



**NOTICE OF A SPECIAL MEETING OF THE
LOCAL BUILDING AUTHORITY (LBA) OF PLEASANT GROVE CITY**

Notice is hereby given that the Local Building Authority (LBA) of Pleasant Grove City will hold a public meeting on **MONDAY**, June 24, 2024 at 6:00 p.m. (or as soon as possible thereafter) in the Community Room at 108 S 100 E, Pleasant Grove, Utah, immediately following the City Council meeting. This is a public meeting and anyone interested is invited to attend.

AGENDA

Call to Order - 6:00 p.m. (or as soon as possible thereafter)

1. Convene as the Local Building Authority of Pleasant Grove City.
2. To consider a Resolution (2024-02LBA) adopting the final budget for FY 2025 for the Pleasant Grove Local Building Authority (LBA).
3. Review and approve the minutes of the May 21, 2024 and June 4, 2024 LBA meetings.
4. Adjourn.

CERTIFICATE OF POSTING:

I certify that the above notice and agenda was posted in three public places within the Pleasant Grove City limits (City Hall, Library, and Community Room). Agenda also posted on State (<http://pmn.utah.gov>) and City websites (www.plgrove.org)

Posted by: /s/ Wendy Thorpe, City Recorder

Date: June 21, 2024

Time: 1:00 p.m.

*NOTE: In accordance with the Americans with Disabilities Act, Pleasant Grove City will make reasonable accommodation for participation in the meeting. Request assistance by contacting Pleasant Grove City at (801) 785-5045, at least 48 hours prior to the meeting.

RESOLUTION NO. 2024-02LBA

A RESOLUTION OF THE PLEASANT GROVE LOCAL BUILDING AUTHORITY (LBA) ADOPTING A TENTATIVE BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2024 AND ENDING JUNE 30, 2025; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, as required by law, a tentative budget was submitted to the Pleasant Grove Local Building Authority by their first meeting in May 2024, and

WHEREAS, it is the intent and desire of Pleasant Grove Local Building Authority (LBA) to comply with all applicable State and local laws regarding budgetary procedures; and

WHEREAS, the tentative budget was prepared in accordance with the *Uniform Fiscal Procedures Act*; and;

WHEREAS, on May 21, 2024, the Pleasant Grove City Local Building Authority (LBA) held a public meeting to review, consider, and revise the tentative budget according to the needs and benefit of the Authority; and

WHEREAS, according to the *Uniform Fiscal Procedures Act* a public hearing must be held to receive public comment on the Agency's budget.

NOW, THEREFORE, BE IT RESOLVED that the Pleasant Grove City Local Building Authority (LBA) does adopt the proposed Final 2024-2025 Fiscal Year budget, attached hereto as Exhibit "A" and set **June 24, 2024**.

PASSED AND ADOPTED BY THE PLEASANT GROVE CITY LOCAL BUILDING AUTHORITY, this 24st day of June 2024.

Guy L. Fugal, Chair

ATTEST:

(SEAL)

Wendy Thorpe, Secretary

Motion: Board Member _____

Second: Board Member _____

<u>ROLL CALL</u>	<u>Yes</u>	<u>No</u>	<u>Absent</u>
Chair Guy L. Fugal	_____	_____	_____
Dianna Andersen	_____	_____	_____
Steve Rogers	_____	_____	_____
Eric Jensen	_____	_____	_____
Cyd LeMone	_____	_____	_____
Todd Williams	_____	_____	_____

Pleasant Grove Local Building Authority

Special Revenue Fund

	Actual- 2023	Beginning FY 2024 Budget	Amended FY 2024 Budget	Estimated Actual Expenditures	Adopted FY 2025 Budget
Revenues					
Bond Proceeds	\$ 35,000,000		-		
Contributions	3,859,778		-		-
Lease Proceeds					\$ 913,000
Other				\$ 1,503,322	1,498,000
Interest Earnings	776,758		-		
Total Revenues	39,636,536	-	-	1,503,322	2,411,000
Expenditures					
The Ruth Project	7,627,471		31,656,964	31,656,964	
Bond Issuance Costs	352,066		-		
Bond Principal					913,000
Bond Interest				1,503,322	1,498,000
Other Expense	35		-		
Total Expenditures	7,979,572	-	31,656,964	33,160,286	2,411,000
Contribution to/(Use of) FB	31,656,964	-	(31,656,964)	(31,656,964)	-
Beginning Fund Balance	-	31,656,964	31,656,964	31,656,964	(0)
Ending Fund Balance	\$ 31,656,964	\$ 31,656,964	\$ (0)	\$ (0)	(0)

**Pleasant Grove City
Local Building Authority Meeting Minutes
Wednesday, May 21, 2024
4:30 p.m.**

Chair: Guy L. Fugal

Trustees: Dianna Andersen
Cyd LeMone
Steve Rogers
Todd Williams

Excused: Eric Jensen

Staff Present: Scott Darrington, City Administrator
Deon Giles, Parks Director
Tina Petersen, City Attorney
Wendy Thorpe, City Recorder
Sheri Britsch, Library and Arts Director
Kyler Brower, Assistant to the City Administrator
Britt Smith, Police Department
Megan Zollinger, Recreation Director
Daniel Cardenas, Community Development Director
Neal Winterton, Public Works Director
David Packard, HR Director
Denise Roy, Finance Director
Lauren Langston, Intern

Excused: Tina Petersen, City Attorney

The Local Building Authority and staff met in the Community Room, 108 South 100 East, Pleasant Grove, Utah.

CONVENE AS THE LOCAL BUILDING AUTHORITY (“LBA”) OF PLEASANT GROVE CITY.

Chair Fugal called the meeting to order at 7:00 p.m.

1. To Consider Adoption of Resolution (2024-01LBA) Adopting the LBA Budget Tentative Budget for FY2024-2025. Presenter: Director Roy.

Finance Director, Denise Roy, presented the Tentative Budget and stated that the purpose of the LBA Budget is to pay principal and interest on the lease revenue bonds for the Hale Center Theater. In 2022, \$35 million in lease revenue bonds were issued, mostly for the construction bond. Moving forward, the City will need to pay principal and interest on those bonds. The Budget includes lease

proceeds of \$913,000, which will come from the Hale Center Theater once it opens, as well as \$1.5 million from a capitalized interest bond.

ACTION: Trustee Andersen moved to ADOPT Resolution 2024-01LBA of the Local Building Authority of the City of Pleasant Grove, Utah Corporation, adopting the tentative budget for FY2024-2025. Trustee LeMone seconded the motion. Vote on motion: Trustee Williams-Yes; Trustee LaMone-Yes; Trustee Rogers-Yes; Trustee Anderson-Yes. The motion carried unanimously.

2. Adjourn.

ACTION: At 7:04 PM Trustee Williams moved to ADJOURN. Trustee LeMone seconded the motion. The motion carried unanimously with Trustees Andersen, Rogers, LeMone, and Williams voting “Yes”.

The Local Building Authority Meeting Minutes of May 21, 2024, were approved by the Board on _____, 2024.

Wendy Thorpe, CMC
City Recorder
(Exhibits are in the City Council Minutes binders in the Recorder’s office.)

**Pleasant Grove City
Local Building Authority
Meeting Minutes
Tuesday, June 4, 2024
6:00 p.m.**

Chair: Guy L. Fugal

Trustees: Dianna Andersen
Eric Jensen
Cyd LeMone
Todd Williams
Steve Rogers

Staff Present: Scott Darrington, City Administrator
Daniel Cardenas, Community Development Director
Tina Petersen, City Attorney
Wendy Thorpe, City Recorder
Keldon Brown, Police Chief
Denise Roy, Finance Director
Drew Engemann, Fire Chief
Sheri Britsch, Library and Arts Director
Shawn Whitaker, Assistant Recreation Director
Neal Winterton, Public Works Director
David Packard, Human Resources Director
Lauren Langston, Intern
Shawn Whitaker, Assistant Recreation Director

The Local Building Authority and Staff met in the Community Room, 108 South 100 East, Pleasant Grove, Utah.

1. Convene as the Local Building Authority (“LBA”)

Chair Guy L. Fugal called the Local Building Authority Meeting to order at 7:28 p.m.

2. Public Hearing to Consider the Budget for the LBA Tentative Budget for FY2024-2025. Presenter: Director Roy.

Finance Director, Denise Roy, shared information about the budget that will be adopted for the Local Building Authority. In 2022, there was a bond to fund for a portion of The Ruth. This is the fund that the proceeds came into. The construction is also being paid out of this. The debt will be serviced out of this fund. The lease proceeds will come from The Ruth ticket sales and other revenues. The first interest payment will be covered by capitalized interest. In future years, all of it will come from lease proceeds. The bond principal interest was pointed out on the document.

Mayor Fugal opened the public hearing. There were no comments. The public hearing was closed.

4. ADJOURN.

ACTION: At 7:30 p.m. Trustee Jensen moved to ADJOURN the LBA Meeting. Trustee Rogers seconded the motion. The motion carried unanimously with Trustees LeMone, Williams, Jensen, Rogers, and Andersen voting “Yes”.

The Local Building Authority Meeting Minutes of June 4, 2024, were approved by the Trustees on _____, 2024.

Wendy Thorpe, CMC

Secretary

(Exhibits are in the Recorder’s office.)