

MILITARY INSTALLATION DEVELOPMENT AUTHORITY

RESOLUTION 2022-09

A RESOLUTION OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY (“MIDA”) ADOPTING AN ANNUAL BUDGET FOR FISCAL YEAR 2022-2023 FOR MIDA, THE P3+ GOVERNMENTAL NONPROFIT CORPORATION, THE MIDA MOUNTAIN VILLAGE PID, AND THE MIDA GOLF AND EQUESTRIAN CENTER PID AND SETTING THE OPERATIONS UNCOMMITTED FUND BALANCE THRESHOLD

WHEREAS, pursuant to §63H-1-701 Utah Code Annotated 1953, as amended (“UCA”), before June 30 MIDA is required to adopt an annual budget of revenues and expenditures for a fiscal year, starting July 1 and ending June 30 of the following year; and

WHEREAS, pursuant to §63H-1-701(4) UCA, MIDA is required to hold a public hearing, provide notice of this hearing by publishing notice in a newspaper of general circulation within the State and on the Utah Public Notice Website at least one week before the public hearing, and make the proposed budget amendment available for public inspection at least three days before the date of the public hearing; and

WHEREAS, such notice was published in the *Deseret News*, and on the Utah Public Notice Website; the public hearing was held on June 21, 2022; and, the proposed budget amendment was made available for public inspection at least three business days before the public hearing; and

WHEREAS, pursuant to §63H-1-701(5), MIDA is required to use the budget forms prescribed by the state auditor and to include categories as required by the state auditor and the attached form has been prescribed by the state auditor and includes the required categories; and

WHEREAS, pursuant to §63H-1-503 UCA, all municipal services revenue in the budget not used for municipal services are allocated for either municipal services or administrative, overhead, legal, and other operating expenses of MIDA;

WHEREAS, MIDA created subsidiary entities, including a governmental nonprofit corporation called P3+ (“P3+”) which acts as the facilitator of public private partnerships for the State and the MIDA Board acts in the capacity of the board of directors of P3+; the MIDA Mountain Village Public Infrastructure District (“Village PID”); and, the MIDA Golf and Equestrian Center Public Infrastructure District (“Golf PID”);

WHEREAS, the MIDA Board acts in the capacity of the Board of Directors for P3+, and the Village PID and the Golf PID each have their own governing boards;

NOW, THEREFORE, BE IT RESOLVED BY THE MIDA BOARD as follows:

1. The attached MIDA budget for FY2022-23, as shown in column (d), is hereby adopted;
2. The attached P3+ budget for FY2022-23, as shown in column (d) is hereby adopted by the MIDA Board acting in the capacity of the board of directors of P3+;
3. The attached Village PID and Golf PID budgets for FY2022-23, as shown in column (d) are hereby adopted, subject to approval by the governing boards of the Village PID and Golf PID; and

4. The Chief Financial Officer is directed to file the budgets as required by §63H-1-701(6) UCA.
5. The threshold for the uncommitted operations fund balance shall equal the greater of \$2,000,000 or 35% of the then current annual MIDA operating expenditures, as determined by the Chief Financial Officer.

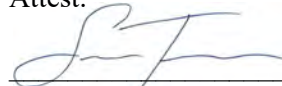
PASSED AND ADOPTED by the MIDA Board this 21st day of June 2022.

Military Installation Development Authority



J. Stuart Adams
Chair

Attest:



Records Officer