

**MIDVALE CITY MUNICIPAL BUILDING AUTHORITY
RESOLUTION 2023-01MBA**

**A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE MIDVALE CITY
MUNICIPAL BUILDING AUTHORITY FOR FISCAL YEAR 2024**

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, 2023 and ending June 30, 2024 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 2nd day of May, 2023.





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”

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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 a 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 FY2021	Actual FY2022	Amended FY2023	Tentative FY2024	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	370,006	372,898	374,961	352,724	(22,237)	-5.9%
Lease Revenue - Head Start	24,000	24,000	24,000	24,000	-	0.0%
Interest revenue - Bond Proceeds	3,088	-	-	-	-	-
Interest Earnings	1,820	147	1,000	18,000	17,000	1700.0%
TOTAL REVENUES	\$ 680,222	\$ 678,353	\$ 681,269	\$ 676,032	\$ (5,237)	-0.8%
Expenditures:						
Operating						
Professional Services	2,520	2,520	6,100	3,100	580	-49.2%
Debt Service						
Debt Service - Principal	490,000	500,000	510,000	520,000	20,000	2.0%
Debt Service - Interest	185,806	175,906	165,169	152,932	(22,974)	-7.4%
Total Debt Service	675,806	675,906	675,169	672,932	(2,974)	-0.3%
TOTAL EXPENDITURES	\$ 678,326	\$ 678,426	\$ 681,269	\$ 676,032	\$ (2,394)	-0.8%
NET REVENUES OVER/(UNDER) EXPENDITURES	1,896	(73)	-	-	(2,843)	
FUND BALANCE - BEGINNING	661,360	663,256	663,183	663,183	-	0.0%
FUND BALANCE - ENDING	\$ 663,256	\$ 663,183	\$ 663,183	\$ 663,183	\$ -	0.0%

At a Glance:

Total Budget: \$676,032 | Full-Time Equivalent Employees: 0