



**REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
MAY 04, 2021 AT 6:40 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663**

CALL TO ORDER

REGULAR AGENDA

1. Consideration of a Resolution regarding the Springville Municipal Building Authority tentative budget for Fiscal Year 2021/2022, 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 04, 2021 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 04/30/2021

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: April 27, 2021
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2022 TENTATIVE BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Municipal Building Authority of Springville City approve a RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2021-2022 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 1, 2021, AT 6:40 P.M.

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.

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.

ALTERNATIVES

The Board can provide additional direction on items in the proposed Tentative Budget; however, the Board is required by State statute to adopt a final budget.

FISCAL IMPACT

The FY2022 MBA budget is \$397,134, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

CITY COUNCIL AGENDA

Meeting Date: May 04, 2021

RESOLUTION #2021-XXM

A RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2021-2022 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 1, 2021, AT 6:40 P.M.

WHEREAS on May 4, 2021, 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 1, 2021, 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 accept the final budget for Fiscal Year 2021-2022 on June 1, 2021, at 6:40 p.m.

PASSED AND APPROVED this 04th day of May 2021.

Richard J. Child, Chairman

ATTEST:

Kim Crane, Secretary



**SPRINGVILLE CITY
FISCAL YEAR 2022
TENTATIVE BUDGET**

MBA Fund

ESTIMATED BEGINNING FUND BALANCE ¹						3,244
<u>GL Acct</u>	<u>Line Description</u>	<u>FY2020 ACTUAL</u>	<u>FY2021 APPROVED BUDGET</u>	<u>FY2021 MIDYEAR ACTUAL</u>	<u>FY2022 TENTATIVE BUDGET</u>	<u>FY2022 VS FY2021 INC/(DEC)</u>
REVENUES						
32-3200-100	MBA PROCEEDS AND BONDS					-
32-3600-600	REVENUES FROM SPRINGVILLE CITY	386,965	394,634	197,317	397,134	2,500
32-3600-610	INTEREST INCOME	-	-	215		-
32-3800-810	TRANSFER FROM OTHER FUNDS					-
						-
	TOTAL REVENUES	386,965	394,634	197,532	397,134	2,500
EXPENDITURES						
32-4800-500	COST OF ISSUANCE					-
32-4800-780	MBA BONDS - INTEREST	104,237	97,984	50,873	90,334	(7,650)
32-4800-781	MBA BONDS - PRINCIPAL	280,000	295,000	295,000	305,000	10,000
32-4900-500	INTEREST PAID					-
32-4900-740	TRANSFER TO CAPITAL IMPRV FUND					-
32-4900-790	BOND ADMINISTRATION FEES	1,650	1,650	-	1,800	150
						-
						-
	TOTAL EXPENDITURES	385,887	394,634	345,873	397,134	2,500
	SURPLUS / (DEFICIT)	1,078	-	(148,341)	-	
ESTIMATED ENDING FUND BALANCE						3,244

Notes:

1. Estimated Beginning Fund Balance subject FY 2021 Actual results and audit entries.