

SL COUNTY BUDGET REQUEST / ADJUSTMENT FORM

Executive Summary

Request Item No: 527200YE01	For Fiscal Year: 2019
Requesting Organization: 52720000 HOLLADAY BRANCH	Date of Request: 10-Sep-19
Budget Adjust Type(s): Existing Capital Project	Ongoing (Y or N): N
Fund Transfer	If Yes, next year's CF impact: \$0
New Revenue or Expense	Net FTE Change: 0.00

Description and Justification:

Holladay Re-roof: The Holladay Library is being remodeled with bond funds. During the remodel, it was discovered that the roof is in such bad condition that it really needs to be replaced at this time. This was not part of the original project budget. The estimate we have received on the roof is \$205,000. We believe we can come up with \$100,000 from the project budget but need to request the remaining \$105,000 be appropriated from our fund balance. The funds would be transferred from the Library fund to the MBA Bond projects fund.

Fund Impact

SUMMARY OF FUND IMPACT BY FUND

FUND:	360 LIBRARY FUND	485 LIBRARY 2018 MBA BOND PROJECTS FUND
Fund Impact (Budgetary)	\$0	(\$105,000)
Fund Impact (Transfers)	(\$105,000)	\$105,000
TOTAL FUND IMPACT	(\$105,000)	\$0

SUMMARY OF CNTY FUNDING IMPACT BY DEPT

DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
5272000000 HOLLADAY BRANCH PRGM	0	105,000	0	105,000
TOTALS	0	105,000	0	105,000

Approvals

Division Director:	_____	Date: _____
Dept. or Elected Fiscal Mgr:	_____	Date: _____
Dept. Dir. or Elected Official:	_____	Date: _____
Facilities Division Director: <i>(Capital Projects Only)</i>	_____	Date: _____
Chief Financial Officer:	_____	Date: _____
	Approve	
Mayor or Designee:	_____	Date: _____
	Approve	
Council Action:	_____	Date: _____
	Approve	

SL COUNTY BUDGET REQUEST / ADJUSTMENT FORM

Executive Summary

Request Item No: 526600YE01	For Fiscal Year: 2019
Requesting Organization: 52660000 KEARNS BRANCH	Date of Request: 14-Nov-19
Budget Adjust Type(s): Existing Capital Project Technical	Ongoing (Y or N): N
	If Yes, next year's CF impact: \$0
	Net FTE Change: 0.00

Description and Justification:

Reduce County budget: NMTC project: This project is utilizing NMTC financing and, as a result, had it's 2019 construction budget approved by Salt Lake County NMTC, Inc., a blended component unit of the County. To avoid budget duplication this adjustment removes the majority of the construction budget that was appropriated by the County, and the associated revenue.

Fund Impact

SUMMARY OF FUND IMPACT BY FUND	
FUND:	485 LIBRARY 2018 MBA BOND PROJECTS FUND
Fund Impact (Budgetary)	\$0
Fund Impact (Transfers)	\$0
TOTAL FUND IMPACT	\$0

SUMMARY OF CNTY FUNDING IMPACT BY DEPT				
DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
5266000000 KEARNS BRANCH PRGM	(10,000,000)	(10,000,000)	0	0
TOTALS	(10,000,000)	(10,000,000)	0	0

Approvals

Division Director:	_____	Date: _____
Dept. or Elected Fiscal Mgr:	_____	Date: _____
Dept. Dir. or Elected Official:	_____	Date: _____
Facilities Division Director: <i>(Capital Projects Only)</i>	_____	Date: _____
Chief Financial Officer:	_____	Date: _____
	Approve	
Mayor or Designee:	_____	Date: _____
	Approve	
Council Action:	_____	Date: _____
	Approve	

Budget Adjustment Detail

KEARNS LIBRARY, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD JULY 15, 2019 THROUGH JULY 15, 2026

	Prior to Close	2019	2020	2021	2022	2023	2024	2025	7 Months 2026	Total
SOURCES:										
Construction Sources										
CDFA QLICI Loan A	\$ -	\$ 9,862,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,862,900
CDFA QLICI Loan B	-	4,274,600	-	-	-	-	-	-	-	4,274,600
QLICI Disbursement Account Withdrawals	-	-	-	-	-	-	-	-	-	-
Salt Lake County Predevelopment Expenses / (Reimburse	1,508,658	(1,508,658)	-	-	-	-	-	-	-	-
Bank Direct Loan	-	-	2,200,000	-	-	-	-	-	-	2,200,000
Operating Sources										
Building Lease Payment	-	-	287,783	656,146	656,146	656,146	656,146	656,146	382,752	3,951,265
Supplemental Rent Payment	-	-	-	-	163,662	163,662	163,662	163,662	-	654,648
Leased Equipment Rent Payment	-	-	-	-	245,468	245,468	245,468	245,468	-	981,872
Sale of FF&E	-	-	-	-	-	-	81,026	-	-	81,026
Refinance Loan Proceeds	-	-	-	-	-	-	-	-	-	-
Release of Interest Reserve	-	-	290,275	-	-	-	-	-	9,293,316	9,293,316
Release of CDFA Audit & Tax Fee Reserve	-	-	2,833	2,833	2,833	2,833	2,833	2,833	5,667	22,667
Release of CDFA Asset Management Fee Reserve	-	33,585	72,500	72,500	72,500	72,500	72,500	72,500	38,915	507,500
Withdrawal from Sinking Fund	-	-	-	-	-	-	-	-	569,584	569,584
Beginning Cash Balance	-	-	4,734,050	-	-	-	-	-	-	-
TOTAL SOURCES	\$ 1,508,658	\$ 12,662,427	\$ 7,587,442	\$ 731,479	\$ 1,140,609	\$ 1,140,609	\$ 1,221,635	\$ 1,140,609	\$ 10,290,234	\$ 32,689,653
USES:										
Construction Uses										
Acquisition Costs	\$ -	\$ 1,915,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,915,175
Construction Costs	421,749	4,617,132	5,347,044	-	-	-	-	-	-	10,380,925
Soft Costs	1,081,909	454,312	334,707	-	-	-	-	-	-	1,870,929
FF&E	-	-	967,023	-	-	-	-	-	-	967,023
NMTC Costs	5,000	195,000	-	-	-	-	-	-	-	200,000
Interest Reserve	-	-	290,275	-	-	-	-	-	-	290,275
CDFA Audit & Tax Fee Reserve	-	22,667	-	-	-	-	-	-	-	22,667
CDFA Asset Management Fee Reserve	-	507,500	-	-	-	-	-	-	-	507,500
QLICI Disbursement Account Deposits	-	-	-	-	-	-	-	-	-	-
Operating Uses										
CDFA Audit & Tax Fee Reimbursement	-	-	2,833	2,833	2,833	2,833	2,833	2,833	5,667	22,667
CDFA Asset Management Fee Reimbursement	-	33,585	72,500	72,500	72,500	72,500	72,500	72,500	38,915	507,500
Ground Lease Expense	-	-	-	-	-	-	-	-	-	-
Operating Expense - Insurance	-	-	13,500	13,905	14,322	14,752	15,194	15,650	5,373	92,697
Operating Expense - Legal & Accounting	-	-	3,600	3,708	3,819	3,934	4,052	4,173	4,299	27,585
Operating Expense - Misc Fees	-	-	360	371	382	393	405	417	430	2,758
CDFA QLICI Loan A - Interest Payments	-	127,673	275,607	275,607	275,607	275,607	275,607	275,607	147,934	1,929,248
CDFA QLICI Loan A - Principal Payments	-	-	-	-	-	-	-	-	-	-
CDFA QLICI Loan B - Interest Payments	-	55,334	119,449	119,449	119,449	119,449	119,449	119,449	64,115	836,140
CDFA QLICI Loan B - Principal Payments	-	-	-	-	-	-	-	-	-	-
ALLY Bank Direct Loan Interest Payments	-	-	37,576	88,000	88,000	66,000	44,000	22,000	-	345,576
ALLY Bank Direct Loan Principal Payments	-	-	-	-	550,000	550,000	550,000	550,000	-	2,200,000
Deposit to Sinking Fund	-	-	127,967	155,107	13,697	35,141	137,595	77,980	22,097	569,584
Distributions to Salt Lake County NMTC, Inc.	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	4,734,050	-	-	-	-	-	-	138,504	138,504
TOTAL USES	\$ 1,508,658	\$ 12,662,427	\$ 7,587,442	\$ 731,479	\$ 1,140,609	\$ 1,140,609	\$ 1,221,635	\$ 1,140,609	\$ 10,290,234	\$ 32,689,653

