

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
RESOLUTION 2022-01MBA**

**A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE MIDVALE CITY
MUNICIPAL BUILDING AUTHORITY FOR FISCAL YEAR 2023**

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, 2022 and ending June 30, 2023 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, 2022.






Marcus Stevenson
Chief Administrative Officer



Matt Dahl
Executive Director

ATTEST:



Rori L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Quinn Sperry
Heidi Robinson
Dustin Gettel

“Aye”

“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 FY2020	Actual FY2021	Amended FY2022	Tentative FY2023	Difference	Percent Change
Revenues:						
Lease Revenue - Boys and Girls Club	70,308	70,308	70,308	70,308	-	0.0%
Lease Revenue - Streetlighting Fund	211,000	211,000	211,000	211,000	-	0.0%
Lease Revenue - Midvale City	361,000	370,006	372,898	374,961	2,063	0.6%
Lease Revenue - Head Start	24,000	24,000	24,000	24,000	-	0.0%
Interest revenue - Bond Proceeds	14,101	3,088	-	-	-	-
Interest Earnings	(2,974)	1,820	800	1,000	200	25.0%
TOTAL REVENUES	\$ 677,435	\$ 680,222	\$ 679,006	\$ 681,269	\$ 2,263	0.3%
Expenditures:						
Operating						
Professional Services	535	2,520	3,100	6,100	3,580	96.8%
Debt Service						
Debt Service - Principal	475,000	490,000	500,000	510,000	20,000	2.0%
Debt Service - Interest	195,456	185,806	175,906	165,169	(20,637)	-6.1%
Total Debt Service	670,456	675,806	675,906	675,169	(637)	-0.1%
TOTAL EXPENDITURES	\$ 670,991	\$ 678,326	\$ 679,006	\$ 681,269	\$ 2,943	0.3%
NET REVENUES OVER/(UNDER) EXPENDITURES	6,444	1,896	-	-	(680)	
FUND BALANCE - BEGINNING	654,916	661,360	663,256	663,256	-	0.0%
FUND BALANCE - ENDING	\$ 661,360	\$ 663,256	\$ 663,256	\$ 663,256	\$ -	0.0%

At a Glance:

Total Budget: \$681,269 | Full-Time Equivalent Employees: 0