



REQUEST FOR BOARD ACTION

Action: Need Board to take action

Meeting Date Requested : 5/26/2021

Presenter: Danyce Steck

Deadline of item : 5/26/2021

Department Sponsor: Finance/Admin Services

Agenda Type: Public Hearing

Time Requested: 5 minutes presentation, 5 minute Board

(Board Members may elect to provide more or less time)

Approval Signatures *(required for all transmittals)*

Submitter: Danyce Steck

Dept. Head: Danyce Steck

Reviewed as to Form: Jared C. Tingey

Executive: Dick Burton

Council Office: John Roll

Council Committee: Budget & Audit

1. AGENDA SUBJECT

Approve Resolution No. 105 adopting the Tentative Budget for the Municipal Building Authority of West Jordan for Fiscal Year 2021-2022 and setting June 9, 2021 as the date for a public hearing regarding the final adoption of the budget.

2. SUMMARY

The Board formally accepted the Tentative Budget in a regularly schedule public meeting on May 12, 2021. On May 26, 2021, the Board held a work session to review and consider the budget.

Per Utah State Code §10-6-111 3(a), "...a governing body in any regular public hearing or special public hearing shall review, consider, and tentatively adopt each tentative budget; and may, before the public hearing amend or revise each tentative budget."

Per Utah State Code §10-6-112, "Each tentative budget adopted by the governing body and all supporting schedules and data shall be a public record in the office of the city auditor or the city recorder, available for public inspection for a period of at least 10 days prior to the adoption of a final budget, as hereinafter provided."

Per Utah State Code §10-6-114, At the time and place advertised, or at any time and place to which the public hearing may be adjourned, the governing body shall hold a public hearing on the budgets tentatively adopted. All interested persons in attendance shall be given an opportunity to be heard, for or against, the estimates of revenue and expenditures or any item thereof in the tentative budget of any fund.

3. TIME SENSITIVITY / URGENCY

State code requires the adoption of the Tentative Budget at least 10 days prior to the adoption of a final budget which must be adopted by June 30, 2021.

4. BUDGET IMPACT

Revenue	\$1,849,951
Expense	<u>(\$1,849,951)</u>
Use of reserves	\$ 0

5. DEPARTMENT RECOMMENDATION

Staff recommends approving Resolution No. 105 adopting the Tentative Budget for the Municipal Building Authority of West Jordan for Fiscal Year 2021-2022 and setting June 9, 2021 as the date for a public hearing regarding the final adoption of the budget.

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

I move to approve Resolution No. 105 adopting the Tentative Budget for the Municipal Building Authority of West Jordan for Fiscal Year 2021-2022 and setting June 9, 2021 as the date for a public hearing regarding the final adoption of the budget.

8. MAYOR RECOMMENDATION

N/A

9. PACKET ATTACHMENT(S)

Resolution No. 105

Tentative Budget for the Municipal Building Authority of West Jordan for Fiscal Year 2021-2022

10. OTHER INFORMATION

MUNICIPAL BUILDING AUTHORITY OF WEST JORDAN CITY

RESOLUTION NO. 105

A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022 AND SCHEDULING A HEARING TO RECEIVE PUBLIC COMMENT BEFORE THE FINAL BUDGET IS ADOPTED.

WHEREAS, the Board of the Municipal Building Authority of West Jordan City is required to review, consider, and adopt the tentative budget in a regular or special meeting called for that purpose; and

WHEREAS, the tentative budget adopted by the Board and all supporting schedules and data shall be a public record in the City Recorder's Office and on the City website, available for public inspection for a period of at least ten (10) days prior to the adoption of the Authority's final budget; and

WHEREAS, at the meeting in which the tentative budget is adopted, the Board shall establish the time and place to receive public comment on the budget and shall order that notice thereof be published at least seven (7) days prior to the hearing as required in State law; and

WHEREAS, the purpose of the hearing is to receive public comment before adoption of the final budget.

NOW, THEREFORE, be it resolved by the Board of the Municipal Building Authority of West Jordan City:

SECTION 1. The tentative budget for fiscal year 2021-2022, submitted herewith, is hereby adopted and is ordered to be filed and maintained as a public record, available for public inspection in the City Recorder's Office at West Jordan City Hall located at 8000 South Redwood Road, Third Floor, West Jordan, Utah and the City website at www.westjordan.utah.gov until adoption of the final budget.

SECTION 2. A public hearing to receive comment before the Authority's final budget is adopted shall be held on Wednesday, June 9, 2021 at approximately 7:00 pm in the West Jordan City Council Chambers located at 8000 South Redwood Road, Third Floor, West Jordan, Utah.

SECTION 3. The Council Office Clerk shall publish notice of said public hearing consistent with requirements of Section 10-6-113 of the Utah Code Annotated.

SECTION 4. The budgets for the Funds described above show balanced revenues and expenditures in the following total amounts:

Municipal Building Authority

\$ 1,849,951

ADOPTED by the Board of the Municipal Building Authority of West Jordan City this 26th day of May 2021.

BOARD OF THE MUNICIPAL BUILDING
AUTHORITY OF WEST JORDAN CITY

Zach Jacob
Chairman

ATTEST:

Cindy M. Quick, MMC
Council Office Clerk

Voting by the City Council

	"YES"	"NO"
Board Chairman Zach Jacob	☐	☐
Board Member Kelvin Green	☐	☐
Board Member Chad R. Lamb	☐	☐
Board Member Christopher McConnehey	☐	☐
Board Member David Pack	☐	☐
Board Member Kayleen Whitelock	☐	☐
Board Member Melissa Worthen	☐	☐

TENTATIVE BUDGET

20
22



Municipal Building Authority
Fiscal Year Ending June 30, 2022





FISCAL YEAR

Municipal Building Authority

2022 Annual Budget

BOARD MEMBERS

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

ADMINISTRATION

Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Administrative Services Director Danyce Steck
Fire Chief Derek Maxfield
Human Resources Director Malena Murray
Public Works Director Brian Clegg
Treasurer Tyler Aitken

MUNICIPAL BUILDING AUTHORITY

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

	Principal	Interest	Trustee	TOTAL
FY 2022	805,000	1,043,450	1,500	1,849,950
FY 2023	845,000	1,006,225	1,500	1,852,725
FY 2024	885,000	962,975	1,500	1,849,475
FY 2025	930,000	917,600	1,500	1,849,100
FY 2026	980,000	869,850	1,500	1,851,350
FY 2027	1,030,000	819,600	1,500	1,851,100
FY 2028	1,085,000	766,725	1,500	1,853,225
FY 2029	1,140,000	711,100	1,500	1,852,600
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%	Sewer Fund 16%	Solid Waste Fund 7%
FY 2022	887,976	240,494	295,992	129,497
FY 2023	889,308	240,854	296,436	129,691
FY 2024	887,748	240,432	295,916	129,463
FY 2025	887,568	240,383	295,856	129,437
FY 2026	888,648	240,676	296,216	129,595
FY 2027	888,528	240,643	296,176	129,577
FY 2028	889,548	240,919	296,516	129,726
FY 2029	889,248	240,838	296,416	129,682
FY 2030-2034	4,446,480	1,204,255	1,482,160	648,445
FY 2035-2039	4,444,992	1,203,852	1,481,664	648,228

	Storm Water Fund 14%	Streetlight Fund 2%
FY 2022	258,993	36,999
FY 2023	259,382	37,055
FY 2024	258,927	36,990
FY 2025	258,874	36,982
FY 2026	259,189	37,027
FY 2027	259,154	37,022
FY 2028	259,452	37,065
FY 2029	259,364	37,052
FY 2030-2034	1,296,890	185,270
FY 2035-2039	1,296,456	185,208

MUNICIPAL BUILDING AUTHORITY

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
Revenue					
1 420-362201 Public Works Building Lease	\$ 1,851,950	\$ 1,851,550	\$ 1,851,550	\$ 1,849,951	
2 420-361000 Interest Earnings	33,844	-	5,104	-	
3	1,885,794	1,851,550	1,856,654	1,849,951	0%
Expenditures					
4 420-473000 Construction Projects	(63,052)	-	-	-	
5 420-481000 Principal	(745,000)	(775,000)	(775,000)	(805,000)	
6 420-482000 Interest- Ltd	(1,105,450)	(1,075,050)	(1,075,050)	(1,043,451)	
7 420-483000 Agents Fee	(1,525)	(6,500)	(2,250)	(1,500)	
8	(1,915,027)	(1,856,550)	(1,852,300)	(1,849,951)	0%
9 Contribution (Use) of Fund Balance	\$ (29,233)	\$ (5,000)	\$ 4,354	\$ -	
10 Beginning Balance	\$ 2,081,815	\$ 2,052,582	\$ 2,052,582	\$ 2,056,935	
	(29,233)	(5,000)	4,354	-	
10 Ending Balance	\$ 2,052,582	\$ 2,047,582	\$ 2,056,935	\$ 2,056,935	

JUSTIFICATION

Expenditures					
11	420-473000	Construction Projects	-	Public Works Building (bond proceeds)	
12	420-481000	Principal	805,000	Series 2016 bond principal payment	
13	420-482000	Interest- Ltd	1,043,451	Series 2016 bond interest payment	
14	420-483000	Agents Fee	1,500	Trustee fee	
15			1,849,951		



West Jordan Public Works Building
7960 South 4000 West

2a Adopt MBA Tentative Budget

Final Audit Report

2021-05-14

Created:	2021-05-13
By:	Cindy Quick (Cindy.quick@westjordan.utah.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIO30t2_92AXU75HB7tb0BQVytzQSHRV3

"2a Adopt MBA Tentative Budget" History

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