

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

DATE: March 12, 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

OPTIONS AND MOTIONS:

1. ["I move that the Council acting as the Board of Trustees of the Municipal Building Authority"] **Adopt a resolution amending the fiscal year 2003-2004 Municipal Building Authority budget as proposed.**

2. ["I move that the Council acting as the Board of Trustees of the Municipal Building Authority"] **Not adopt a resolution amending the fiscal year 2003-2004 Municipal Building Authority budget as proposed.**

SUMMARY OF BRIEFING

The City Council held a briefing on March 2, 2004 regarding the proposed amendments to the fiscal year 2003-2004 budget. Council Members did not express any concerns with the proposed budget amendment.

Note: The following information was provided to the Council for the 03/02/04 briefing. It is provided again for your reference.

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).