

**MINUTES OF THE CITY OF WEST JORDAN
MUNICIPAL BUILDING AUTHORITY MEETING**
Wednesday, May 22, 2024 - 6:15 PM
Approved June 26, 2024
8000 S Redwood Road, 3rd Floor
West Jordan, UT 84088

MUNICIPAL BUILDING AUTHORITY

1. CALL TO ORDER

BOARD: Chairperson Zach Jacob, Vice Chairperson Chad Lamb, Bob Bedore, Pamela Bloom, Kelvin Green, Kent Shelton, Kayleen Whitelock

STAFF: Council Office Director Alan Anderson, Mayor Dirk Burton, City Attorney Josh Chandler, Budget & Management Analyst Rebecca Condie, Assistant City Administrator Jamie Davidson, Assistant City Administrator Paul Jerome, Policy Analyst & Public Liaison Warren Hallmark, City Administrator Korban Lee, Fire Chief Derek Maxfield, Council Administrative Services Director Danyce Steck, Police Chief Ken Wallentine

Chairperson Jacob called the meeting to order 7:13 pm

2. BUSINESS ITEMS

- a. Resolution No. 112 adopting the Tentative Budget for the Municipal Building Authority of the City of West Jordan for Fiscal Year 2025 and setting June 5, 2024 as the date for a public hearing regarding the adoption of the final budget.**

Administrative Services Director Danyce Steck explained that the Municipal Building Authority collects lease payments from the General Fund and Utility Funds for leasing the public works building. This lease revenue is used to pay the debt service on the building. The debt for the building's construction was issued on December 1, 2016, for \$24,960,000, with a total repayment of \$40,380,675 over a term of 23 years, requiring equal annual payments of \$1,850,000. Revenues are generated from lease payments, and one year of debt service is held in a trust account, accruing interest, which is then used for debt payments. If the city chose not to lease the building to itself, it could lease it to another party, but the city would still be responsible for making the debt payments.

MOTION: Vice Chairperson Lamb moved to APPROVE Resolution No. 112 adopting the Tentative Budget for the Municipal Building Authority of the City of West Jordan for Fiscal Year 2025 and setting June 5, 2024 as the date for a public hearing regarding the adoption of the final budget.

Board Member Bloom seconded the motion.

The vote was recorded as follows:

YES: Zach Jacob, Chad Lamb, Bob Bedore, Pamela Bloom, Kelvin Green, Kent Shelton, Kayleen Whitelock

NO:

ABSENT:

The motion passed 7-0.

3. CONSENT ITEMS

a. Approve Meeting Minutes

- May 8, 2024 – Municipal Building Authority Meeting***

MOTION: Board Member Bloom moved to APPROVE the consent agenda.
Vice Chairperson Lamb seconded the motion.

The vote was recorded as follows:

YES: Zach Jacob, Chad Lamb, Bob Bedore, Pamela Bloom, Kelvin Green, Kent Shelton, Kayleen Whitelock

NO:

ABSENT:

The motion passed 7-0.

4. ADJOURN

Chairperson Jacob adjourned the meeting at 7:18 pm

I certify that the foregoing minutes represent an accurate summary of what occurred at the meeting held on May 22, 2024. This document constitutes the official minutes for the City of West Jordan Municipal Building Authority meeting.

Cindy M. Quick, MMC
Secretary

Approved this 26th day of June 2024