



MURRAY
CITY COUNCIL

Municipal Building Authority June 7, 2022



NOTICE OF MEETING
MUNICIPAL BUILDING AUTHORITY
OF MURRAY CITY, UTAH

Public Notice is hereby given that the Municipal Building Authority of Murray City, Utah will meet on Tuesday, June 7, 2022, at the Murray City Center, 5025 South State Street, Murray, Utah.

6:25 p.m. **To be held in the Council Chambers**
Kat Martinez conducting.

Call to Order

Approval of Minutes

1. Municipal Building Authority – November 16, 2021

Business Item

1. Consider a resolution adopting the tentative budget of the Municipal Building Authority of Murray City, as amended, for the Fiscal Year beginning July 1, 2022, and ending June 30, 2023; giving notice and scheduling a public hearing to receive public comment before the final budget is adopted. Brenda Moore presenting.

Adjournment

NOTICE

Supporting materials are available for inspection on the Murray City website at www.murray.utah.gov.

Special accommodations for the hearing or visually impaired will be made upon a request to the office of the Murray City Recorder (801-264-2663). We would appreciate notification two working days prior to the meeting. TTY is relay Utah at #711.

On, Friday, June 3, 2022, at 9:00 a.m., a copy of the foregoing notice was posted in conspicuous view in the front foyer of the Murray City Center, Murray, Utah. Copies of this notice were provided for the news media in the Office of the City Recorder. A copy of this notice was posted on the state noticing website at <http://pmn.utah.gov> and on Murray City's internet website www.murray.utah.gov.

Jennifer Kennedy
Council Executive Director
Murray City Municipal Council



MURRAY
CITY COUNCIL

Municipal Building Authority Minutes



DRAFT

**MUNICIPAL BUILDING
AUTHORITY
OF MURRAY CITY, UTAH
BOARD OF TRUSTEES**

November 16, 2021 Minutes

The Board of Trustees of the MBA (Municipal Building Authority) of Murray City, Utah, met on Tuesday, November 16, 2021, at 6:05 p.m. in the Council Chambers of the Murray City Center, 5025 South State Street, Murray, Utah.

Trustees in attendance were Dale Cox, President/Trustee; Brett Hales, Vice-President/Trustee; Kat Martinez, Trustee and Rosalba Dominguez, Trustee.

Excused: Diane Turner, Secretary/Treasurer/Trustee.

Others in attendance were Blair Camp, Mayor; Jennifer Kennedy, Council Director; Pattie Johnson, Council Administration; G.L. City Attorney; Brook Smith, City Recorder; Doug Hill, Chief Administrative Officer; Jennifer Heaps, Chief Communications Officer, and others.

President Cox called the meeting to order at 6:05 p.m. and welcomed all in attendance.

Approval of Minutes: Municipal Building Authority – June 15, 2021. Ms. Martinez moved to approve the minutes. Mr. Hales seconded the motion. All in favor 4-0

Business Items:

- **Election of Trustees and Officers for Calendar Year 2022.**

Ms. Dominguez nominated Ms. Martinez for President. As there were no other nominations, President Cox called for a voice vote. The vote passed unanimously 4-0.

Ms. Martinez nominated Ms. Dominguez as Vice President. As there were no other nominations, President Cox called for a voice vote. The vote passed unanimously 4-0.

Ms. Dominguez nominated Ms. Turner for Secretary/Treasurer. As there were no other nominations, President Cox called for a voice vote. The vote passed unanimously 4-0.

Consider a resolution of the Municipal Building Authority of Murray City electing trustees and officers for calendar year 2022: Ms. Dominguez motioned to approve the election of the trustees and officers for the calendar year 2022. Mr. Hales seconded the motion. Passed 4-0

- **Consider adoption of the 2022 Municipal Building Authority Meeting Schedule.** Ms. Martinez moved to accept the 2022 schedule. Mr. Hales seconded the motion. Passed 4-0.

Consider a resolution of the Municipal Building Authority of Murray City adopting the regular meeting schedule for calendar year 2022: Mr. Hales motioned to adopt the 2022 regular meeting schedule for calendar year 2022. Ms. Martinez seconded the motion. Passed 4-0.

Adjournment: 6:20 p.m.

**Pattie Johnson
Council Office Administrator III**



Business Item



MURRAY

Finance & Administration

FY 2022-2023 MBA Tentative Budget Adoption

Council Action Request

MBA Meeting

Meeting Date: June 7, 2022

Department Director Brenda Moore Phone # 801-264-2513 Presenters Brenda Moore Required Time for Presentation Is This Time Sensitive Yes Mayor's Approval Date May 27, 2022	Purpose of Proposal Adopt the tentative budget and schedule a public hearing date. Action Requested Adopt resolution for tentative budget Schedule a public hearing date Attachments Resolution, Budget Budget Impact Description of this Item The Finance Director is asking the MBA to approve the tentative budget and schedule a public hearing date before the MBA adopts the final budget.
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RESOLUTION NO. _____

A RESOLUTION ADOPTING THE TENTATIVE BUDGET OF THE MUNICIPAL BUILDING OF MURRAY CITY, AS AMENDED, FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023; GIVING NOTICE AND SCHEDULING A PUBLIC HEARING TO RECEIVE PUBLIC COMMENT BEFORE THE FINAL BUDGET IS ADOPTED.

WHEREAS, the Municipal Building Authority of Murray City ("Authority") is required to review, consider and adopt the tentative budget in a regular or special meeting called for that purpose; and

WHEREAS, the tentative budget adopted by the Authority and all supporting schedules and data shall be a public record in the offices of the Murray City Finance Director and Murray City Recorder, available for public inspection for a period of at least seven (7) days prior to the adoption of the Authority final budget; and

WHEREAS, at the meeting in which the Authority's tentative budget is adopted, the Authority shall establish the time and place of a hearing to receive public comment on the budget and shall order that notice thereof be published at least seven (7) days prior to the hearing as required in State law; and

WHEREAS, on April 19, 2022, the Authority was presented with a tentative budget, including all supporting schedules for the fiscal year beginning July 1, 2022 and ending June 30, 2023; and

WHEREAS, the Authority has completed a review of the tentative budget; and

WHEREAS, the Authority met in special meeting on June 7, 2022, to consider, among other things, adopting a tentative budget for operations of the AUTHORITY; giving notice and scheduling a public hearing to receive public comment before the final budget is adopted; and

WHEREAS, the Authority desires to adopt the tentative budget tentative budget; and

WHEREAS, the Authority desires to schedule a public hearing on June 21, 2022, to consider adopting a final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City as follows:

1. The Authority's tentative budget for fiscal year 2022-2023, as amended, submitted herewith, is hereby adopted and is ordered to be filed and maintained as a public record, available for public inspection in the office of the Murray City Finance Director, Murray City Center, 5025 South State Street, Room 115, Murray, Utah, the

office of the Murray City Recorder, Murray City Center, 5025 South State Street, Room 113, Murray, Utah and the Murray City website at www.murray.utah.gov until adoption of the final budget.

2. A public hearing to receive public comment before the Authority's final budget is adopted shall be held on June 21, 2022, at approximately 6:25 p.m. in the Murray City Council Chambers, Murray City Center, 5025 South State Street, Murray, Utah.

3. Notice of the public hearing shall be posted in three public places within the district and published at least seven days before the hearing on the Utah Public Notice Website.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this _____ day of _____, 2022.

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

Kat Martinez, Chair-President

ATTEST:

Diane Turner, Secretary-Treasurer

Municipal Building Authority of Murray City Tentative Budget

Fiscal
Year
Ending

30

June 2023

MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Kat Martinez, Chair-President

www.murray.utah.gov

ELECTED AND APPOINTED OFFICIALS

Elected Officials

Trustee, President Kat Martinez
Trustee, Vice President..... Rosalba Dominquez
Trustee, Secretary-TreasurerDiane Turner
TrusteeGarry Hrechkosy
TrusteePam Cotter

Appointed by Mayor and Council

Budget OfficerBrett Hales – Delegated to Brenda Moore
City Attorney G.L. Critchfield
City Recorder Brooke Smith
Executive Director to the Board Jennifer Kennedy

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2022/2023

The Municipal Building Authority was activated in Fiscal year 2021 to issue bonds and build the new Murray City Hall. Bonds were issued in November 2020. The building is expected to be completed March 2023.

FUND BALANCE	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Fund Balance	\$ -	\$ 29,599,891	\$ 29,599,891	\$ 21,940,829
Revenues	36,264,435	95,184	40,000	1,866,950
Expenditures	(6,664,545)	(7,754,245)	(29,594,119)	(12,483,950)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 29,599,891	\$ 21,940,829	\$ 45,772	\$ 11,323,829

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
REVENUE					
24-0000-36100 Interest Income	79,149	95,184	40,000	40,000	0%
24-0000-36200 Rents	-	-	-	1,826,950	100%
24-0000-36800 Bond Proceeds	36,185,287	-	-	-	0%
Total revenues	36,264,435	95,184	40,000	1,866,950	4567%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	-	-	29,554,119	10,617,000	-64%
Total Transfers In and Use of Fund Balance	-	-	29,554,119	10,617,000	-64%
Total Revenue, Transfers In, and Use of Fund Balance	36,264,435	95,184	29,594,119	12,483,950	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	10,000	10,000	0%
24-2470-42170 Small Equipment	-	-	-	-	0%
24-2470-42500 Maintenance	-	-	-	-	0%
24-2470-47200 Buildings	5,735,072	6,996,855	28,330,469	10,000,000	-65%
24-2470-47400 Equipment	-	-	-	647,000	100%
Total Expenditures	5,735,072	6,996,855	28,340,469	10,657,000	-62%
Debt Service					
24-2480-48100 Bond Principal	-	-	-	585,000	100%
24-2480-48200 Bond Interest	650,552	754,890	1,252,400	1,240,700	-1%
24-2480-48300 Fiscal Agent Fees	278,920	2,500	1,250	1,250	0%
	929,473	757,390	1,253,650	1,826,950	46%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	29,599,891	-	-	-	0%
Total Transfers Out and Contribution of Fund Balance	29,599,891	-	-	-	0%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	35,334,963	6,996,855	29,594,119	12,483,950	

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2022/2023

MBA DEBT SERVICE

2020 Lease Revenue Bond Debt Schedule

Purpose: City Hall construction
Date of issuance: 24-Nov-20
Length 30 years
Interest rate: 4% coupon - TIC 2.8946%
Original issuance: \$31,310,000

Debt service requirements to maturity, including interest:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Balance Due</u>
2022	-	1,252,400	1,252,400	31,310,000
2023	585,000	1,240,700	1,825,700	30,725,000
2024	605,000	1,216,900	1,821,900	30,120,000
2025	630,000	1,192,200	1,822,200	29,490,000
2026	660,000	1,166,400	1,826,400	28,830,000
2027	685,000	1,139,500	1,824,500	28,145,000
2028	715,000	1,111,500	1,826,500	27,430,000
2029	740,000	1,082,400	1,822,400	26,690,000
2030	770,000	1,052,200	1,822,200	25,920,000
2031-2040	9,680,000	8,559,000	18,239,000	16,240,000
2041-2050	14,450,000	3,795,800	18,245,800	1,790,000
2051	1,790,000	35,800	1,825,800	-
	<u>31,310,000</u>	<u>22,844,800</u>	<u>54,154,800</u>	



MURRAY
CITY COUNCIL

Adjournment