

Ordinance No. 2017-28

ORDINANCE ADOPTING A REVISED BUDGET FOR FY 2017 AND A BUDGET FOR FY 2018 FOR PARK CITY MUNICIPAL CORPORATION AND ITS RELATED AGENCIES.

WHEREAS, the Utah State law requires that city budgets be adopted by ordinance: and;

WHEREAS, a public hearing was held on May 11, May 25, June 8, 2017, and one more scheduled for June 15, 2017 at the City Council's regularly scheduled meetings, complying with State law;

NOW, THEREFORE, BE IT ORDAINED by the City Council of Park City, Utah that:

SECTION 1. REVISED BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended Budget presented on May 11, 2017 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the Revised FY 2017 Operating Budget for Park City Municipal Corporation and its related agencies.

SECTION 2. BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 11, 2017 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the budget for FY 2018 for Park City Municipal Corporation and its related agencies.

SECTION 3. CERTIFIED PROPERTY TAX RATE. The City's Budget Officer is authorized to compute and file the City's Certified Property Tax rate for FY 2018 at a "no tax increase rate". This ordinance hereby adopts the Certified Property Tax rate for FY 2018. The Budget Officer is also authorized to compute the City's Certified Property Tax rate for the issuance of General Obligation Bonds as approved by voters in November of 2001, 2002, 2006, 2007, and 2016.

SECTION 4. EFFECTIVE DATE. This Ordinance shall take effect June 15, 2017 for the FY 2017 revised budget and July 1, 2017 for the FY 2018 budget.

PASSED AND ADOPTED this 15th day of June, 2017.

PARK CITY MUNICIPAL CORPORATION



Mayor Jack Thomas

Attest:

Michelle Kellogg, City Recorder

Approved as to form:

Mark D. Harrington, City Attorney

All Funds Combined

Revenue	Actual FY 2015	Actual FY 2016	Actual FY 2017	Adjusted FY 2017	Collection % FY 2017	Original FY 2018
RESOURCES						
Property Taxes	\$18,155,545	\$18,491,389	\$18,225,799	\$18,899,183	96%	\$21,578,011
Sales Tax	\$19,196,824	\$21,212,061	\$19,884,180	\$22,427,169	89%	\$23,505,380
Franchise Tax	\$3,061,207	\$3,185,820	\$2,726,673	\$3,269,000	83%	\$3,351,000
Licenses	\$1,452,619	\$1,488,789	\$1,091,250	\$1,395,183	78%	\$1,412,666
Planning Building & Engineering Fees	\$5,699,680	\$3,439,664	\$3,303,474	\$3,965,000	83%	\$4,565,000
Special Event Fees	\$37,185	\$135,413	\$90,443	\$120,000	75%	\$133,200
Federal Revenue	\$3,124,867	\$566,156	\$7,564,834	\$15,155,809	50%	\$4,820,080
State Revenue	\$2,452,457	\$358,985	\$497,073	\$478,885	104%	\$463,000
County/SP District Revenue	\$100,000	\$50,000	\$187,316	\$7,069,000	3%	\$52,000
Water Charges for Services	\$14,125,896	\$15,162,429	\$15,796,902	\$17,848,500	89%	\$18,698,500
Transit Charges for Services	\$2,200,248	\$2,312,576	\$2,216,180	\$7,160,523	31%	\$5,338,584
Cemetery Charges for Services	\$38,188	\$21,937	\$27,221	\$22,800	119%	\$23,400
Recreation	\$3,353,645	\$3,397,284	\$2,950,382	\$3,521,596	84%	\$3,614,096
Ice	\$757,271	\$749,880	\$777,050	\$769,000	101%	\$750,000
Other Service Revenue	\$99,640	\$90,239	\$57,536	\$90,000	64%	\$90,000
Library Fines & Fees	\$12,456	\$21,407	\$29,632	\$10,000	296%	\$10,000
Fines & Forfeitures	\$970,488	\$1,080,705	\$997,629	\$1,469,200	68%	\$1,469,200
Misc. Revenues	\$2,986,257	\$2,602,787	\$1,115,078	\$1,180,018	94%	\$12,142,181
Interfund Transactions (Admin)	\$5,527,077	\$5,861,114	\$4,591,389	\$5,816,802	79%	\$6,195,964
Interfund Transactions (CIP/Debt)	\$17,418,595	\$9,569,945	\$5,072,617	\$33,704,809	15%	\$5,589,612
Special Revenues & Resources	\$796,792	\$636,167	\$418,659	\$4,383,700	10%	\$1,473,700
Bond Proceeds	\$28,532,387		\$27,863,698	\$111,363,698	25%	\$15,200,000
Beginning Balance	\$76,584,096	\$83,622,487	\$81,763,532	\$81,763,532	100%	\$60,800,543
TOTAL	\$206,683,419	\$174,057,233	\$197,248,546	\$341,883,407	1,837	\$191,276,117

All Funds Combined

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