

REQUEST FOR BOARD ACTION

Action: Other

Meeting Date Requested : 5/12/2021

Presenter: Danvce Steck, Administrative Services Director

Deadline of item : 5/12/2021

Department Sponsor: Finance/Admin Services

Agenda Type: Business Item

Time Requested: 5 minutes presentation, 10 minute Council

(Council may elect to provide more or less time)

Approval Signatures *(required for all transmittals)*

Submitter: Danvce Steck

Dept. Head: Danvce Steck

Reviewed as to Form: Jared C. Tingley

Executive: Mike D

Council Office: Alan Rall

Council Committee: Budget & Audit

1. AGENDA SUBJECT

Acceptance and receipt of the Tentative Budget for the Municipal Building Authority of the City of West Jordan, Utah for Fiscal Year 2021-2022.

2. SUMMARY

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 26th, 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.

3. TIME SENSITIVITY / URGENCY

Utah State Code §10-6-111, "On or before the first regularly scheduled meeting of the governing body in the last May of the current period, the budget officer shall, in accordance with Subsection (1) (b), prepare for the ensuing fiscal period, and file with the governing body, a tentative budget for each fund for which a budget is required."

4. BUDGET IMPACT

N/A

5. DEPARTMENT RECOMMENDATION

Staff recommends acceptance of the Tentative Budget.

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

“I move to accept the Tentative Budget for the Municipal Building Authority of the City of West Jordan, Utah for the Fiscal Year 2021-2022.”

8. MAYOR RECOMMENDATION

The Mayor, acting as the Executive Director for the MBA, recommends the Board accept the Tentative Budget for the Municipal Building Authority of the City of West Jordan, Utah for the Fiscal Year 2021-2022.

9. PACKET ATTACHMENT(S)

Tentative Budget for the Municipal Building of the City of West Jordan, Utah for the Fiscal Year 2021-2022

10. OTHER INFORMATION

TENTATIVE BUDGET

20
22



Municipal Building Authority
Fiscal Year Ending June 30, 2022



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












2b MBA Tentative Budget Packet


Final Audit Report

2021-05-04

Created:	2021-05-03
By:	Cindy Quick (Cindy.quick@westjordan.utah.gov)
Status:	Signed
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