

SALT LAKE CITY COUNCIL STAFF REPORT
MBA BUDGET AMENDMENT #1 – FISCAL YEAR 2003-04

DATE: February 27, 2004

SUBJECT: Fiscal Year 2003-2004 MBA Budget Amendment #1 – Briefing

STAFF REPORT BY: Michael Sears

CC: Cindy Gust-Jenson, Rocky Fluhart, Steve Fawcett, Dan Mulé, Elwin Heilmann, Dave Oka, Valda Tarbet, Shannon Ashby, Laurie Donnell, Susi Kontgis, and Kay Christensen

The briefing and discussion of the first Municipal Building Authority budget amendment of fiscal year 2003-2004 is scheduled for March 2, 2003. A public hearing will be held at a later date to accept public comment and take formal Council action on this item.

MATTERS AT ISSUE

Issue #1: Carryover of unspent prior appropriations (\$1,496,710 – MBA Fund) - Housekeeping

The Administration has requested that the Council re-appropriate the end of year remaining budgets for the unfinished Municipal Building Authority construction projects. In fiscal year 2003, the City Council acting as the Municipal Building Authority Board of Directors budgeted for the construction or improvement of Gateway Area improvements, the Justice Court Building, the Police Precinct Building and improvements on 400 West. The projects were not all completed at the end of the fiscal year that ended June 30, 2003.

The appropriations of funds for these unfinished projects lapsed on June 30, 2003. The Administration recommends that the Board of Directors of the Municipal Building Authority (City Council) re-appropriate the remaining balances plus interest income earned during fiscal year 2002.

The proposed budget carryover also includes the anticipated revenue from the sale of land on 500 West to the Redevelopment Agency of Salt Lake City (RDA).