

City of Missoula, Montana
Item to be Referred to City Council Committee

Committee: Administration & Finance

Agenda item title: Fiscal Year 2021 MRA Budget Amendments

Date: December 8, 2021

Sponsor: Ellen Buchanan & Jil Dunn

Prepared by: Jil Dunn

Ward(s) affected: NA

Action Required: Conduct a public hearing to amend the MRA fiscal year 2021 Budget

Timeline and Recommended Motions:

Referred to committee: December 13, 2021
Committee discussion: December 15, 2021
Council sets public hearing January 3, 2022

Recommended Motion:

Set a public hearing for January 24, 2022 to consider approving a resolution amending the annual appropriations for the City of Missoula, Montana as set forth in the fiscal year 2021 budget that amends the total Missoula Redevelopment Agency (MRA) budget including increasing revenues by \$2,103,763 and increasing expenditures by \$2,183,338 in order to recognize appropriate revenue based on final valuations and mill levies, anticipated grants and bond proceeds, and administrative and project related revenue and expenditures during the fiscal year and incorporate on-going construction projects and bond issues with related debt service that were carried forward from fiscal year 2020.

Public hearing (if necessary): January 24, 2022 **Final Consideration:** TBD

Recommended Motion:

Adopt a resolution amending the annual appropriations for the City of Missoula, Montana as set forth in the fiscal year 2021 budget that amends the total Missoula Redevelopment Agency (MRA) budget including increasing revenues by \$2,103,763 and increasing expenditures by \$2,183,338 in order to recognize appropriate revenue based on final valuations and mill levies, anticipated grants and bond proceeds, and administrative and project related revenue and expenditures during the fiscal year and incorporate on-going construction projects and bond issues with related debt service that were carried forward from fiscal year 2020.

Deadline: NA

Background and Alternatives Explored: During the fiscal year, the MRA may receive grants, issue Council approved bonds and identify revenues and expenditures that were not included in the original budget. State law requires that the City Council review and formally recognize the associated revenues and expenditures for the fiscal year.

Financial Implications:

These amendments do not impact the City's general fund.

Links:

FY21 MRA Budget Amendment spreadsheets

FY21 MRA Budget Amendment Resolution