

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
RESOLUTION 2020-01MBA**

**A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE MIDVALE CITY
MUNICIPAL BUILDING AUTHORITY FOR FISCAL YEAR 2021**

WHEREAS, State law requires the filing of a tentative budget for each Municipal Building Authority located within the State of Utah; and

WHEREAS, the tentative budget complies with the requirements set out in U.A.C. § 10-6-111; and

WHEREAS, the budget shall be reviewed, considered, and tentatively adopted by the governing body and may be amended or revised in such manner as is considered advisable prior to adoption of the final budget.

NOW THEREFORE BE IT RESOLVED BY THE MIDVALE CITY MUNICIPAL BUILDING AUTHORITY, STATE OF UTAH, as follows:

SECTION ONE: That the Midvale City Municipal Building Authority adopts the tentative budget for the fiscal year beginning July 1, 2020 and ending June 30, 2021 as shown on the forms accompanying this Resolution.

SECTION TWO: That this Resolution shall become effective immediately upon the passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MIDVALE CITY MUNICIPAL BUILDING AUTHORITY, STATE OF UTAH, this 5th day of May, 2020.



Robert M. Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Quinn Sperry
Heidi Robinson
Dustin Gettel

“Aye”

ABSENT

“Nay”

Municipal Building Authority (MBA)

FUND DESCRIPTION

The MBA issued bonds in October 2012 which provided construction funds of \$7,653,500. Midvale City contributed \$1,506,500 to the MBA from the sale of the former City Hall property (655 W Center St) and the Fire Station at 607 E 7200 S. Contributions from other City funds totaled \$606,800. Combining these funding sources, \$9,766,800 was available for three major capital projects: City Hall/Justice Court, City Park improvements, and City-wide Street Lighting. All three projects were completed in fiscal year 2015.

Debt service on the MBA bonds is paid by the MBA with lease revenue from other City funds. In 2013, the MBA acquired the building in the City Park and leased it to the Boys & Girls Club. In 2017, the MBA acquired the former Midvale Middle School seminary building on Wasatch St. and leased it to the Community Action Program. Revenue from these leases reduces the annual lease payment required from the General Fund.

BUDGET

Municipal Building Authority								
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change	
Revenues:								
Lease Revenue - Boys and Girls Club	70,308	72,308	70,300	70,300	70,300	(2,008)	0.0%	
Lease Revenue - Streetlighting Fund	211,000	211,000	211,000	211,000	211,000	0	0.0%	
Lease Revenue - Midvale City	76,000	350,300	361,000	361,000	363,506	13,206	0.7%	
Lease Revenue - Head Start	24,000	22,000	24,000	24,000	24,000	2,000	0.0%	
Interest Earnings	11,528	15,310	8,100	14,000	7,600	(7,710)	-6.2%	
TOTAL REVENUES	\$ 392,836	\$ 670,918	\$ 674,400	\$ 680,300	\$ 676,406	\$ 5,488	0.3%	
Expenditures:								
Operating								
Professional Services	260	510	600	600	600	90	0.0%	
Debt Service								
Debt Service - Principal	465,000	465,000	475,000	475,000	490,000	25,000	3.2%	
Debt Service - Interest	214,156	204,856	195,500	195,500	185,806	(19,050)	-5.0%	
Total Debt Service	679,156	669,856	670,500	670,500	675,806	5,950	0.8%	
TOTAL EXPENDITURES	\$ 679,416	\$ 670,366	\$ 671,100	\$ 671,100	\$ 676,406	\$ 6,040	0.8%	
NET REVENUES OVER/(UNDER) EXPENDITURES	(286,580)	551	3,300	9,200	-	(551)		