

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
RESOLUTION 2021-01MBA**

**A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE MIDVALE CITY
MUNICIPAL BUILDING AUTHORITY FOR FISCAL YEAR 2022**

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, 2021 and ending June 30, 2022 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 4th day of May, 2021.



Robert M. Hale
Chief Administrative Officer

Matt Dahl
Executive Director

ATTEST:

Rbri L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Quinn Sperry
Heidi Robinson
Dustin Gettel

"Aye"

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☒

"Nay"

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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

Account Name	FY2019	FY2020	FY2021 Amended Budget	FY2022 Proposed	Difference	% Change
Interest Income	2,973	2,974	-	(800)	(800)	100%
Interest revenue - bond proceeds	(18,283)	(14,101)	(7,600)	-	7,600	-100%
Lease revenue - B&G Club	(72,308)	(70,308)	(70,300)	(70,308)	(8)	0%
Lease revenue - Streetlighting	(211,000)	(211,000)	(211,000)	(211,000)	-	0%
Lease revenue - City Hall	(350,300)	(361,000)	(363,506)	(372,898)	(9,392)	3%
Lease revenue - Head Start	(22,000)	(24,000)	(24,000)	(24,000)	-	0%
TOTAL REVENUE:	(670,918)	(677,435)	(676,406)	(679,006)	(2,600)	0%
Professional Services	510	535	600	3,100	2,500	417% ¹
Debt svc - principal	465,000	475,000	490,000	500,000	10,000	2%
Debt svc - interest	204,856	195,456	185,806	175,906	(9,900)	-5%
TOTAL EXPENDITURES:	670,366	670,991	676,406	679,006	2,600	0%
REVENUES OVER/(UNDER) EXPENDITURES	\$ 552	\$ 6,444	\$ -	\$ -	\$ -	

¹ Increase in bond trustee fees.

At a Glance:

Total Budget: \$679,006 | Full-Time Equivalent Employees: 0