SL COUNTY BUDGET REQUEST / ADJUSTMENT FORM

Executive Summary

Reference No: 515200YE01
Requesting Organization: 10220000 MAYOR FINANCIAL A
Budget Adjust Type(s): Technical

For Fiscal Year: *2018*
Date of Request: 26-Nov-18
Ongoing (Y or N): N
If Yes, next year's CF impact: $0
Net FTE Change: 0.00

Description and Justification:

DSR and Library Fund Transfers to MBA Projects: Library MBA Bond Projects have experienced escalating construction costs, resulting in the delay of the issuance of lease revenue bonds to early 2019 instead of 2018. The current debt service reserve in the 2009 lease revenue bond will be available after issuing a surety bond, and will allow us to fund most of the 2018 construction costs. In addition, a transfer from the Library Fund (360) will help mitigate the delay in the issuance of lease revenue bonds. The Library Fund (360) will receive bond proceeds after issuance in 2019. The 2019 budget will be adjusted accordingly, once construction bids have been received. In addition, the Kearns Library project may qualify for a New Market Tax Credit (NMTC) resulting in a different bond sizing. Also for budget 2019, the lease revenue bonds will be issued in two tranches to allow for more timely and manageable bond spend-down. Interest expense, interest revenue, and cost of issuance, including the cost associated with a surety bond, are also included in this adjustment.

Fund Impact

SUMMARY OF FUND IMPACT BY FUND			
FUND:	360 LIBRARY FUND	412 BOND DEBT SVC-MUNIC BLDG AUTH FUND	485 LIBRARY 2018 MBA BOND PROJECTS FUND
Fund Impact (Budgetary)	$0	($112,000)	($80,000)
Fund Impact (Transfers)	($3,000,000)	($7,077,881)	$10,077,881
TOTAL FUND IMPACT	($3,000,000)	($7,189,881)	$9,997,881

SUMMARY OF CNTY FUNDING IMPACT BY DEPT				
DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
5152000000 BOND DEBT SVC-MUNIC BLDG AUTH PRGM	202,911	314,911	0	112,000
5266000000 KEARNS BRANCH PRGM	0	8,773	0	8,773
5267000000 OPERATIONS CENTER PRGM	0	54,034	0	54,034
5268000000 GRANITE BRANCH PRGM	0	5,628	0	5,628
5269000000 DAYBREAK BRANCH PRGM	0	11,566	0	11,566
TOTALS	202,911	394,911	0	192,000

Approvals

Division Director: [signature] **Date:** 11/26/18

Dept. or Elected Fiscal Mgr: Daniel J. Curtis **Date:** 11/26/2018

Dept. Dir. or Elected Official: **Date:**

Facilities Division Director:
(Capital Projects Only) **Date:**

Chief Financial Officer: [signature] **Date:** 11/26/2018

Approved
Mayor or Designee: Erin Litvack **Date:** 11/27/18
Approve

Council Action: **Date:**
Approve

Budget Adjustment Detail

Budget Year: 2018 | * Requesting Department: 10220000 MAYOR FINANCIAL ADMINISTRATION

Budget Period: Post June Year-End | * Req Item No: 515200YE01 | * Adjustment Title: DSR and Library Fund Transfers to MBA Projects

Adjustment Type(s): Technical

Expense Budget String(s):

FUND	SUB-DEPT ID		EXPENSE ACCOUNT	PROG/ACT ID (OPT)	PROJECT ID (CAP)	AMOUNT
412	5152000000		639025 OTHER PROFESSIONAL FEES			284,911
412	5152000000		661015 INTEREST EXP-ARBITRAGE REBATE			30,000
485	5266000000		661010 INTEREST EXPENSE			8,773
485	5267000000		661010 INTEREST EXPENSE			54,034
485	5268000000		661010 INTEREST EXPENSE			5,628
485	5269000000		661010 INTEREST EXPENSE			11,566

TOTAL EXPENDITURES Page 1: $394,911
TOTAL EXPENDITURES ALL PAGES: $394,911

Revenue Budget String(s):

FUND	SUB-DEPT ID		REVENUE ACCOUNT	PROG/ACT ID (OPT)	PROJECT ID (CAP)	AMOUNT
412	5152000000		427010 RENTAL INCOME			7,911
412	5152000000		429005 INTEREST - TIME DEPOSITS			107,000
412	5152000000		429015 INTEREST-MISCELLANEOUS			88,000

TOTAL REVENUES Page 1: $202,911
TOTAL REVENUES ALL PAGES: $202,911

Balance Sheet/Fund Unrestriction String(s): Bal sheet strings only required for Proprietary Fund adjustments or fund unrestrictions; check if applicable.

FUND	SUB-DEPT ID		BAL. SHEET ACCOUNT	AMOUNT
			BAL_SHT or 499999	
			BAL_SHT or 499999	
			BAL_SHT or 499999	

TOTAL BALANCE SHEET CHANGE: $0

* Ongoing (Y or N): N
If Yes, next year's CF impact: $0

No. of New FTEs: 0.00 (2)
No. of New Time Limited FTEs: 0.00 (2)
No. of Transferred FTEs: 0.00 (2)
No. of Abolished FTEs: 0.00 (2)

Fund Balance Transfers:

From Fund	From Dept ID	To Fund	To Dept ID	Amount
412	5152000000	485	5267000000	5,829,296
412	5152000000	485	5269000000	1,248,585
360	2500000000	485	5266000000	1,761,694
360	2500000000	485	5267000000	90,845
360	2500000000	485	5268000000	1,128,004
360	2500000000	485	5269000000	19,457

Description and justification: (Attach additional pages as needed.)*

Library MBA Bond Projects have experienced escalating construction costs, resulting in the delay of the issuance of lease revenue bonds to early 2019 instead of 2018. The current debt service reserve in the 2009 lease revenue bond will be available after issuing a surety bond, and will allow us to fund most of the 2018 construction costs. In addition, a transfer from the Library Fund (360) will help mitigate the delay in the issuance of lease revenue bonds. The Library Fund (360) will receive bond proceeds after issuance in 2019. The 2019 budget will be adjusted accordingly, once construction bids have been received. In addition, the Kearns Library project may qualify for a New Market Tax Credit (NMTC) resulting in a different bond sizing. Also for budget 2019, the lease revenue bonds will be issued in two tranches to allow for more timely and manageable bond spend-down. Interest expense, interest revenue, and cost of issuance, including the cost associated with a surety bond, are also included in this adjustment.

(1) If the request is for a grant, include the dates the grant will expire and what obligations are required of the County after the grant expires.

Library Bond Projects Fund 485

2018 Projections

Project Description	Spent to Date 10/31/2018	Encumbered to Date	Est - Nov/Dec	Total Obligation	Allocation % Library Fund 360	Allocation $ Library Fund 360	Allocation % Debt Service Reserve Fund 412	Allocation $ Debt Service Reserve Fund 412
Ops Center 5267000000								
Opening Date July 2018								
Land	$ 5,606,068			$ 5,606,068				
Proj Mgmt	$ 3,820		$ 2,000	$ 5,820				
Design Admin	$ 45,695	$ 24,605		$ 70,300				
Permits	$ 1,500			$ 1,500				
FF&E	$ 45,741	$ 23,657		$ 69,398				
Construction								
Stallings	$ 32,864	$ 13,705		$ 46,569				
Interest Expense				$ 54,034				
R&O			$ 25,000	$ 25,000				
Total	**$ 5,735,688**	**$ 61,967**	**$ 27,000**	**$ 5,878,689**	**3%**	**$ 90,845**	**82%**	**$ 5,829,296**
Kearns 5266000000								
Opening Date Spring 2020								
Land		$ 61,553		$ 61,553				
Proj Mgmt	$ 28,402		$ 7,500	$ 35,902				
Design	$ 586,662	$ 196,588		$ 783,250				
Special consult	$ 36,710	$ 1,200		$ 37,910				
Surveyor	$ 3,713		$ 500	$ 4,213				
Permits	$ 1,735			$ 1,735				
Testing	$ 21,010			$ 21,010				
Interest Expense				$ 8,773				
Haz Mat	$ 3,500			$ 3,500				
Total	**$ 681,731**	**$ 259,341**	**$ 8,000**	**$ 957,845**	**59%**	**$ 1,761,694**	**0%**	**$ -**
Granite 5268000000								
Opening Date Summer 2020								
Proj Mgmt	$ 9,754		$ 4,000	$ 13,754				
Interest Expense				$ 5,628				
Design	$ 120,269	$ 473,653		$ 593,922				
Total	**$ 130,023**	**$ 473,653**	**$ 4,000**	**$ 613,303**	**38%**	**$ 1,128,004**	**0%**	**$ -**
Daybreak 5269000000								
Opening Date Spring 2020								
Land	$ 293,987			$ 293,987				
Proj Mgmt	$ 85		$ 2,000	$ 2,085				
Design	$ 599,125	$ 255,039		$ 854,164				
Spec Consult	$ 34,688	$ 61,412		$ 96,100				
Interest Expense				$ 11,566				
Surveyor	$ 513		$ 750	$ 1,263				
Total	**$ 928,397**	**$ 316,451**	**$ 2,750**	**$ 1,259,164**	**1%**	**$ 19,457**	**18%**	**$ 1,248,585**
Grand Total	**$ 7,475,840**	**$ 1,111,412**	**$ 41,750**	**$ 8,709,001**	**100%**	**$ 3,000,000**	**100%**	**$ 7,077,881**