

LBA RESOLUTION 23-04

A RESOLUTION OF THE LOCAL BUILDING AUTHORITY OF SOUTH WEBER ADOPTING THE 2023-2024 FISCAL YEAR BUDGET

WHEREAS, South Weber created a Local Building Authority (LBA) on June 13, 2023 and subsequently registered as a state entity; and

WHEREAS, a 2023 Lease Revenue Bond for nine (9) millions dollars was funded on November 1, 2023; and

WHEREAS, with the receipt of funds the LBA must establish a fiscally responsible budget; and

WHEREAS, the LBA has held a public hearing to receive citizen input on December 12, 2023; and

WHEREAS, the Board has carefully considered the proposed budget and public comment and with full conformity with state laws, now desires to adopt the same;

NOW THEREFORE BE IT RESOLVED by the Local Building Authority of South Weber City, Davis County, State of Utah, as follows:

Section 1. Adoption: The South Weber City Local Building Authority's Final Budget for Fiscal Year 2023-2024 is adopted as attached in **Exhibit 1**.

Section 2. Compliance and Submission: Staff is authorized to make any modifications to the Final Budget to conform with submission requirements of state law. Budget herein shall be forwarded to the State Auditor within thirty (30) days of adoption.


Section 3: Repealer Clause: All ordinances or resolutions or parts thereof, which are in conflict herewith, are hereby repealed.

PASSED AND ADOPTED by the City Council of South Weber, Davis County, on the 12th day of December, 2023.

Roll call vote is as follows:

President Westbrook	FOR	AGAINST
Board Member Halverson	FOR	AGAINST
Board Member Petty	FOR	AGAINST
Vice President Soderquist	FOR	AGAINST
Board Member Alberts	FOR	AGAINST
Board Member Dills	FOR	AGAINST


Rod Westbrook, Board President


Attest: Lisa Smith, Board Secretary

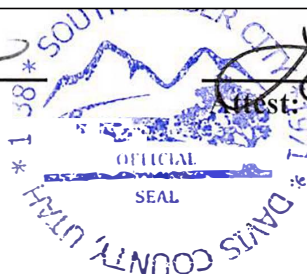


EXHIBIT 1
FISCAL YEAR 2024 LBA FINAL BUDGET



Local Building Authority
2023-2024
Final Budget

Mark McRae, Finance Director
Maryn Peterson, Treasurer

Account No.	Account Title	2020-2021 Actual	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget
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Local Building Authority

Revenue

28-36-100	Interest Earnings	0	0	0	0
28-36-250	Leases	0	0	0	208,000
28-36-700	Sale of Bonds	0	0	0	9,000,000

Total Revenue: 0 0 0 9,208,000

Expenditures

28-44-530	Interest Expense	0	0	0	208,000
28-44-710	Land	0	0	0	0
28-44-720	Buildings	0	0	0	6,063,000
28-44-730	Improv. Other than Bldgs.	0	0	0	2,000,000
28-44-740	Machinery & Equipment	0	0	0	867,000
28-44-811	Bond Principal	0	0	0	0
28-44-840	Cost of Issuance	0	0	0	70,000

Total Expenditures: 0 0 0 9,208,000

Local Building Authority

28-36-100	Interest Earnings		0
28-36-250	Leases		208,000
28-36-700	Sale of Bonds		9,000,000
28-44-530	Interest Expense		208,000
28-44-710	Land		0
28-44-720	Buildings		6,063,000
	<i>Bid amount on building</i>	6,000,000	
	<i>Contingency</i>	63,000	
28-44-730	Improv. Other than Bldgs.		2,000,000
	<i>Site work</i>		
28-44-740	Machinery & Equipment		867,000
	<i>Furniture, Fixtures, Equipment</i>	600,000.0	
	<i>Front End Loader Reimburse City</i>	222,000.0	
	<i>Fork Lift Reimburse City</i>	45,000.0	
28-44-811	Bond Principal		0
28-44-840	Cost of Issuance		70,000

Name	South Weber Local Building Authority	Fiscal Year Ended	6/30/2024
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Part III	Special Revenue Fund
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Nature of the Fund: LBA			
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Description (a)		Prior Year Actual (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
Revenues				
	Interest Earnings	0	0	0
	Leases	0	0	208,000
	Sale of Bonds	0	0	9,000,000
	TOTAL REV	-	-	9,208,000

Expenditures				
	Interest Expense	0	0	208,000
	Land	0	0	0
	Buildings	0	0	6,063,000
	Improv. Other than Bldgs.	0	0	2,000,000
	Machinery & Equipment	0	0	867,000
	Bond Principal	0	0	0
	Cost of Issuance	0	0	70,000
	TOTAL EXP AND OTHER USES	-	-	9,208,000

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