

RESOLUTION NO. MBA 12-01

**A RESOLUTION ESTABLISHING THE MUNICIPAL BUILDING AUTHORITY OF DRAPER CITY TENTATIVE BUDGET FOR THE FISCAL YEAR 2011-12.**

**WHEREAS**, the Authority is required to adopt a tentative operating budget for each fiscal year; and

**WHEREAS**, the approved tentative budget will be available for review by the public in the Draper City Records Office; and

**WHEREAS**, the Board of Directors will hold a public hearing to take public comment regarding the tentative budget on June 19, 2012 where all persons will be heard, for or against the budget; and

**WHEREAS**, the Board of Directors hereby finds this action to be in the best interest of the public's health, safety and general welfare.

**NOW, THEREFORE**, BE IT RESOLVED BY THE MUNICIPAL BUILDING AUTHORITY OF DRAPER CITY, STATE OF UTAH AS FOLLOWS:

**Section 1.** The details of this budget are more specifically outlined in the document entitled "Municipal Building Authority of Draper City Tentative Budget, Fiscal Year 2012-13" as incorporated herein, and established as the Fiscal Year 2012-13 Tentative Budget.

**Section 2.** Severability. If any section, part, or provision of this Resolution is held invalid, or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts, and provisions of this Resolution shall be severable.

**Section 3.** Effective Date. This Resolution shall become effective immediately upon its passage.


**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE MUNICIPAL BUILDING AUTHORITY OF DRAPER CITY, STATE OF UTAH, ON THE 1<sup>ST</sup> DAY OF MAY, 2012.**

MUNICIPAL BUILDING AUTHORITY

ATTEST:

  
Secretary



  
\_\_\_\_\_  
President



# MUNICIPAL BUILDING AUTHORITY



DRAPER CITY

The spirit of the past is the strength of the future

# Municipal Building Authority Fund

## Purpose

The Municipal Building Authority was established in 1995 to acquire, improve or extend one or more projects and to finance the cost of such project on behalf of Draper City, in accordance with the procedures and subject to the limitations of the Local Building Authority Act (*Utah Code §17D:2*), in order to accomplish the public purposes for which the City exists.

The Municipal Building Authority (MBA) does not finance operations and maintenance of the facilities after construction completion. The MBA maintains a ground lease with the City and collects lease payments in the amount of the debt service for the facilities.

Many municipalities consider these lease payments as transfers in and out, however, Draper City has chosen to identify these payments from the General Fund as lease payments to be appropriated to the departments which the facilities support. Subsequently, the MBA recognizes lease revenue from the General Fund.

## Service Level

The Municipal Building Authority has financed and constructed the following projects for the City.

Project	Year	Cost
City Hall	2002	\$7,770,000
Public Works Building	2003	\$1,187,000
Corner Canyon Open Space	2005	\$6,080,000
Fire Station(s)	2007	\$3,355,000



Draper City Hall



Suncrest Fire Station



Annual Budget 2012-2013  
Municipal Building Authority

	Actual FY 10-11	Budget FY 11-12	Estimate FY 11-12	Budget FY 12-13
<b>REVENUES</b>				
33-30-1001 Lease Revenue	\$ 1,446,147	\$ 1,449,031	\$ 1,609,031	\$ 1,293,176
33-30-2001 Interest Income	60	4,000	-	-
	<u>1,446,207</u>	<u>1,453,031</u>	<u>1,609,031</u>	<u>1,293,176</u>
<b>EXPENDITURES</b>				
33-40-2005 Public Notices	27	200		
33-40-2201 Publications & Dues	10			
<b>City Hall</b>				
33-40-3101 2002B Principal	315,000	330,000	330,000	345,000
33-40-3102 2002B Interest	271,366	258,294	258,294	244,599
33-40-3103 2002B Trustee Fee	1,500	1,500	1,600	1,500
	<u>587,866</u>	<u>589,794</u>	<u>589,894</u>	<u>591,099</u>
<b>Public Works Building</b>				
33-40-3109 2003 Principal	135,000	140,000	140,000	147,000
33-40-3108 2003 Interest	21,572	16,035	16,035	9,969
33-40-3110 2003 Trustee Fee	1,750	1,750	2,500	1,750
	<u>158,322</u>	<u>157,785</u>	<u>158,535</u>	<u>158,719</u>
<b>Corner Canyon</b>				
33-40-3111 2005 Principal	235,000	245,000	245,000	255,000
33-40-3112 2005 Interest	217,238	208,531	208,531	199,156
33-40-3113 2005 Trustee Fee	1,750	1,750	1,750	1,750
	<u>453,988</u>	<u>455,281</u>	<u>455,281</u>	<u>455,906</u>
<b>Fire Stations ( #114 &amp; #122)</b>				
33-40-3114 2007 Principal	120,000	125,000	125,000	130,000
33-40-3115 2007 Interest	124,471	119,671	119,671	114,671
33-40-3116 2007 Trustee Fee	1,500	1,500	1,500	1,500
	<u>245,971</u>	<u>246,171</u>	<u>246,171</u>	<u>246,171</u>
33-40-9541 Transfer to CIP Fund Amphitheater	(51,974)			
	<u>\$ 1,394,210</u>	<u>\$ 1,449,230</u>	<u>\$ 1,449,880</u>	<u>\$ 1,451,895</u>
<b>Net Change in Fund Balance</b>	<b>\$ 51,996</b>	<b>\$ 3,801</b>	<b>\$ 159,151</b>	<b>\$ (158,719)</b>
<b>BALANCE SUMMARY</b>				
Beginning Fund Balance	\$ 846,925	\$ 898,921	\$ 898,921	\$ 1,058,072
Ending Fund Balance	\$ 898,921	\$ 902,722	\$ 1,058,072	\$ 899,353