



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

Notice is hereby given that the Local Building Authority of Pleasant Grove City (LBA) will hold a public meeting on Tuesday, May 21, 2024 in the Community Room at 108 S 100 E, Pleasant Grove, Utah, immediate 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 for adoption a Resolution (2024-01LBA) adopting the Local Building Authority (LBA) tentative budget for FY2024-2025.
3. 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: May 17, 2024

Time: 11:30 a.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. 2024-01LBA

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 Tentative 2024-2025 Fiscal Year budget, attached hereto as Exhibit “A” and set **June 7, 2024**, as the date to hold a public hearing for the purpose of receiving public comment on the City’s final budget.

PASSED AND ADOPTED BY THE PLEASANT GROVE CITY REDEVELOPMENT AGENCY, this 21st day of May 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)