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Agenda Item Number: ~~Office Use~~

Meeting Date: 5/13/2020

Presenter: Danyce Steck

REQUEST FOR BOARD ACTION

Requestor: Danyce Steck

Meeting Date Requested: 5/13/2020

Department: Administrative Services

Date Final Action Required: 5/13/2020

Meeting Type: ☐ Work Session ☐ Public Hearing ☒ Business Item ☐ Other [Click or tap here to enter text.](#)

Action Requested: ☒ Provide Information ☐ Request Feedback ☐ Decision ☐ Other [Click or tap here to enter](#)

Time Requested: Total Time: 10 Minutes (Presentation Time: 5 minutes Council Discussion: 5 minutes)

Signatures:

Submitter: Danyce Steck

Dept. Head: Danyce Steck

Reviewed as to Form: Jared C. Tinsley

Executive: Korban Lee
Korban Lee (Apr 29, 2020)

Council Office: Alu Rull

AGENDA SUBJECT (Name of the item as it should appear on the formal agenda)

Acceptance and receipt of the Tentative Budget for the Municipal Building Authority of the City of West Jordan, Utah for Fiscal Year 2020-2021.

PURPOSE FOR COUNCIL TIME (What specifically is needed from the council, i.e. specific questions to be answered)

Accept and receive the budget as required by State code.

SUMMARY (Brief synopsis of the of the issue)

Per Utah State Code §10-6-111, a tentative budget is required to be filed with the governing body for each fund for which a budget is required. This action will confirm the receipt of the Tentative Budget by the Board.

On May 27th, the Board will hold a public hearing and adopt the Tentative Budget by resolution as well as set the public hearing date for the final budget.

TIME SENSITIVITY / URGENCY (Explain any deadlines, and the impact of those deadlines)

BUDGET IMPACT (Estimated cost and source of funding)

N/A

STAFF RECOMMENDATION

Staff recommends acceptance of the Tentative Budget.

PLANNING COMMISSION RECOMMENDATION (If Applicable)

N/A

MOTION RECOMMENDED (If Applicable)

"I move to accept the Tentative Budget for the Municipal Building of the City of West Jordan, Utah for the Fiscal Year 2020-2021."

MAYOR RECOMMENDATION (If applicable)

The Mayor recommends the Council accept the Tentative Budget for the Municipal Building of the City of West Jordan, Utah for the Fiscal Year 2020-2021.

PACKET ATTACHMENT(S) (Embed Electronically)

Tentative Budget for the Municipal Building of the City of West Jordan, Utah for the Fiscal Year 2020-2021

OTHER INFORMATION (If Applicable)**INSTRUCTIONS**

This document is intended as an aid for planning City Council agendas. The Council has expressed a desire to know what items need to be heard well before packets are prepared. Please submit this form to the City Council Director's office as soon as it is reasonably known that an item needs to be brought to the council. This is not required for routine special recognition or consent items, but is encouraged for anything that is not routine. Please provide as much information as reasonable, the requestor is authorized to alter the form to extend the sections below as appropriate. Additional attachments are encouraged and can be added as embedded attachments.



MUNICIPAL BUILDING AUTHORITY



TENTATIVE BUDGET

Fiscal Year 2020 - 2021



MUNICIPAL BUILDING AUTHORITY

FISCAL YEAR

2021 Annual Budget

ELECTED OFFICIALS

Council Chair, District 1 Chris McConnehey
Council Vice Chair, At-Large Kelvin Green
Council Member, At-Large Chad Lamb
Council Member, At-Large Kayleen Whitelock
Council Member, District 2 Melissa Worthen
Council Member, District 3 Zach Jacob
Council Member, District 4 David Pack

ADMINISTRATION

Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Administrative Services Director Danyce Steck
Community Development Director Scott Langford
Fire Chief Derek Maxfield
Human Resources Director Malena Murray



Mayor's Tentative Budget

MUNICIPAL BUILDING AUTHORITY

Fiscal Year 2020/2021

FUND DESCRIPTION & PURPOSE

The purposes for which the Municipal Building Authority was founded and incorporated are to acquire, improve, or extend one or more projects and to finance their costs on behalf of the City of West Jordan, in accordance with the procedures and subject to the limitations of the Utah Municipal Building Authority Act (Utah Code Annotated) in order to accomplish the purposes for which the City exists.

GOVERNING BOARD

The Authority is managed by a Governing Board of seven trustees consisting of the members of the West Jordan City Council. Meetings are held at such times and places as needed, with an annual meeting held for the purpose of electing trustees and officers.

DEBT SERVICE SCHEDULE

Series 2016 Lease Revenue Bond

Public Works Building

General Fund 48%, Water 13%, Wastewater 16%, Solid Waste 7%, Storm Drain 14%, Streetlight 2%

	Principal	Interest	Trustee	TOTAL
FY 2017	-	380,650	1,500	382,150
FY 2018	-	1,141,950	1,500	1,143,450
FY 2019	720,000	1,130,850	1,500	1,852,350
FY 2020	745,000	1,105,450	1,500	1,851,950
FY 2021	775,000	1,075,050	1,500	1,851,550
FY 2022	805,000	1,043,450	1,500	1,849,950
FY 2023	745,000	1,006,225	1,500	1,752,725
FY 2024	885,000	962,975	1,500	1,849,475
FY 2025-2029	5,165,000	4,084,875	7,500	9,257,375
FY 2030-2034	6,640,000	2,616,000	7,500	9,263,500
FY 2035-2039	8,380,000	872,900	7,500	9,260,400

LEASE PAYMENT SCHEDULE BY FUND

	General Fund 48%	Water Fund 13%	Wastewater Fund 16%	Solid Waste Fund 7%	Storm Water Fund 14%	Streetlight Fund 2%
FY 2019	889,128	240,806	296,376	129,665	259,329	37,047
FY 2020	888,936	240,754	296,312	129,637	259,273	37,039
FY 2021	888,744	240,702	296,248	129,609	259,217	37,031
FY 2022	887,976	240,494	295,992	129,497	258,993	36,999
FY 2023	841,308	227,854	280,436	122,691	245,382	35,055
FY 2024	887,748	240,432	295,916	129,463	258,927	36,990
FY 2025-2029	4,443,540	1,203,459	1,481,180	648,016	1,296,033	185,148
FY 2030-2034	4,446,480	1,204,255	1,482,160	648,445	1,296,890	185,270
FY 2035-2039	4,444,992	1,203,852	1,481,664	648,228	1,296,456	185,208



Mayor's Tentative Budget

Fiscal Year 2020/2021

MUNICIPAL BUILDING AUTHORITY

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Annual Budget FY 20-21
Beginning Balance	\$ 5,863,565	\$ 2,081,815	\$ 2,081,815	\$ 1,893,815
Revenues	1,981,121	1,863,950	1,866,950	1,851,550
Expenditures	(5,762,872)	(2,051,950)	(1,851,950)	(1,856,550)
Ending Balance	\$ 2,081,815	\$ 1,893,815	\$ 2,096,815	\$ 1,888,815

ENDING BALANCE TYPE

Restricted - Unspent Bond Proceeds	\$ 1,158,699	958,699	1,158,699	958,699
Unrestricted	923,116	935,116	938,116	930,116
	\$ 2,081,815	\$ 1,893,815	\$ 2,096,815	\$ 1,888,815

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Annual Budget FY 20-21	Change
REVENUE					
1 420-0000-362201 Public Works Building Lease	\$ 1,852,650	\$ 1,851,950	\$ 1,851,950	\$ 1,851,550	0%
2 420-0000-361000 Interest Earnings	128,471	12,000	15,000	-	-100%
3	1,981,121	1,863,950	1,866,950	1,851,550	-1%
4 420-0000-387500 Appropriation of Fund Balance	3,781,750	188,000	-	5,000	
5 Total Revenue, Transfers In, and Use of Fund Balance	5,762,872	2,051,950	1,866,950	1,856,550	
EXPENDITURES					
6 420-0000-473000 Construction Projects	3,908,922	200,000	-	-	
7 420-0000-481000 Principal	720,000	745,000	745,000	775,000	4%
8 420-0000-482000 Interest- Ltd	1,132,450	1,105,450	1,105,450	1,075,050	-3%
9 420-0000-483000 Agents Fee	1,500	1,500	1,500	6,500	333%
10	5,762,872	2,051,950	1,851,950	1,856,550	0%
11 420-0000-489000 Contribution to Fund Balance	-	-	15,000	-	-100%
12 Total Expenditures, Transfers Out, and Contribution to Fund Balance	5,762,872	2,051,950	1,866,950	1,856,550	



Mayor's Tentative Budget

Fiscal Year 2020/2021

MUNICIPAL BUILDING AUTHORITY

JUSTIFICATION

DEBT SERVICE

420-0000-473000	Construction Projects	-	Public Works Building (bond proceeds)
420-0000-481000	Principal	775,000	Series 2016 bond principal payment
420-0000-482000	Interest- Ltd	1,075,050	Series 2016 bond interest payment
420-0000-483000	Agents Fee	6,500	Trustee fee, arbitrage rebate calculation services

TOTAL DEBT SERVICE

1,856,550

Board Packet - Municipal Bldg Authority FY21 Tentative Budget

Final Audit Report

2020-04-29

Created:	2020-04-29
By:	Danyce Steck (danyce.steck@westjordan.utah.gov)
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"Board Packet - Municipal Bldg Authority FY21 Tentative Budget" History

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