



REQUEST FOR BOARD ACTION

Action: Need Board to take action

Meeting Date Requested : 6/23/2021

Presenter: Danyce Steck

Deadline of item : 6/23/2021

Department Sponsor: Finance/Admin Services

Agenda Type: Business Item

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: None

1. AGENDA SUBJECT

Approve Resolution No. 106 adopting the Final Budget for the Municipal Building Authority of West Jordan City for Fiscal Year 2022.

2. SUMMARY

- The Board adopted the Tentative Budget in a regularly schedule public meeting on May 26, 2021.
- On June 9, 2021, the Board held a public hearing to receive public comment prior to the adoption of the final budget. The public hearing was noticed per Utah State Code Section 17B-1-609.
- The Tentative Budget has been available to the public since May 26, 2021.
- There are no changes from the tentative to the final budget.

3. TIME SENSITIVITY / URGENCY

State code requires the adoption of a final budget by June 30, 2021.

4. BUDGET IMPACT

Revenue	\$ 1,849,951
Expense	<u>1,849,951</u>
Use of reserves	\$ -

5. DEPARTMENT RECOMMENDATION

Staff recommends approving Resolution No. 106 adopting the Final Budget for the Municipal Building Authority of West Jordan City for Fiscal Year 2022.

6. PLANNING COMMISSION RECOMMENDATION

N/A

8. MOTION RECOMMENDED

"I move to approve Resolution No. 106 adopting the Final Budget for the Municipal Building Authority of West Jordan City for Fiscal Year 2022."

9. MAYOR RECOMMENDATION

N/A

10. PACKET ATTACHMENT(S)

Resolution No. 106

Annual Budget for the Municipal Building Authority of West Jordan City for Fiscal Year 2022

11. OTHER INFORMATION

RESOLUTION NO. 106

A RESOLUTION ADOPTING THE FINAL BUDGET FOR THE MUNICIPAL BUILDING AUTHORITY OF WEST JORDAN CITY FOR FISCAL YEAR 2022

WHEREAS, Section 17B-1-614 of Utah State Code Annotated, as amended, requires adoption of final budgets by June 30th of each year; and

WHEREAS, the tentative budget accepted and adopted by the Board for the Municipal Building Authority of West Jordan City has been open for public inspection since May 12, 2021 as required by law; and

WHEREAS, proper notice of the public hearing for the consideration of the adoption of the final budget was published according to the requirements in Section 17B-1-609 of the Utah State Code Annotated; and

WHEREAS, said public hearing was held on June 9, 2021, and public comment was received; and

WHEREAS, after considering input from the public, the Board for the Municipal Building Authority of West Jordan City desires to adopt its final budgets for fiscal year 2022.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF WEST JORDAN CITY:

Section 1. The Board hereby adopts the final budgets for the Municipal Building Authority of West Jordan City for the fiscal year 2022 for the amounts listed in section 2, plus any changes agreed upon at this evening's meeting.

Section 2. The budgets for the Municipal Building Authority Fund described above shows balanced revenues and expenditures in the following total amounts:

Municipal Building Authority	\$ 1,849,951
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Section 3. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Board of the Municipal Building Authority of West Jordan City this 23rd day of June 2021.

BOARD OF THE MUNICIPAL BUILDING AUTHORITY
OF WEST JORDAN CITY

Zach Jacob
Chairman

ATTEST:

Cindy M. Quick, MMC
Council Office Clerk

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"YES"

"NO"

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**WEST JORDAN
MUNICIPAL BUILDING
AUTHORITY**
FISCAL YEAR 2022
**ANNUAL
BUDGET**

westjordan.utah.gov





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	

2b Adopt MBA Final Budget 2022

Final Audit Report

2021-06-22

Created:	2021-06-22
By:	Cindy Quick (Cindy.quick@westjordan.utah.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAj5t5HCOzCwm_Id94UFXaVCKgdzKhEh1g

"2b Adopt MBA Final Budget 2022" History

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