



SYRACUSE CITY

Syracuse City Municipal Building Authority
June 9, 2015– immediately following the RDA Meeting
City Council Chambers
Municipal Building, 1979 W. 1900 S.

1. Meeting called to order
Adopt agenda
2. Public Hearing- Proposed Resolution MBA15-01 to adopt the annual budget for the Fiscal Year 2014-2015 as required by section 17A-2-1216(1), Utah Code Annotated, 1953.
3. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

### **CERTIFICATE OF POSTING**

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 3<sup>rd</sup> day of June, 2015 at Syracuse City Hall on the City Hall Notice Board and at <http://www.syracuseut.com/>. A copy was also provided to the Standard-Examiner on June 3, 2015.

CASSIE Z. BROWN, CMC  
SYRACUSE CITY RECORDER



# MBA AGENDA

June 9, 2015

## Agenda Item #2

Proposed Resolution RDA15-01 and MBA15-01 to adopt the FY2015 - 2016 tentative budgets as the approved budgets for FY2015 – 2016.

### *Factual Summation*

- Any question regarding this agenda item may be directed at City Finance Director Stephen Marshall.
- The City Council and Mayor are the acting board members for both the RDA and the MBA. Each is a separate legal entity and each has a separate budget proposal to go along with proposed resolutions RDA15-01 and MBA15-01. The RDA board oversees two RDA areas (town center and 750 West) and the SR-193 EDA area. This is the second year of tax increment for the SR-193 EDA area.
- There have not been any changes made since the tentative budget was approved on May 12, 2015.
- **This is the last council meeting we have to adopt a final budget before the June 22 deadline provided by State Law.**

### *Staff Recommendation*

- *Adopt resolution RDA15-01 or MBA15-01 approving the RDA or MBA budget for fiscal year 2015 - 2016 .*

**RESOLUTION MBA15-01**

**A RESOLUTION OF THE BOARD OF MUNICIPAL BUILDING AUTHORITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2015-2016 AS REQUIRED BY SECTION 17D-3-107, UTAH CODE ANNOTATED, 1953.**

**WHEREAS**, the Board of Directors of the Syracuse City Municipal Building Authority has caused an annual budget to be prepared for the fiscal year 2015 -2016; and

**WHEREAS**, it is required by Section 17D-3-107, Utah Code Annotated, 1953, as amended, that each Municipal Building Authority prepare and adopt an annual budget for each fiscal year; and

**NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, DAVIS COUNTY, STATE OF UTAH, AS FOLLOWS:**

**SECTION 1:** The budget for FY 2015-2016 be approved, adopted, and made part of this Resolution as Exhibit "A".

**PASSED AND ADOPTED BY THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, STATE OF UTAH, THIS 9<sup>th</sup> DAY OF JUNE, 2015.**

**SYRACUSE CITY**

ATTEST:

\_\_\_\_\_  
Cassie Z. Brown, City Recorder

By: \_\_\_\_\_  
Terry Palmer, Mayor

| Account Number                      | Account Title                | 2012-13<br>Prior year 2<br>Actual | 2013-14<br>Prior year<br>Actual | 2014-15<br>Current year<br>Actual | 2014-15<br>Current year<br>Budget | 2015-16<br>Recommended<br>Budget | Council<br>Approved<br>Budget |
|-------------------------------------|------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| <b>MUNICIPAL BUILDING AUTHORITY</b> |                              |                                   |                                 |                                   |                                   |                                  |                               |
| <b>MISCELLANEOUS REVENUE</b>        |                              |                                   |                                 |                                   |                                   |                                  |                               |
| 67-36-10                            | INTEREST INCOME              | 531.57                            | 408.71                          | 356.90                            | 500.00                            | 400.00                           |                               |
| Total MISCELLANEOUS REVENUE:        |                              | 531.57                            | 408.71                          | 356.90                            | 500.00                            | 400.00                           |                               |
| <b>OPERATING REVENUE</b>            |                              |                                   |                                 |                                   |                                   |                                  |                               |
| 67-37-60                            | CITY LEASE PAYMENTS          | 1,160,528.06                      | 1,157,388.76                    | 1,097,000.00                      | 1,097,000.00                      | 1,097,410.00                     |                               |
| Total OPERATING REVENUE:            |                              | 1,160,528.06                      | 1,157,388.76                    | 1,097,000.00                      | 1,097,000.00                      | 1,097,410.00                     |                               |
| <b>CONTRIBUTIONS AND TRANSFERS</b>  |                              |                                   |                                 |                                   |                                   |                                  |                               |
| 67-39-10                            | BOND PROCEEDS                | .00                               | .00                             | 6,481,000.00                      | 6,800,000.00                      | .00                              |                               |
| 67-39-40                            | TRANSFER FROM OTHER FUNDS    | .00                               | .00                             | 36,062.47                         | 59,900.00                         | 35,000.00                        |                               |
| 67-39-50                            | USE OF FUND BALANCE          | .00                               | .00                             | .00                               | .00                               | 6,000.00                         |                               |
| Total CONTRIBUTIONS AND TRANSFERS:  |                              | .00                               | .00                             | 6,517,062.47                      | 6,859,900.00                      | 41,000.00                        |                               |
| <b>MUNICIPAL BUILDING AUTHORITY</b> |                              |                                   |                                 |                                   |                                   |                                  |                               |
| 67-40-40                            | BOND PRINCIPAL PAYMENTS      | 670,000.00                        | 683,000.00                      | 6,800,000.00                      | 7,200,000.00                      | 794,000.00                       |                               |
| 67-40-52                            | BOND INTEREST PAYMENTS       | 484,035.15                        | 466,378.76                      | 374,802.47                        | 449,000.00                        | 336,300.00                       |                               |
| 67-40-54                            | BOND FEES                    | 7,510.00                          | 8,010.00                        | 436,760.00                        | 308,010.00                        | 8,510.00                         |                               |
| 67-40-90                            | CONTRIBUTION TO FUND BALANCE | .00                               | .00                             | .00                               | 390.00                            | .00                              |                               |
| Total MUNICIPAL BUILDING AUTHORITY: |                              | 1,161,545.15                      | 1,157,388.76                    | 7,611,562.47                      | 7,957,400.00                      | 1,138,810.00                     |                               |
| Net Grand Totals:                   |                              | 485.52-                           | 408.71                          | 2,856.90                          | .00                               | .00                              |                               |

**MUNICIPAL BUILDING AUTHORITY**  
**Fiscal Year Ending June 30, 2016**  
**Line Item Detail**

|  | <u>Requested</u> | <u>City Manager/Council<br/>Recommendation</u> | <u>Adopted<br/>Budget</u> |
|--|------------------|------------------------------------------------|---------------------------|
|--|------------------|------------------------------------------------|---------------------------|

**67-40-24 Office supplies**

|                                                     |             |             |             |
|-----------------------------------------------------|-------------|-------------|-------------|
| Prior year budget, as modified                      |             |             | \$ -        |
| Current estimates:                                  |             |             |             |
|                                                     | \$ -        | \$ -        | \$ -        |
| Total budget for account                            | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Amount changed from request                         |             |             | \$ -        |
| Increase/(decrease) from prior year modified budget | \$ -        | \$ -        | \$ -        |

**67-40-40 Bond principal payments**

|                                                     |                   |                   |                |
|-----------------------------------------------------|-------------------|-------------------|----------------|
| Prior year budget, as modified                      |                   |                   | \$ 7,200,000   |
| Current estimates:                                  |                   |                   |                |
| 2006 Lease Revenue Bonds                            | \$ 415,000        | \$ 415,000        |                |
| 2012 Lease Revenue Bonds                            | \$ 313,000        | \$ 313,000        |                |
| 2014 Lease Revenue Bonds                            | <u>50,000</u>     | <u>66,000</u>     |                |
| Total budget for account                            | <u>\$ 778,000</u> | <u>\$ 794,000</u> | <u>\$ -</u>    |
| Amount changed from request                         |                   |                   | \$ (778,000)   |
| Increase/(decrease) from prior year modified budget | \$ (6,422,000)    | \$ (6,406,000)    | \$ (7,200,000) |

**67-40-52 Bond interest payments**

|                                                     |                   |                   |              |
|-----------------------------------------------------|-------------------|-------------------|--------------|
| Prior year budget, as modified                      |                   |                   | \$ 449,000   |
| Current estimates:                                  |                   |                   |              |
| 2006 Lease Revenue Bonds                            | \$ 37,100         | \$ 37,100         |              |
| 2012 Lease Revenue Bonds                            | \$ 130,500        | \$ 130,500        |              |
| 2014 Lease Revenue Bonds                            | <u>168,700</u>    | <u>168,700</u>    |              |
| Total budget for account                            | <u>\$ 336,300</u> | <u>\$ 336,300</u> | <u>\$ -</u>  |
| Amount changed from request                         |                   |                   | \$ (336,300) |
| Increase/(decrease) from prior year modified budget | \$ (112,700)      | \$ (112,700)      | \$ (449,000) |

**MUNICIPAL BUILDING AUTHORITY**  
**Fiscal Year Ending June 30, 2016**  
**Line Item Detail**

|                                                     | <u>Requested</u>       | <u>City Manager/Council<br/>Recommendation</u> | <u>Adopted<br/>Budget</u> |
|-----------------------------------------------------|------------------------|------------------------------------------------|---------------------------|
| <b>67-40-54 Bond fees</b>                           |                        |                                                |                           |
| Prior year budget, as modified                      |                        |                                                | \$ <u><u>308,010</u></u>  |
| Current estimates:                                  |                        |                                                |                           |
| Continuing Disclosure Fee                           | \$ 3,000               | \$ 3,000                                       |                           |
| 2006 Annual Trustee Fee                             | 2,000                  | 2,000                                          |                           |
| 2012 Annual Trustee Fee                             | 2,000                  | 2,000                                          |                           |
| 2006 Agent Fee                                      | 500                    | 500                                            |                           |
| 2012 Agent Fee                                      | 500                    | 500                                            |                           |
| 2014 Agent Fee                                      | 500                    | 500                                            |                           |
| MBA Corp Renewal                                    | 10                     | 10                                             |                           |
|                                                     | <u>8,510</u>           | <u>8,510</u>                                   |                           |
| Total budget for account                            | \$ <u><u>8,510</u></u> | \$ <u><u>8,510</u></u>                         | \$ <u><u>-</u></u>        |
| Amount changed from request                         |                        |                                                | \$ (8,510)                |
| Increase/(decrease) from prior year modified budget | \$ (299,500)           | \$ (299,500)                                   | \$ (308,010)              |

|                                                     |                            |                            |                            |
|-----------------------------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total expenditures</b>                           |                            |                            |                            |
| Prior year budget, as modified                      |                            |                            | \$ <u><u>7,957,010</u></u> |
| Total budget for expenditures                       | \$ <u><u>1,122,810</u></u> | \$ <u><u>1,138,810</u></u> | \$ <u><u>-</u></u>         |
| Amount changed from request                         |                            |                            | \$ (1,122,810)             |
| Increase/(decrease) from prior year modified budget | \$ (6,834,200)             | \$ (6,818,200)             | \$ (7,957,010)             |