

SALT LAKE COUNTY

*2001 So. State Street
Salt Lake City, UT 84114
(385) 468-7500 TTY 711*



Meeting Minutes

Tuesday, December 10, 2024

6:00 PM

Public Hearing will commence at the conclusion of the RDA Meeting

Council Chambers, N1-110

Salt Lake County Municipal Building Authority

Present: Trustee Laurie Stringham
Trustee Suzanne Harrison
Trustee Jim Bradley
Trustee Arlyn Bradshaw
Trustee Dave Alvord
Trustee Aimee Winder Newton
Trustee Ann Granato
Trustee Dea Theodore

Excused: Trustee Sheldon Stewart

1. Welcome - Introduction - Laurie Stringham, Chair of the Board of Salt Lake County Municipal Building Authority

2. Open Public Hearing - Public Comment

A motion was made by Trustee Harrison, seconded by Trustee Alvord, to open the public hearing. The motion carried by a unanimous vote. Trustee Stringham was absent for the vote.

3. Board Comments

4. Close Public Comments

Mr. Steve Van Maren stated in the budget on page three, there are transfers labeled Municipal Building Projects, but the revenue is not showing up on page two. It all went into the debt service of the Municipal Building Authority.

Mr. Darrin Casper, Deputy Mayor of Finance and Administration, stated the Municipal Building Authority is the authority granted under state statute as the quasi-government jurisdiction established to build and construct, and then lease buildings, and issue debt. The Municipal Building Authority of Salt Lake County has issued debt for a variety of buildings throughout the County, including the Public Works Administration building, library buildings, and senior centers. Once buildings are constructed, the Municipal Building Authority enters into a lease with Salt Lake County government, and Salt Lake County government leases those buildings back to the Municipal Building Authority. The lease payments are the same as the debt service requirement of the Municipal Building Authority. The County's Library Services Division, senior centers, and Public Works and Municipal Services Department pay lease payments out of their budgets to the Municipal Building Authority, and the Municipal Building Authority, in turn, pays the registered agent of the County's bonds. Transactions that occur within the Municipal Building Authority are technical. If a line item went down, there were probably slight

decreases in debt service for a particular building,

Mr. Greg Folta, Director of Finance and Payroll, Mayor Finance, stated there could have been a transfer from one of the libraries or other projects to a different fund in any given year of the project or the year the project closed out the bond.

Trustee Theodore closed the public hearing.

5. Discussion Items

- 5.1 Resolution of the Governing Board of the Salt Lake County Municipal Building Authority, Utah, Adopting the Annual Budget Required for Fiscal Year 2025; Approving and Providing for the Necessary Tax Revenues and Other Revenues to Fund the Budget; Approving and Providing for Adjustments to the 2024 Budget (if any); and Related Matters** [24-2369](#)

Attachments: [Staff Report](#)
[MBA 2025 Budget Resolution12.10.24](#)
[Attachment A MBA 2025 Recommended Budget](#)
[Attachment B MBA 2024 Final Recommended Budget](#)
[MBA Agenda draft12.10.24](#)

Presenter: Presenter: Darrin Casper, SLCo Deputy Mayor of Finance & Administration CFO.

(Approx. 5 Min.)

Discussion/Direction

RESOLUTION NO. 58

A RESOLUTION OF THE GOVERNING BOARD OF THE SALT LAKE COUNTY MUNICIPAL BUILDING AUTHORITY, UTAH, ADOPTING THE ANNUAL BUDGET REQUIRED FOR FISCAL YEAR 2025; APPROVING AND PROVIDING FOR THE NECESSARY TAX REVENUES AND OTHER REVENUES TO FUND THE BUDGET; APPROVING AND PROVIDING FOR ADJUSTMENTS TO THE 2024 BUDGET (IF ANY); AND RELATED MATTERS.

BE IT KNOWN AND REMEMBERED THAT:

WHEREAS, Utah Code Ann. § 17B-1-601, et. seq., as amended, requires the governing board of the Salt Lake County Municipal Building Authority (“MBA”) to adopt an annual budget of revenue and expenditures for the MBA for fiscal year 2025; and

WHEREAS, the MBA staff, with the assistance of the Salt Lake County Mayor’s Office, has caused to be prepared a proposed and final budget for the MBA, which have been reviewed and discussed in public meetings, and which have met all the requirements imposed by Utah law; and

WHEREAS, the MBA held a public hearing on its proposed annual budget for fiscal year 2025 on December 10, 2024, at 6:00 p.m., and provided notice of the public hearing as required by law; and

WHEREAS, the adoption of this resolution has been duly noticed in accordance with the Utah Open and Public Meetings Act, and Utah Code Ann. § 17B-1-609(1).

NOW, THEREFORE, the Governing Board of the Salt Lake County Municipal Building Authority, Utah, resolves as follows:

1. The MBA hereby adopts an annual budget for fiscal year 2025, as more specifically described in Attachment A to this Resolution; and approves and adopts year-end adjustments to the 2024 budget (if any) as set forth in Attachment B.
2. The MBA further declares that this budget provides for payment of debt, bond debt service, if any, including transfers for appropriate fund balances, and that said debt service payments exclude payments from any proceeds of Tax Anticipation Notes or borrowing, consistent with Treasury Department regulations.
3. This Resolution shall take effect immediately upon its approval and adoption by the MBA and will be filed and recorded in the official minutes and records of the MBA for this meeting.

APPROVED and ADOPTED this 10th day of December, 2024.

SALT LAKE COUNTY

MUNICIPAL BUILDING
AUTHORITY

ATTEST (SEAL)

By /s/ DEA THEODORE
Vice Chair

By /s/ LANNIE CHAPMAN
Salt Lake County Clerk

A motion was made by Trustee Bradshaw, seconded by Trustee Harrison, that this agenda item be approved. The motion carried by a unanimous vote. Trustee Stringham was absent for the vote.

5.2 Consideration of a Resolution of the Municipal Building Authority of Salt Lake County, Utah, Declaring Official Intent to Reimburse Expenditures for the Financing of Project Costs Associated with the Construction of Libraries and a Collection Resource Building [24-2371](#)

Attachments: [Staff Report](#)
[bond reimbursement resolution](#)
[County Library Reimbursement Resolution Slides 12.10.24](#)

Presenters: Robin B. Chalhoub, SLCo Department Director of Community Services. Joey McNamee, SLCo Division Director of Library. SLCo Leslie Webster, Associate Director of Library.

(Approx. 15 Min.)

Discussion/Direction

RESOLUTION NO. 59

RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR THE FINANCING OF PROJECT COSTS ASSOCIATED WITH THE CONSTRUCTION OF LIBRARIES AND A COLLECTION RESOURCES BUILDING.

The Board of Trustees of Municipal Building Authority of Salt Lake County, Utah resolves as follows:

WHEREAS, Salt Lake County (“County”), through the Municipal Building

Authority of Salt Lake County, Utah, (“MBA”) expects to issue tax-exempt obligations to provide the funding for construction of libraries and a collection resources building. Library Projects to include purchase of land, purchase of buildings, planning & architectural services, construction, remodeling/renovation, and furniture, fixtures and equipment (“Projects”); and

WHEREAS, because the funds will not become available prior to December 2025, the County or the MBA must provide interim financing to cover the costs of the Projects incurred for certain capital expenditures, including initial acquisition and planning expenses; and

WHEREAS, it is anticipated that permanent long-term financing will be authorized and issued at a time when the Projects plans are finalized and approved, and sites are acquired by the County or the MBA; and

WHEREAS, it is necessary, desirable, and in the best interests of the County to advance moneys from its funds on hand on an interim basis until the obligations can be issued and the bond funds become available.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Salt Lake County, Utah Board as follows:

1. The County intends to finance the Projects with long-term debt to be issued by the County, through the MBA.
2. The County or the MBA shall make expenditures as needed from its funds on hand to pay the costs of the Projects until the proceeds of the bond obligations become available.
3. The MBA hereby declares its official intent under 26 CFR Section 1.150-2 to reimburse said expenditures advanced for the Projects with proceeds of the bond obligations, the principal amount of which is not expected to exceed \$80 Million.
4. No funds for payment of the Projects from sources other than the obligations are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the MBA pursuant to its budget or financial policies.

5. Resolutions of the MBA together with minutes of meetings and other documents pertinent to the Projects are and will be reasonably available at the office of the Council Clerk, Salt Lake County Government Complex, 2001 South State Street, N2100A, Salt Lake City, Utah (“Government Center”). Plans, specifications, architectural drawings and related information are and will be reasonably available as they are developed at the office of the Salt Lake County Library, 8030 South 1825 West, West Jordan, Utah 84088.

This Resolution shall become effective upon its adoption and approval.

APPROVED and ADOPTED this 10th day of December, 2024.

SALT LAKE COUNTY
MUNICIPAL BUILDING
AUTHORITY

ATTEST (SEAL)

By /s/ DEA THEODORE
Vice Chair

By /s/ LANNIE CHAPMAN
Salt Lake County Clerk

A motion was made by Trustee Harrison, seconded by Trustee Alvord, that this agenda item be approved. The motion carried by a unanimous vote.

6. Approval of Minutes

6.1 Approval of October 8, 2024, Salt Lake County Municipal Building Authority Minutes

[24-2368](#)

Attachments: [100824 MBA Minutes](#)

A motion was made by Trustee Harrison, seconded by Trustee Alvord, that this agenda item be approved. The motion carried by a unanimous vote.

7. Other Committee Business

Adjourn

The meeting was adjourned at 6:40 PM.

LANNIE CHAPMAN, COUNTY CLERK

By _____
DEPUTY CLERK

By _____
CHAIR, MUNICIPAL BUILDING AUTHORITY