

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
RESOLUTION 2022-02MBA**

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

WHEREAS, the Municipal Building Authority of Midvale 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 is organized not for gain but for purely civic, benevolent, charitable and philanthropic purposes; and

WHEREAS, the Board of Directors has the authority and responsibility to establish a budget for the Municipal Building Authority.

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

SECTION ONE: That the Municipal Building Authority budget for the fiscal year ending June 30, 2023, is hereby adopted as proposed in the attached exhibit.

SECTION TWO: That the Budget Officer is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms, with the Auditor of the State of Utah within thirty (30) days after adoption.

SECTION THREE: That upon the final adoption, the budgets shall be in effect for the budget year and subject to later amendment as provided by law.

SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 S. Holden Street, Midvale, Utah and shall be available to the public during regular business hours. The adopted budget will also be posted and made available to the public on the City's website, www.midvalecity.org.


SECTION FIVE: 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 7th day of June, 2022.






Marcus Stevenson
Chief Person



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”

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 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