



WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

DON CHRISTENSEN, CHAIR
KAREN LANG, VICE CHAIR

The Regular Meeting of the West Valley City Municipal Building Authority will be held on Tuesday, June 7, 2016, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted June 2, 2016, 10:00 AM

A G E N D A

1. Call to Order- Chair Don Christensen
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. May 3, 2016
 - B. May 10, 2016 (Special Meeting)
 - C. May 17, 2016 (Special Meeting)
5. Communications

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.

6. Report of Chief Executive Officer

7. Public Hearings:

A. Accept Public Input Regarding the Issuance and Sale of Not More Than \$36,000,000 Aggregate Principal Amount of Lease Revenue and Refunding Bonds, Series 2016 (The "Bonds") and to Allow Public Input Regarding Any Potential Economic Impact that the Improvements, Facility or Property Financed in Whole or in Part with the Proceeds of the Bonds May Have on the Private Sector; and Related Matters

B. Accept Public Input Regarding Re-Opening the FY 2015-2016 Budget

Action: Consider Resolution 16-04, Amending the Budget of the Municipal Building Authority of West Valley City for the Fiscal Year Beginning July 1, 2015 and Ending June 30, 2016 to Reflect Changes in the Budget from Increased Revenues and Authorize the Disbursement of Funds

C. Accept Public Input Regarding the FY 2016-2017 Tentative Budget

Action: Consider Resolution 16-05, Adopting the Annual Budget for the Municipal Building Authority of West Valley City for the Fiscal Year Commencing July 1, 2016 and Ending June 30, 2017

8. Adjourn

MINUTES OF MUNICIPAL BUILDING AUTHORITY MEETING – MAY 3, 2016

-1-

THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY MET IN REGULAR SESSION ON TUESDAY, MAY 3, 2016, AT 6:55 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN CHRISTENSEN.

THE FOLLOWING MEMBERS WERE PRESENT:

Don Christensen, Chair
Karen Lang, Vice Chair
Ron Bigelow
Steve Buhler
Tom Huynh
Steve Vincent

ABSENT: Lars Nordfelt (Excused)

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department

APPROVAL OF MINUTES OF REGULAR MEETING HELD APRIL 5, 2016

The Board read and considered Minutes of the Regular Meeting held April 5, 2016. There were no changes, corrections or deletions.

After discussion, Mr. Buhler moved to approve the Minutes of the Regular Meeting held April 5, 2016. Mr. Huynh seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

MINUTES OF MUNICIPAL BUILDING AUTHORITY MEETING – MAY 3, 2016

-2-

CHIEF EXECUTIVE OFFICER SUBMIT FY2016-2017 PROPOSED BUDGET

Chief Executive Officer, Wayne Pyle, submitted the FY2016-2017 Proposed Budget.

MOTION TO ADJOURN

Upon motion by Ms. Lang all members voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY THE REGULAR MEETING OF TUESDAY, MAY 3, 2016, WAS ADJOURNED AT 6:56 P.M. BY CHAIRMAN CHRISTENSEN.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Municipal Building Authority held Tuesday, May 3, 2016.

Nichole Camac
Secretary

MINUTES OF SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING – MAY 10, 2016

-1-

THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 10, 2016, AT 7:27 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN CHRISTENSEN.

THE FOLLOWING MEMBERS WERE PRESENT:

Don Christensen, Chair
Karen Lang, Vice Chair
Ron Bigelow
Steve Buhler
Tom Huynh
Lars Nordfelt
Steve Vincent

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department

RESOLUTION NO. 16-02, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$36,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE AND REFUNDING BONDS, SERIES 2016 (THE SERIES 2016 BONDS); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2016 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2016 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2016 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2016 BONDS MAY BEAR, AND THE MAXIMUM

MINUTES OF SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING – MAY 10, 2016

-2-

DISCOUNT FROM PAR AT WHICH THE SERIES 2016 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF A GENERAL INDENTURE OF TRUST, FIRST SUPPLEMENTAL INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE(S), AN OFFICIAL STATEMENT, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2016 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

Chief Executive Officer, Wayne Pyle, discussed proposed Resolution No. 16-02 that would authorize and approve the execution and delivery of a Master Lease Agreement by and between the City and the Municipal Building Authority and a Ground Lease Agreement; authorize the issuance and sale by the Authority of its Lease Revenue and Refunding Bonds, Series 2016, in the aggregate principal amount of not more than \$36,000,000; authorize and approve the execution and delivery by the Authority of a General Indenture of Trust and a First Supplemental Indenture of Trust, Bond Purchase Agreement, certain security documents, an official statement, and other documents required in connection therewith; authorize the taking of all other actions necessary to the consummation of the transaction contemplated by this Resolution; and related matters.

Written documentation previously provided to the Board included information as follows:

An economic analysis of the outstanding 2006A and 2006B Bonds had identified significant savings that could be realized by refunding the outstanding balance. These bonds were originally issued to finance construction of the Maverik Center, Hale Centre Theatre and Fire Station No. 75. In addition to the economic savings realized by this refunding, a new fire station would be financed to replace an outdated facility (Station No. 72). Additional bond funds would be used to remodel and reconfigure an existing fire station (No. 71) to accommodate increased need for space and equipment.

Mr. Buhler inquired if it would be appropriate to act on this without prior Council approval.

City Manager, Wayne Pyle, concurred and recommended this matter be continued.

Hearing no further discussion, Chairman Christensen called for a motion.

Mr. Buhler moved to continue proposed Resolution No. 16-02 to May 17, 2016. Ms. Lang seconded the motion.

MINUTES OF SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING – MAY 10, 2016

-3-

A voice vote was taken and all members voted in favor of the motion.

— **RESOLUTION NO. 16-03, ADOPTING A TENTATIVE BUDGET AND SETTING FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE BUILDING AUTHORITY FOR THE FISCAL YEAR COMMENCING JULY 1, 2016, AND ENDING JUNE 30, 2017, AND SETTING JUNE 7, 2016, AS THE DATE FOR PUBLIC HEARING**

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 16-03 that would adopt a Tentative Budget and set forth proposed appropriations for the support of the Building Authority for the fiscal year commencing July 1, 2016, and ending June 30, 2017, and set June 7, 2016, as the date for public hearing.

Written documentation previously provided to the Board included information as follows:

If adopted, the Tentative Budget would be made available for public inspection during regular office hours in the City Recorder's Office with notice of a hearing to be given in order to receive public comment before consideration and adoption of a Final Budget for fiscal year 2016-2017.

Upon inquiry by Chairman Christensen there were no further questions from members of the Board, and he called for a motion.

Ms. Lang moved to approve Resolution No. 16-03, a Resolution of the Municipal Building Authority of West Valley City Adopting a Tentative Budget and Setting Forth Proposed Appropriations for the Support of the Building Authority for the Fiscal Year Commencing July 1, 2016, and Ending June 30, 2017, and Setting June 7, 2016, as the Date for Public Hearing. Mr. Buhler seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

— **MOTION TO ADJOURN**

Upon motion by Mr. Vincent all members voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY THE SPECIAL REGULAR MEETING OF TUESDAY, MAY 10, 2016, WAS ADJOURNED AT 7:30 P.M. BY CHAIRMAN CHRISTENSEN.

MINUTES OF SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING – MAY 10, 2016

-4-

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Municipal Building Authority held Tuesday, May 10, 2016.

Nichole Camac
Secretary

DRAFT

MINUTES OF MUNICIPAL BUILDING AUTHORITY SPECIAL MEETING – MAY 17, 2016

-1-

THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 17, 2016, AT 7:43 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN CHRISTENSEN.

THE FOLLOWING MEMBERS WERE PRESENT:

Don Christensen, Chair
Karen Lang, Vice Chair
Ron Bigelow
Steve Buhler
Tom Huynh
Lars Nordfelt

ABSENT: Steve Vincent (Excused)

STAFF PRESENT:

Paul Isaac, Acting Chief Executive Officer
Nichole Camac, Secretary

Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Kevin Astill, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Heather Royall, CPD Department

RESOLUTION NO. 16-02, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$36,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE AND REFUNDING BONDS, SERIES 2016 (THE “SERIES 2016 BONDS”); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2016 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2016 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2016 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2016 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2016

BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF A GENERAL INDENTURE OF TRUST, FIRST SUPPLEMENTAL INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE(S), AN OFFICIAL STATEMENT, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2016 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 16-02 that would authorize the issuance and sale of not more than \$36,000,000 aggregate principal amount of Lease Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”); delegating to certain officers of the Authority the ability to approve the final terms and provisions of the Series 2016 Bonds within the parameters set forth herein; fixing the maximum aggregate principal amount of the Series 2016 Bonds, the maximum number of years over which the Series 2016 Bonds may mature, the maximum interest rate which the Series 2016 Bonds may bear, and the maximum discount from par at which the Series 2016 Bonds may be sold; calling a public hearing; providing for the publication of a Notice of Public Hearing and Bonds to be Issued; providing for the running of a contest period; authorizing and approving the execution by the Authority of a General Indenture of Trust, First Supplemental Indenture of Trust, Bond Purchase Agreement, Master Lease Agreement, security documents, Ground Lease(s), an Official Statement, and other documents necessary for the issuance of the Series 2016 Bonds; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and related matters.

Upon inquiry by Mr. Bigelow, the Board was advised by the Finance Director that the Hale Centre Theatre would be paid off in the next fiscal year.

Chairman Christensen called for a motion.

Mr. Buhler moved to approve Resolution No. 16-02, A Resolution Authorizing the Issuance and Sale of Not More Than \$36,000,000 Aggregate Principal Amount of Lease Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”); Delegating to Certain Officers of the Authority the Ability to Approve the Final Terms and Provisions of the Series 2016 Bonds Within the Parameters Set Forth Herein; Fixing the Maximum Aggregate Principal Amount of the Series 2016 Bonds, the Maximum Number of Years Over Which the Series 2016 Bonds May Mature, the Maximum Interest Rate Which the Series 2016 Bonds May Bear, and the Maximum Discount from Par at Which the Series 2016 Bonds May be Sold; Calling a Public Hearing; Providing for the Publication of a

MINUTES OF MUNICIPAL BUILDING AUTHORITY SPECIAL MEETING – MAY 17, 2016

-3-

Notice of Public Hearing and Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving the Execution by the Authority of a General Indenture of Trust, First Supplemental Indenture of Trust, Bond Purchase Agreement, Master Lease Agreement, Security Documents, Ground Lease(s), an Official Statement, and Other Documents Necessary for the Issuance of the Series 2016 Bonds; Authorizing the Taking of all Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters. Mr. Huynh seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Nordfelt	Yes
Chairman Christensen	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Huynh all members voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY THE SPECIAL REGULAR MEETING OF TUESDAY, MAY 17, 2016, WAS ADJOURNED AT 7:47 P.M. BY CHAIRMAN CHRISTENSEN.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Municipal Building Authority held Tuesday, May 17, 2016.

Nichole Camac
Secretary

Item: _____
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

Approve a resolution to re-open the fiscal year 2015-2016 budget for the purpose of making amendments to reflect changes in actual revenues and expenditures.

SYNOPSIS:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allows the Building Authority of West Valley to amend its budget during the year. The Building Authority of West Valley City may hold public hearings on budget amendments on a quarterly basis each fiscal year.

BACKGROUND:

A Public Notice was posted May 19, 2016 in (the Salt Lake Tribune and the Deseret Morning News) general circulation to the general public. Notice was given that a public hearing is to be held June 7, 2016 at 6:30 p.m., West Valley City Hall, 3600 Constitution Blvd., West Valley City, Utah.

RECOMMENDATION:

City staff recommends approval of the resolution amending the budget of the Building Authority of West Valley City for the fiscal year beginning July 1, 2015 and ending June 30, 2016, to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION AMENDING THE BUDGET OF THE MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016 TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS.

WHEREAS, on June 2, 2015 the Board of Trustees of the Municipal Building Authority of West Valley City adopted a resolution approving the budget of the Municipal Building Authority for the fiscal year beginning July 1, 2015 and ending June 30, 2016, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended; and

WHEREAS, the Treasurer of the Municipal Building Authority has prepared the proposed amendments to the adopted budget for consideration by the Board of Trustees and inspection by the public; and

WHEREAS, said proposed amendments reflect changes in the budget from increased revenues and transfers as reflected; and

WHEREAS, notice was duly given of a public hearing to be held on June 7, 2016, to consider the proposed amendments; and

WHEREAS, a public hearing to consider the proposed amendments was held on June 7, 2016 in accordance with said notice, at which hearing all interested parties were afforded an opportunity to be heard for or against said proposed amendments; and

WHEREAS, all conditions precedent to the amendment of the budget have been accomplished;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Building Authority of West Valley City, Utah, as follows:

Section 1. The budget amendments attached hereto and made a part of this Resolution are hereby adopted and incorporated into the budget of the Municipal Building Authority of West Valley City for the fiscal year beginning July 1, 2015 and ending June 30, 2016, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended.

Section 2. The Secretary is directed to have this Resolution certified by the Treasurer and filed with the State Auditor, as required by law.

Section 3. The Resolution takes effect upon passage.

PASSED and APPROVED this _____ day of _____, 2016.

MUNICIPAL BUILDING AUTHORITY
OF WEST VALLEY CITY

PRESIDENT

ATTEST:

SECRETARY

**WEST VALLEY CITY BUILDING AUTHORITY - FUND 24
REVENUE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Jan 2016 Openings	June 2016 Openings
BUILDING AUTHORITY:							
Shop/Fire Project	419	530	570	0	0	0	0
Hale Construct Int R & R	8	12	12	0	0	0	0
Maverik Center R & R Earnings	9,320	6,865	5,257	0	0	0	0
Marverik Center Refunding	386	531	104	0	0	0	0
Total Revenues	10,133	7,938	5,943	0	0	0	0
Funding OtherSources	0	0	0	0	0	301,379	381,379 ¹
Total Revenues	10,133	7,938	5,943	0	0	301,379	381,379

**WEST VALLEY CITY BUILDING AUTHORITY - FUND 24
EXPENDITURE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Jan 2016 Openings	June 2016 Openings
BUILDING AUTHORITY:							
Inter-Departmental Transfers-In:							
Hale Theatre Bond (HCT)	(460,214)	(486,627)	(508,369)	(504,918)	(550,700)	(550,700)	(550,700)
Fire Station 72/74 Bond (GF)	(222,086)	(288,973)	(218,731)	(222,682)	(225,400)	(225,400)	(225,400)
Maverik Center Refunding	(2,657,574)	(2,653,690)	(2,656,347)	(2,605,721)	(2,651,596)	(2,651,596)	(2,651,596)
Capital Reserve (FFC)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(60,000) ²
PW Shop/Stn 75 (GF/DS)	(343,610)	(441,560)	(441,360)	(440,860)	(441,460)	(441,460)	(441,460)
Capital Reserve-Hale Center	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Capital Reserve-Maverik Center	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Subtotal Transfers-In	(3,963,484)	(4,150,850)	(4,104,807)	(4,054,181)	(4,149,156)	(4,149,156)	(4,179,156)
EXPENDITURES:							
Maverik Center Capital Projects	269,704	269,704	269,704	0	0	0	0
Fire Station/PW	338,050	438,500	438,300	437,800	438,400	438,400	438,400
Hale Ctr Thtr Bond/Fire	679,800	723,100	724,600	725,100	773,600	773,600	773,600
Maverik Center Refunding	2,654,970	2,650,997	2,653,699	2,603,221	2,649,096	2,649,096	2,649,096
Bond Issuance Costs/Fees	21,570	10,825	7,500	8,060	8,060	8,060	8,060
Maverik Center Capital Reserve	80,469	286,550	230,750	200,000	200,000	501,379	501,379
Hale Center Capital Reserve	0	28,806	25,881	50,000	50,000	50,000	50,000
Fitness Center Capital Reserve	32,460	0	67,892	30,000	30,000	30,000	140,000 ^{1,2}
Bond Defeasance	0	0	0	0	0	0	0
Subtotal Expenditures	4,077,023	4,408,482	4,418,326	4,054,181	4,149,156	4,450,536	4,560,536
Total Expenditures	113,539	257,632	313,519	0	0	301,379	381,379

BUDGET OPENING
 APRIL 2016 - JUNE 2016
 BUILDING AUTHORITY OF WEST VALLEY CITY
 FISCAL YEAR 2015-2016

No.	Amount	Description	Source	To Account	From Account
1	\$ 80,000.00	FFC LED LIGHT REPLACEMENT	FITNESS CENTER R&R	24-9627-40750-00000-0000	24-0000-39990-00000-0000
2	\$ 30,000.00	FFC R&R TRANSFER TO BA	FFC FUND BALANCE	24-9627-40750-00000-0000	24-9627-40920-00000-0000

Item: _____

Fiscal Impact: _____

Funding Source: _____

Account #: _____

Budget Opening Required: _____

ISSUE:

A Resolution adopting a final budget for the Municipal Building Authority of West Valley City for the Fiscal Year commencing July 1, 2016 and ending June 30, 2017.

SYNOPSIS:

This resolution adopts the final budget for the Municipal Building Authority of West Valley City for the 2016-2017 fiscal year after receiving public comment at a hearing on June 7, 2016.

BACKGROUND:

The Municipal Building Authority adopted a tentative budget that was made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before adopting this final budget for FY 2016-2017.

RECOMMENDATION:

City staff recommends approval of the Resolution

MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION ADOPTING THE ANNUAL BUDGET FOR THE MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY FOR THE FISCAL YEAR COMMENCING JULY 1, 2016 AND ENDING JUNE 30, 2017.

WHEREAS, as required by law, the Executive Director of the West Valley City Building Authority (the “Building Authority”) submitted a proposed annual budget (the “Budget”) to the Building Authority Board of Trustees for review and revision before final approval; and

WHEREAS, on May 10, 2016, by Resolution No. 16-03, the Building Authority tentatively adopted the Budget; and

WHEREAS, the Building Authority held a public hearing on June 7, 2016, to consider final adoption of the Budget for the 2016-2017 fiscal year; and

WHEREAS, the Building Authority caused a notice of public hearing to be published in a local newspaper of general circulation at least two weeks in advance of the public hearing; and

WHEREAS, the Building Authority made available a copy of the Budget for public inspection during regular business hours in the office of the Secretary, located at 3600 Constitution Boulevard, West Valley City, Utah, at least ten days before the commencement of the public hearing and adoption of a final budget; and

WHEREAS, the Building Authority has considered all written and oral statements made at the public hearing objecting to or supporting the Budget, based upon the testimony received at the public hearing; and

WHEREAS, the Board of Trustees of the Municipal Building Authority of West Valley City has determined that it is in the best interests of the citizens of West Valley City to adopt the annual Building Authority Budget for the 2016-2017 fiscal year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the West Valley City Building Authority that the annual Budget, attached hereto as Exhibit “A,” is hereby adopted for the fiscal year commencing July 1, 2016, and ending June 30, 2017.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2016.

MUNICIPAL BUILDING AUTHORITY
OF WEST VALLEY CITY

PRESIDENT

ATTEST:

SECRETARY

**WEST VALLEY CITY BUILDING AUTHORITY - FUND 24
REVENUE STATEMENT**

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Tentative 2016-2017	Percent Change
BUILDING AUTHORITY:						
Shop/Fire Project	530	570	462	0	0	
Hale Construct Int R & R	12	12	408	0	0	
Maverik Center R & R Earnings	6,865	5,257	5,087	0	0	
Marverik Center Refunding	531	104	0	0	0	
Total Revenues	7,938	5,943	5,957	0	0	0.0%
From Fund Balance	0	0	0	0	63,156	
Total Revenues	7,938	5,943	5,957	0	63,156	0.0%

**WEST VALLEY CITY BUILDING AUTHORITY - FUND 24
EXPENDITURE STATEMENT**

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Tentative 2016-2017	Percent Change
BUILDING AUTHORITY:						
Inter-Departmental Transfers-In:						
Hale Theatre Bond (HCT)	(486,627)	(508,369)	(504,918)	(550,700)	(533,152)	-3.2%
Fire Station 72/74 Bond (GF)	(288,973)	(218,731)	(222,682)	(225,400)	(244,348)	8.4%
Maverik Center Refunding	(2,653,690)	(2,656,347)	(2,605,721)	(2,651,596)	(2,648,422)	-0.1%
Capital Reserve (FFC)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	0.0%
PW Shop/Stn 75 (GF/DS)	(441,560)	(441,360)	(440,860)	(441,460)	(336,460)	-23.8%
Capital Reserve-Hale Center	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	0.0%
Capital Reserve-Maverik Center	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	0.0%
Subtotal Transfers-In	(4,150,850)	(4,104,807)	(4,054,181)	(4,149,156)	(4,042,382)	-2.6%
EXPENDITURES:						
Maverik Center Capital Projects	269,704	269,704	0	0	63,156	0.0%
Fire Station/PW	438,500	438,300	437,800	438,400	333,400	-24.0%
Hale Ctr Thtr Bond/Fire	723,100	724,600	725,100	773,600	775,000	0.2%
Maverik Center Refunding	2,650,997	2,653,699	2,647,878	2,649,096	2,645,922	-0.1%
Bond Issuance Costs/Fees	10,825	7,500	7,500	8,060	8,060	0.0%
Maverik Center Capital Reserve	286,550	230,750	339,512	200,000	200,000	0.0%
Hale Center Capital Reserve	28,806	25,881	36,986	50,000	50,000	0.0%
Fitness Center Capital Reserve	0	67,892	21,755	30,000	30,000	0.0%
Subtotal Expenditures	4,408,482	4,418,326	4,216,531	4,149,156	4,105,538	-1.1%
Total Expenditures	257,632	313,519	162,350	0	63,156	0.0%