

Municipal Building Authority Budget Amendment #1

***MBA Issue #1: MBA Interest Income (\$79,693 - Municipal Building Authority)
("Housekeeping")***

This item relates to Item D-9.

The MBA bonds were refinanced in June with sales tax bonds, making available \$6.4 million in required bond reserve funds. The \$6.4 million was budgeted for CIP projects for fiscal year 2005-06.

Interest for the MBA bonds accrued in the amount of \$79,693. The Administration is requesting that this one-time interest be transferred to the General Fund to increase fund balance. *As noted previously, the Council may wish to consider whether this funding should be transferred to CIP, rather than to the General Fund Balance.*

COUNCIL TRANSMITTAL

TO: Dale Lambert, Chair
Salt Lake City Council

FROM: Rocky J. Fluhart, Chief Administrative Officer

DATE: August 24, 2005

SUBJECT: Municipal Building Authority Budget Amendment No. 1

Recommendation: We recommend that on September 13, 2005, the City Council set a date to hold a public hearing on September 20, 2005, to discuss Municipal Building Authority Budget Amendment No. 1.

Discussion and Background: The attached amendment packet is transmitted to the City Council Office for the briefing on August 23, 2005.

Legislative Action: The attached ordinance to amend this budget has been approved by the City Attorney.

cc: Dan Mulé, City Treasurer
Shannon Ashby

SALT LAKE CITY RESOLUTION
No. _____ of 2005
(Amending Salt Lake City Resolution No. ____ of 2005
which adopted the Budget of the Municipal Building Authority
of Salt Lake City for Fiscal Year 2005-2006)

A RESOLUTION AMENDING SALT LAKE CITY RESOLUTION NO. ____
OF 2005 WHICH ADOPTED THE BUDGET OF THE MUNICIPAL BUILDING
AUTHORITY OF SALT LAKE CITY, UTAH, FOR THE FISCAL YEAR BEGINNING
JULY 1, 2005 AND ENDING JUNE 30, 2006.

PREAMBLE

On _____, the Salt Lake City Council acting as the Board of Trustees, adopted the budget of the Municipal Building Authority of Salt Lake City, Utah, including the employment staffing document, for the fiscal year beginning July 1, 2005 and ending June 30, 2006, in accordance with the requirements of Section 118, Chapter 6, Title 10 of the Utah Code Annotated.

The City's Policy and Budget Director, acting as the City's Budget Officer, has prepared and filed with the City Recorder proposed amendments to said duly adopted budget, copies of which are attached hereto, for consideration by the City Council and inspection by the public.

The City Council fixed a time and place for a public hearing to be held to consider the attached proposed amendments to the budget and ordered notice thereof be published as required by law.

Notice of said public hearing to consider the amendments to said budget was duly published and a public hearing to consider the attached amendments to said budget was held in accordance with said notice at which hearing all interested parties for and against

the budget amendment proposals were heard and all comments were duly considered by the City Council.

All conditions precedent to amend said budget have been accomplished.

Be it resolved by the City Council of Salt Lake City, Utah, acting in its capacity as the Board of Trustees of the Municipal Building Authority of Salt Lake City:

SECTION 1. Purpose. The purpose of this Resolution is to amend the budget of the Municipal Building Authority of Salt Lake City as adopted by Salt Lake City Resolution No. ____ of 2005.

SECTION 2. Adoption of Amendments. The budget amendments attached hereto and made a part of this Resolution shall be, and the same hereby are adopted and incorporated into the budget of the Municipal Building Authority of Salt Lake City, Utah for the fiscal year beginning July 1, 2005 and ending June 30, 2006, in accordance with the requirements of Section 128, Chapter 6, Title 10, of the Utah Code Annotated.

SECTION 3. Certification to Utah State Auditor. The City's Policy and Budget Director, acting as the City's Budget Officer, is authorized and directed to certify and file a copy of said budget amendments with the Utah State Auditor.

SECTION 4. Filing of copies of the Budget Amendments. The said Budget Officer is authorized and directed to certify and file a copy of said budget amendments in the office of said Budget Officer and in the office of the City Recorder which amendments shall be available for public inspection.

SECTION 5. Effective Date. This Resolution shall take effect on its first publication.

Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2005.

CHAIRPERSON

ATTEST:

CHIEF DEPUTY CITY RECORDER

(SEAL)

Resolution No. _____ of 2005.
Published: _____.

APPROVED AS TO FORM
Salt Lake City Attorney's Office
Date 8/24/05
By [Signature]

***Municipal Building Authority
FY 2006 Initiatives in Budget Amendment #1 – September***

Initiative Name	Initiative Amount	FY 2006		FY 2006
		Gen. Fund Impact	FTE	Gen. Fund Fund Balance Impact
Section A	New Items			
Section B	Grants For Existing Staff Resources			
Section C	Grants For New Staff Resources			
Section D	Housekeeping			
1. Move Interest on Bonds Funds to General Fund	\$79,692.88			
Section E	Grants Requiring No New Staff Resources			
Section F	Donations			

Initiative Name:

Move MBA Interest on Bond Funds to the General Fund

Initiative Number:

BA #1 FY2006 MBA Initiative #D-1

Initiative Type:

Housekeeping

Initiative Discussion:

In June the MBA bonds were refinanced with sales tax bonds. That freed up \$6.4 million in required bond reserve funds. That \$6.4 million was budgeted in the CIP process for the fiscal year 2005-06.

The MBA accrued interest in those bond accounts in the amount of \$79,692.88.

This request will transfer that interest income to the General Fund.

This transaction will close the accounts of the refinancing of the MBA bonds to the sales tax bonds.

**Move Interest on MBA Bond Funds to
the General Fund**

Initiative Name

BA #1 FY2006 MBA Initiative #D-1

2005-06

Initiative Number

Fiscal Year

Management Serv / Treasurer

Housekeeping

Department

Type of Initiative

Dan Mulé / Randy Hillier

535-6411 /535-6641

Prepared By

Telephone Contact

General Fund (Fund Balance) Impact

Revenue Impact By Fund:

**1st Year
FY 2005-06**

**2nd Year
FY 2006-07**

General Fund

Transfer from MBA

Total

\$0

\$0

Internal Service Fund

MBA 66-00660

\$

79,692.88

Total

\$

79,692.88

\$0

Enterprise Fund

Total

\$0

\$0

Other Fund

Total

0

\$0

Staffing Impact:

New Number of FTE's

0

0

Existing Number of FTE's

0

0

Total

0

0

Description

