



REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
JUNE 01, 2021 AT 6:40 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663

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 2021/2022 - Bruce Riddle Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 01, 2021 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 05/28/2021

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: May 25, 2021
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2022 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, 2022.**

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 4, 2021.

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.

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 22, 2021.

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: June 1, 2021

RESOLUTION #2021-XXM

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH FOR THE FISCAL YEAR ENDING JUNE 30, 2022.

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, 2022, is hereby adopted as proposed in the attached exhibit.

PASSED, by unanimous vote of the Municipal Building Authority of Springville, Utah this 1st day of June, 2021.

Richard J. Child, Chairman

ATTEST:

Kim Crane, Secretary-Treasurer

EXHIBIT

FY 2022 MBA Final Budget



**SPRINGVILLE CITY
FISCAL YEAR 2022
FINAL 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 FINAL 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.