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): Ν **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 DE	PT	70	Mar. 18 4 18 18 18 18 18 18 18 18 18 18 18 18 18			
DEPT	REVENUE	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:(Capital Projects Only)		Date:
Chief Financial Officer:	Approve	Date:
Mayor or Designee:	Approve	Date:
Council Action:	Approve	Date:

		Bud	get Adjustme	ent Detail		
et Year:	2019	_	* Requesting D	epartment: 5272	0000 HOLLADAY BRANCH	E
et Period:	Post June Year-End	Req Item No:	527200YE01	Adjustment Title:	Holladay Re-roof	
tment Type(s):	Existing Capital Proje	ect 🔀	Fund Transfer	u u	New Revenue or	Expense
Expense Budg	get String(s):					
FUND 485	SUB-DEPT ID 5272000000		EXPENSE ACCOUNT	PROG/ACT ID (OPT		AMOUNT
400	3272000000		677005		LIBHOL	105,000
				EXPENDITURES Page NDITURES ALL PAGE		\$105,000 \$105,000
Revenue Budg	get String(s):					\$100,000
FUND	SUB-DEPT ID		REVENUE ACCOUNT	PROG/ACT ID (OPT	PROJECT ID (CAP)	AMOUNT
					1	
				TAL REVENUES Page REVENUES ALL PAGE		\$0 \$0
Balance Sheet	/Fund Unrestriction	String(s): Bal she unrestr	et strings only required for P ictions; check if applicable.	roprietary Fund adjustment	s or fund	
FUND	SUB-DEPT ID			T ACCOUNT	MOU	NT
			BAL_SHT or 499999 BAL_SHT or 499999			
	1		BAL_SHT or 499999	ANCE SHEET CHANG		
			TOTAL BAL	ANCE SHEET CHANG	E.	\$0
# If Yes, nex	Ongoing (Y or N): ot year's CF impact:	N \$0	No. of N	No. of New FTEs ew Time Limited FTEs		(2) (2)
			N.	o. of Transferred FTEs	0.00	(2)
Fund Balance 1	Transfore:			No. of Abolished FTEs	0.00	(2)
					=	
From Fund 360	From Dept ID 2500000000	To Fund	To Dept ID 5272000000	Amount		
			227200000	105,000		
					-	

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

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.

(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.

SL COUNTY BUDGET REQUEST / ADJUSTMENT FORM

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 Ongoing (Y or N): N Technical 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	r 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 E	DEPT			
DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
5266000000 KEARNS BRANCH PRGM	(10,000,000)	(10,000,000)	О	0
TOTALS	(10,000,000)	(10,000,000)	0	0

	Approval	S	
Division Director:		Date:	
Dept. or Elected Fiscal Mgr:		Date:	
Dept. Dir. or Elected Official:		Date:	
Facilities Division Director:(Capital Projects Only)		Date:	
Chief Financial Officer:	Approve	Date:	
Mayor or Designee:	Approve	Date:	
Council Action:	Approve	Date:	

Budget Adjustment Detail

iget Year:	2019	·	★ Requesting Definition	epartment: 5266	0000 KEARNS BRANCH	Į y
dget Period:	ost June Year-End	Req Item No:	526600YE01	* Adjustment Title:	Reduce County budget: NMTC	project
ustment Type(s):	Existing Capital Proje	ct	Technical	€		(C)
Expense Budg	et String(s):				*	Men
FUND	SUB-DEPT ID		EXPENSE ACCOUNT		PROJECT ID (CAP)	AMOUNT
485	5266000000		677005 CONSTRUCTION	IN PROGRESS	LIBKEARNS	(10,000,000)
	-					
				EXPENDITURES Page		(\$10,000,000)
Revenue Budge	et String(s):		TOTAL EXPE	NDITURES ALL PAGE	S:	(\$10,000,000)
_						
FUND 485	SUB-DEPT ID 5266000000		REVENUE ACCOUNT			AMOUNT
465	5266000000		417010 OPERATING CONT	RIBUTIONS-GENERAL	LIBKEARNS	(10,000,000)
				*		
					-	
				TAL REVENUES Page		(\$10,000,000)
Balance Sheet/	Fund Unrestriction St	ring(s): _ Bal she	TOTAL I et strings only required for P	REVENUES ALL PAGE		(\$10,000,000)
		unrestri	ctions; check if applicable.		o or rana	
FUND	SUB-DEPT ID		BAL. SHEE BAL_SHT or 499999	TACCOUNT	AMOU	NT
			BAL_SHT or 499999			
			BAL_SHT or 499999			
			TOTAL BAL	ANCE SHEET CHANG	E:	\$0
*	Ongoing (Y or N):	N.		No. of New FTEs	0.00	(2)
If Yes, nex	t year's CF impact:	\$0		ew Time Limited FTEs	0.00	(2)
				o. of Transferred FTEs No. of Abolished FTEs		(2) (2)
Fund Balance T	ransfers:		·		5,00	, - /
From Fund	From Dept ID	To Fund	To Dept ID	Amount	W.	
		TO TUNG	TO DEPT ID	Amount		
-						

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

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.

⁽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.

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

		ior to		Stoll B								7 Months	
DURCES:	C	lose	2	019	2020	-	2021	2022	2023	2024	2025	2026	Total
Construction Sources	-	-	00000	Action 1		_	namento entre		-				
CDFA QLICI Loan A	\$	-	-compa	Anni de la companya d	- Minis	BESS	100	NIMES OF	AN SETTE	OF BUILD	THE REAL PROPERTY.		
CDFA QLICI Loan B	D.	- 1		862,900 \$	2156	5	75 B	s - :	s - s			s - s	9,862,
OLICI Disbursement Account Withdrawals		- 3	194	,274,600	35		1.5	7.9	364	*:	(*)	€.	4,274,0
Salt Lake County Predevelopment Expenses / (Reimburse		****	33.00	531170433		1	3	(€:	39	*			
Bank Direct Loan	ı,	,508,658	Q.	508,658)		}	*		79	•		*	
Opening Sources	WORKERS.	musical and	151114	1	2,200,000		none and						2,200,
	9576	- PORTO	1500	1000	1000	SECTION.	Add to	CONTRACTOR OF STREET			MAN SI	DATE OF THE PARTY OF	
Building Lease Payment		•			287,783		656,146	656,146	656,146	656,146	656,146	382,752	3,951
Supplemental Rent Payment				STATE OF	ASSESSED OF THE		-	163,662	163,662	163,662	163,662	¥	654
Leased Equipment Rent Payment				12/2	THE REST	ŀ	*	245,468	245,468	245,468	245,468	¥	981,
Sale of FF&E		- 1		35///2	20 -6 3		36			81,026	₩.	*	81
Refinance Loan Proceeds		- 1		Red S			*	200		23	-	9,293,316	9,293
Release of Interest Reserve		~ 1		1200	290,275			(2)		•	ē		290
Release of CDFA Audit & Tax Fee Reserve				100 115	2,833		2,833	2,833	2,833	2,833	2,833	5,667	22
Release of CDFA Asset Management Fee Reserve		-		33,585	72,500		72,500	72,500	72,500	72,500	72,500	38,915	507,
Withdrawal from Sinking Fund		- 1			SIN MALE		×.			7.50		569,584	569
Beginning Cash Balance		-	1111		4,734,050								
TAL SOURCES	\$ 1,	508,658	\$ 12	662,427 \$	7,587,442	\$	731,479	S 1,140,609 S	1,140,609 \$	1,221,635 \$	1,140,609	\$ 10,290,234 \$	32,689
		- 1											
ES:	-		331	51116		_							
oustraction Uses			100			line.				10000			E LIDES
	S	- 1		915,175 \$		\$		- 5	- S	- S		s - s	1,915,
Construction Costs		421,749		617,132	5,342,044		**	39	*	(40)	-	- 8	10,380
Soft Costs	1,0	081,909		454,312	334,707		90	39	·	196	2	¥3	1,870
FF&E					967,023		**	· ·	~	248	(2)		967
NMTC Costs		5,000		195,000			*:	39	*3	(2)	·	<u>2</u> 4	200,
Interest Reserve		- 1	2000		290,275		*:	CQ:	28	-	*	20	290
CDFA Audit & Tax Fee Reserve				22,667	15 PM		20	9	€.		2	2.1	22,
CDFA Asset Management Fee Reserve				507,500			#.º	8	₩.	526	2		507,
QLICI Disbursement Account Deposits		X	200	310	85 0 V F								
Decaring Uses	1000				THE STATE OF		155	THE REAL PROPERTY.		LILL STATE			THE PARTY
CDFA Audit & Tax Fee Reimbursement					2,833		2,833	2,833	2,833	2,833	2,833	5,667	22
CDFA Asset Management Fee Reimbursement		- 1		33,585	72,500		72,500	72,500	72,500	72,500	72,500	38,915	507.
Ground Lease Expense					STEELS.				**	1		196	
Operating Expense - Insurance				613	13,500		13,905	14,322	14,752	15,194	15,650	5,373	92.
Operating Expense - Legal & Accounting		- 1		122	3,600		3,708	3,819	3,934	4,052	4,173	4,299	27,
Operating Expense - Misc Fees		- 10		CLISE MA	360		371	382	393	405	417	430	2,
CDFA QLICI Loan A - Interest Payments		- 1		127,673	275,607		275,607	275,607	275,607	275,607	275,607	147,934	1,929,
CDFA QLICI Loan A - Principal Payments		- 1		20210	5 5 1 1 2				100	9.		9,862,900	9,862.
CDFA QLICI Loan B - Interest Payments		- 1		55,334	119,449		119,449	119,449	119,449	119,449	119,449	64,115	836,
CDFA QLICI Loan B - Principal Payments		- 10					(1.7)		000	,	**	01,115	000,
ALLY Bank Direct Loan Interest Payments		- 1		-	37,576		88,000	88,000	66,000	44,000	22,000	120	345.
ALLY Bank Direct Loan Principal Payments		- 1		110				550,000	550,000	550,000	550,000	-	2,200/
		- 10		HOE DA	127,967		155,107	13,697	35,141	137,595	77,980	22,097	569.
Deposit to Sinking Fund					The state of the s			,,	20,111	121,000	11,700	22,071	509,
		- 0		- 100	CULTURE V		(196.5)			7.0	-	30	
Deposit to Sinking Fund		: 1	4.0	734,050			(2)		983	×	*5	138,504	138.