



**BOULDER MUNICIPAL PROPERTY AUTHORITY
BOARD OF DIRECTORS AGENDA ITEM**

MEETING DATE: October 19, 2023

AGENDA TITLE: Consideration of a motion to adopt resolution 159 pertaining to the 2024 budget for the Boulder Municipal Property Authority; and

Consideration of a motion to adjourn from the Boulder Municipal Property Authority Board of Directors and convene as the Forest Glen Transit Pass General Improvement District Board of Directors.

PRESENTERS

Nuria Rivera-Vandermyde, City Manager
Chris Meschuk, Deputy City Manager
Kara Skinner, Chief Financial Officer
Mark Woulf, Budget Officer

EXECUTIVE SUMMARY

The Boulder Municipal Property Authority (BMPA) was formed as a Colorado nonprofit corporation in February of 1988. BMPA was formed for the purpose of acquiring real and personal property and leasing, selling or otherwise conveying the same to the city. BMPA is governed by a nine-member board of directors, which consists of the members of the City Council. BMPA's officers include a President and Vice President, which, pursuant to its Bylaws, shall be the Mayor and Mayor Pro Tem, respectively, of the city and a Secretary-Treasurer, which shall be the Chief Financial Officer of the city. BMPA has no assets, other than assets acquired from the issuance of debt securities, which are pledged to the repayment of such securities.

BMPA is a nonprofit corporation. However, it is a component unit of the City of Boulder as provided in the definition of "Reporting Entity" used by Governmental Accounting Standards Board. This requires that the financial statements of BMPA be included in the city's Comprehensive Annual Financial Report. Therefore, BMPA must adopt a formal annual budget.

The debt service payments being appropriated by this resolution are made on Lease Purchase Revenue Notes and Certificates of Participation. The revenues used to make these payments will be base rental payments from the General Fund and Open Space Fund. The total appropriation of \$4,627,305 for the Hospital Certificates of Participation, Broadband Certificates of Participation, and Open Space Lease Purchase Revenue Notes. This resolution (**Attachment A**) adopts the 2024 BMPA budget.

STAFF RECOMMENDATION

Suggested Motion Language

Staff requests council consideration of this matter and action in the form of the following motion:

Motion to adopt resolution 159 pertaining to the 2024 budget for the Boulder Municipal Property Authority; and

Consideration of a motion to adjourn from the Boulder Municipal Property Authority Board of Directors and convene as the Forest Glen Transit Pass General Improvement District Board of Directors.

This action is an accounting requirement of the Governmental Accounting Standards Board.

The 2024 budget for the Boulder Municipal Property Authority Fund is \$4,627,305.

ATTACHMENTS

- A. Proposed Resolution adopting a budget for the Boulder Municipal Property Authority for 2024

RESOLUTION 159

A RESOLUTION CONCERNING THE BOULDER MUNICIPAL PROPERTY AUTHORITY (BMPA), ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2024; AND SETTING FORTH RELATED DETAILS

A. WHEREAS, the Boulder Municipal Property Authority is a nonprofit corporation duly organized and existing under the laws of the State of Colorado; and

B. WHEREAS, the Boulder Municipal Property Authority is a component unit of the City of Boulder, for accounting purposes only, and as such, is required to formally adopt an annual budget; and

C. WHEREAS, certain 2024 debt service obligations of the Boulder Municipal Property Authority are known.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE BOULDER MUNICIPAL PROPERTY AUTHORITY, that:

Section 1. Estimated debt service expenditures for fiscal year 2024 are \$4,627,305.

Section 2. Estimated revenues, in the form of base rental payments from city departments, and intergovernmental revenue from Boulder County available for fiscal year 2024 to fund the above expenditures, are \$4,632,847.

Section 3. The proposed budget as submitted and hereinabove summarized shall be adopted as the budget of the Boulder Municipal Property Authority for the 2024 fiscal year and appropriated into the Boulder Municipal Property Authority Fund.

ADOPTED this 19th day of October 2023.

President

Attest:

Secretary