



**AGENDA FOR THE REGULAR MEETING
OF THE MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF SPRINGVILLE, UTAH
COUNCIL CHAMBERS, 110 SOUTH MAIN STREET
MAY 5, 2015 – 6:40 P.M.**

CALL TO ORDER

REGULAR AGENDA

1. Presentation and discussion of the Municipal Building Authority tentative budget for Fiscal Year 2015-2016, and a request to schedule a Public Hearing date and time for formal adoption of the Final Budget on June 16, 2015 – Bruce Riddle, Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE MAY 5, 2015 MINUTES

ADJOURNMENT

This meeting was noticed in compliance with Utah Code 52-4-202 on May 01, 2015. Agendas and minutes are accessible through the Springville City website at www.springville.org/agendasminutes. Council Meeting agendas are available through the Utah Public Meeting Notice website at <http://www.utah.gov/pmn/index.html>. Email subscriptions to Utah Public Meeting Notices are available through their website.

In compliance with the Americans with Disabilities Act, the City will make reasonable accommodations to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Recorder at (801) 489-2700 at least three business days prior to the meeting.



STAFF REPORT

DATE: May 5, 2015
TO: Honorable Mayor and City Council
FROM: Bruce Riddle, Finance Director
SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2016 TENTATIVE BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Municipal Building Authority of Springville City approve a RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2015-2016 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 16, 2015, AT 6:40 P.M.

SUMMARY OF ISSUES/FOCUS OF ACTION

State statute (Utah Code 17B-1-607) requires the board to adopt a tentative budget on or before the first regular meeting in May for the ensuing year and set a date and time for a public hearing on the tentatively adopted budget wherein interested parties are provided an opportunity to comment on the tentatively adopted budget. State statute (Utah Code 17B-1-614) also requires that the Board of Directors adopt a budget for the ensuing fiscal year after holding the public hearing.

BACKGROUND

A budget message and tentative budget documents along with presentation materials were distributed to the Board of Directors prior to the budget retreat held in April.

DISCUSSION

The budget for the MBA is comprised of scheduled debt service payments associated with the MBA Lease Revenue bonds issued to construct the Civic Center.

ALTERNATIVES

The Council can provide additional direction on items in the proposed Tentative Budget; however the Council is required by State statute to adopt a final budget.

FISCAL IMPACT

The FY2016 MBA budget is \$373,335, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

CITY COUNCIL AGENDA

Meeting Date: May 5, 2015



**SPRINGVILLE CITY
FISCAL YEAR 2016
FINAL BUDGET**

MBA Fund

ESTIMATED BEGINNING FUND BALANCE¹

-

<u>GL Acct</u>	<u>Line Description</u>	<u>FY2014 ACTUAL</u>	<u>FY2015 APPROVED BUDGET</u>	<u>FY2015 MIDYEAR ACTUAL</u>	<u>FY2016 TENTATIVE BUDGET</u>	<u>FY2016 VS FY2015 INC/(DEC)</u>
REVENUES						
32-3200-100	MBA PROCEEDS AND BONDS					-
32-3600-600	REVENUES FROM SPRINGVILLE CITY	452,280	453,105	-	373,335	(79,770)
32-3600-610	INTEREST INCOME					-
32-3800-810	TRANSFER FROM OTHER FUNDS					-
	TOTAL REVENUES	<u>452,280</u>	<u>453,105</u>	<u>-</u>	<u>373,335</u>	<u>(79,770)</u>

EXPENDITURES

32-4800-500	COST OF ISSUANCE					-
32-4800-780	MBA BONDS - INTEREST	230,830	221,605	146,898	131,835	(89,770)
32-4800-781	MBA BONDS - PRINCIPAL	220,000	230,000	230,000	240,000	10,000
32-4900-500	INTEREST PAID					-
32-4900-740	TRANSFER TO CAPITAL IMPRV FUND					-
32-4900-790	BOND ADMINISTRATION FEES	1,450	1,500	19,761	1,500	-
	TOTAL EXPENDITURES	<u>452,280</u>	<u>453,105</u>	<u>396,660</u>	<u>373,335</u>	<u>(79,770)</u>

SURPLUS / (DEFICIT)

- (396,660)

-

ESTIMATED ENDING FUND BALANCE

-

Notes:

1. Estimated Beginning Fund Balance subject FY 2015 Actual results and audit entries.

RESOLUTION NO. ____

A RESOLUTION BY THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF SPRINGVILLE, UTAH TO ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2015-2016 AND SET A PUBLIC HEARING FOR ADOPTION OF THE FINAL BUDGET ON JUNE 16, 2015, AT 6:40 P.M.

WHEREAS on May 5, 2015, the Executive Director submitted a tentative budget to the Board of Directors of the Municipal Building Authority of the City of Springville, Utah; and

WHEREAS the Board of Directors desires to adopt the tentative budget as required by State law; and

WHEREAS the Board of Directors desires to make the tentative budget available for public review and comment at least ten days prior to the public hearing; and

WHEREAS the Board of Directors desires to set a public hearing for June 16, 2015, at 6:40 p.m. to receive additional public input on the budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MUNICIPAL BUILDING AUTHORITY OF SPRINGVILLE, UTAH, as follows:

1. The Board of Directors hereby adopts the tentative budget attached as Exhibit "A."
2. The Board of Directors will conduct a public hearing to accept the final budget for fiscal year 2015-2016 on June 16, 2015, at 6:40 p.m.

PASSED AND APPROVED this 5th day of May 2015.

Wilford W. Clyde, Chairman

ATTEST:

Kim Rayburn, Secretary