEREST	65,471	56,483	30,536	47,111	(9,372)
32-4800-781	MBA BONDS - PRINCIPAL	345,000	360,000	360,000	375,000	15,000
32-4900-500	INTEREST PAID					-
32-4900-740	TRANSFER TO CAPITAL IMPRV FUND					-
32-4900-790	BOND ADMINISTRATION FEES	1,900	2,100	2,000	2,100	-
						-
	TOTAL EXPENDITURES	412,371	418,583	392,536	424,211	5,628
	SURPLUS / (DEFICIT)	-	-	(182,553)	-	
	ESTIMATED ENDING FUND BALANCE				7,137	

Notes:

1. Estimated Beginning Fund Balance subject FY 2026 Actual results and audit entries.