

# ANNUAL BUDGET

FY 2025

FOR FISCAL YEAR ENDING  
JUNE 30, 2025



MUNICIPAL BUILDING AUTHORITY





FISCAL YEAR

# Municipal Building Authority

## 2025 Annual Budget

### BOARD MEMBERS

Board Chair, District 3 ..... Zach Jacob  
Board Vice-Chair, District 1 ..... Chad Lamb  
Board Member, District 2 ..... Bob Bedore  
Board Member, District 4 ..... Kent Shelton  
Board Member, At-Large ..... Kayleen Whitelock  
Board Member, At-Large ..... Kelvin Green  
Board Member, At-Large ..... Pamela Bloom

### 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 2025	930,000	917,600	3,050	1,850,650
FY 2026	980,000	869,850	3,050	1,852,900
FY 2027	1,030,000	819,600	3,050	1,852,650
FY 2028	1,085,000	766,725	3,050	1,854,775
FY 2029	1,140,000	711,100	3,050	1,854,150
FY 2030 - 2034	6,640,000	2,616,000	15,250	9,271,250
FY 2035 - 2039	8,380,000	872,900	15,250	9,268,150

## LEASE PAYMENT SCHEDULE BY FUND

	General Fund 48%	Water Fund 13%	Sewer Fund 16%	Solid Waste Fund 7%
FY 2025	888,312	240,585	296,104	129,546
FY 2026	889,392	240,877	296,464	129,703
FY 2027	889,272	240,845	296,424	129,686
FY 2028	890,292	241,121	296,764	129,834
FY 2029	889,992	241,040	296,664	129,791
FY 2030 - 2034	4,450,200	1,205,263	1,483,400	648,988
FY 2035 - 2039	4,448,712	1,204,860	1,482,904	648,771

  

	Storm Water Fund 14%	Streetlight Fund 2%
FY 2025	259,091	37,013
FY 2026	259,406	37,058
FY 2027	259,371	37,053
FY 2028	259,669	37,096
FY 2029	259,581	37,083
FY 2030 - 2034	1,297,975	185,425
FY 2035 - 2039	1,297,541	185,363



# MUNICIPAL BUILDING AUTHORITY

## BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2023	Adopted Budget FY 2024	Estimated Actual FY 2024	Annual Budget FY 2025	FY25 to FY24 Budget
<b>Revenue</b>					
1 420-362201 Public Works Building Lease	\$ 1,853,860	\$ 1,849,475	\$ 1,849,475	\$ 1,850,650	
2 420-361000 Interest Earnings	57,734	-	78,400	-	
3	<b>1,911,594</b>	<b>1,849,475</b>	<b>1,927,875</b>	<b>1,850,650</b>	0%
<b>Expenditures</b>					
4 420-481000 Principal	(845,000)	(885,000)	(885,000)	(930,000)	
5 420-482000 Interest- Ltd	(1,006,225)	(962,975)	(962,975)	(917,600)	
6 420-483000 Agents Fee	(2,775)	(2,635)	(2,635)	(3,050)	
7	<b>(1,854,000)</b>	<b>(1,850,610)</b>	<b>(1,850,610)</b>	<b>(1,850,650)</b>	0%
8 <b>Contribution (Use) of Fund Balance</b>	<b>\$ 57,594</b>	<b>\$ (1,135)</b>	<b>\$ 77,265</b>	<b>\$ -</b>	
9 <b>Beginning Balance</b>	\$ 1,716,702	\$ 1,774,296	\$ 1,774,296	\$ 1,851,561	
Net change	57,594	(1,135)	77,265	-	
10 <b>Ending Balance</b>	\$ 1,774,296	\$ 1,773,161	\$ 1,851,561	\$ 1,851,561	

## ADDITIONAL DETAILS

<b>Expenditures</b>				
11	420-481000	Principal	930,000	Series 2016 bond principal payment
12	420-482000	Interest- Ltd	917,600	Series 2016 bond interest payment
13	420-483000	Agents Fee	1,650	Trustee fee
14			1,375	Continuing disclosure services
15			25	State corporation annual registration fee
16			<b>1,850,650</b>	