



**WEST JORDAN
MUNICIPAL BUILDING
AUTHORITY
FISCAL YEAR 2024
ANNUAL
BUDGET**

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FISCAL YEAR

Municipal Building Authority

2024 Annual Budget

BOARD MEMBERS

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

ADMINISTRATION

Executive Director Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Administrative Services Director Danyce Steck
Budget & Management Analyst Becky Condie



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 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 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 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 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
Revenue					
1 420-362201 Public Works Building Lease	\$ 1,849,951	\$ 1,853,860	\$ 1,853,860	\$ 1,849,475	
2 420-361000 Interest Earnings	7,774	-	13,613	-	
3	1,857,725	1,853,860	1,867,473	1,849,475	0%
Expenditures					
4 420-481000 Principal	(805,000)	(845,000)	(845,000)	(885,000)	
5 420-482000 Interest- Ltd	(1,043,450)	(1,006,225)	(1,006,225)	(962,975)	
6 420-483000 Agents Fee	(1,500)	(2,635)	(2,635)	(2,635)	
7	(1,849,950)	(1,853,860)	(1,853,860)	(1,850,610)	0%
8 Contribution (Use) of Fund Balance	\$ 7,775	\$ -	\$ 13,613	\$ (1,135)	
9 Beginning Balance	\$ 1,708,927	\$ 1,716,702	\$ 1,716,702	\$ 1,730,315	
Net change	7,775	-	13,613	(1,135)	
10 Ending Balance	\$ 1,716,702	\$ 1,716,702	\$ 1,730,315	\$ 1,729,180	

JUSTIFICATION

Expenditures				
11	420-481000	Principal	885,000	Series 2016 bond principal payment
12	420-482000	Interest- Ltd	962,975	Series 2016 bond interest payment
13	420-483000	Agents Fee	1,500	Trustee fee
14			1,125	Continuing disclosure services
15			10	State corporation annual registration fee
16			1,850,610	

MUNICIPAL BUILDING AUTHORITY OF THE CITY OF WEST JORDAN

RESOLUTION NO. 111

**A RESOLUTION ADOPTING THE FINAL BUDGET FOR THE MUNICIPAL
BUILDING AUTHORITY OF THE CITY OF WEST JORDAN
FOR FISCAL YEAR 2024**

WHEREAS, Section 17B-1-614 of Utah Code, as amended, requires adoption of final budgets before June 30th of each year, except as provided in Sections 59-2-919 through 59-2-923; and

WHEREAS, the tentative budget accepted and adopted by the Board for the Municipal Building Authority of the City of West Jordan has been open for public inspection since April 26, 2023 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 May 10, 2023, and public comment was received; and

WHEREAS, after considering input from the public, the Board for the Municipal Building Authority of the City of West Jordan desires to adopt its final budget for fiscal year 2024.

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

Section 1. The Board hereby adopts the final budget for the Municipal Building Authority of the City of West Jordan for the fiscal year 2024 for the amounts listed in section 2, plus any changes agreed upon at this evening's meeting.

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

Municipal Building Authority of the City of West Jordan \$ 1,850,610

Section 3. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Board of the Municipal Building Authority of the City of West Jordan this 10th day of May, 2023.

BOARD OF THE MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF WEST JORDAN



Christopher McConnehey
Chairperson

ATTEST:



Cindy M. Quick, MMC
Secretary

(continued on the following page)

Voting by the City Council

Chairperson Christopher McConnehey

"YES"

"NO"

Vice Chairperson Pamela Bloom

Board Member Kelvin Green

Board Member Zach Jacob

~ absent ~

Board Member David Pack

Board Member Kayleen Whitelock

Board Member Melissa Worthen