



MURRAY
CITY COUNCIL

Municipal Building Authority

June 6, 2023



Municipal Building Authority of Murray City Meeting Notice

June 6, 2023

PUBLIC NOTICE IS HEREBY GIVEN that the Municipal Building Authority of Murray City will hold meeting beginning at 6:25 p.m. on Tuesday, June 6, 2023 in the **Murray City Council Chambers located at Murray City Hall, 5025 South State Street, Murray, UT.**

Meeting Agenda

6:25 p.m. Council Chambers

Garry Hrechkosy conducting.

Call to Order

Approval of Minutes

Municipal Building Authority Meeting – November 15, 2022

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, 2023, and ending June 30, 2024; 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 2, 2023, 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

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

Meeting Minutes

Tuesday, November 15, 2022

Murray City Center - 5025 South State Street, Council Chambers, Murray, Utah 84107

Attendance: Municipal Building Authority Trustees and others:

Kat Martinez – President/Trustee
Rosalba Dominguez – Vice President/Trustee
Diane Turner – Secretary, Treasurer/Trustee - Excused
Garry Hrechkosy – Trustee
Pam Cotter – Trustee

Brenda Moore	Mayor Pro Tem	Jennifer	City Council Executive Director
G.L. Critchfield	City Attorney	Pattie Johnson	Council Administration
Tammy Kikuchi	Chief Communications Officer	Jared Hall	CED Director
Pam Roberts	WFWRD – General Manager	Paul Korth	WFWRD – Finance Director
Meg Reilley	Citizen	Mary Evans	Citizen
Kristen Reardon	Police Department Administration	Ben Gray	ITT

Call to Order: President Martinez began the meeting at 5:00 p.m.

Approval of Minutes: Municipal Building Authority – September 20, 2022.

Ms. Cotter moved to approve the minutes and Mr. Hrechkosy seconded the motion. All in favor 4-0.

Business Item:

Elections of Municipal Building Authority Board of Trustees for the year 2023:

Ms. Cotter nominated the Murray City Council as the Municipal Building Authority Board of Trustees for the year 2023 and Mr. Hrechkosy seconded the motion. All in favor 4-0.

Election of Municipal Building Authority Board Officers for the year 2023: Nominations resulted in the following:

- President: Mr. Garry Hrechkosy
- Vice-President: Ms. Pam Cotter
- Secretary/Treasurer: Ms. Diane Turner

Consider a resolution of the Municipal Building Authority of Murray City electing trustees and officers for calendar year 2023:

Mr. Hrechkosy made a motion to adopt the resolution and Ms. Cotter seconded the motion.

Roll Call Vote:

Ayes: Ms. Cotter, Ms. Dominguez, Mr. Hrechkosy, Ms. Martinez

Nays: None

Abstentions: None

Consider a resolution of the Municipal Building Authority of Murray City adopting the regular meeting schedule for calendar year 2023:

Mr. Hrechkosy motioned to adopt the resolution approving the regular meeting schedule for the calendar year 2023 and Ms. Cotter seconded the motion.

Roll Call Vote:

Ayes: Ms. Cotter, Ms. Dominguez, Mr. Hrechkosy, Ms. Martinez

Nays: None

Abstentions: None

Adjournment: President Martinez adjourned the meeting at 5:03 p.m.

Pattie Johnson
Council Office Administrator III



MURRAY
CITY COUNCIL

Business Item



MURRAY

Finance & Administration

FY 2023-2024 MBA Tentative Budget Adoption

Council Action Request

MBA Meeting

Meeting Date: June 6, 2023

Department Director Brenda Moore	Purpose of Proposal Adopt the tentative budget and schedule a public hearing date.
Phone # 801-264-2513	Action Requested Adopt resolution for tentative budget Schedule a public hearing date
Presenters Brenda Moore	Attachments Resolution, Budget
Required Time for Presentation	Budget Impact
Is This Time Sensitive Yes	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.
Mayor's Approval	
Date May 24, 2023	

RESOLUTION NO. _____

A RESOLUTION ADOPTING THE TENATIVE BUDGET OF THE MUNICIPAL BUILDING OF MURRAY CITY, AS AMENDED, FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024; 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 18, 2023, the Authority was presented with a tentative budget, including all supporting schedules for the fiscal year beginning July 1, 2023 and ending June 30, 2024; and

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

WHEREAS, the Authority met in special meeting on June 6, 2023, 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; and

WHEREAS, the Authority desires to schedule a public hearing on June 27, 2023, 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 2023-2024, 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, and in the office of the City Recorder, Murray City Hall, 10 East 4800 South, Room 155, Murray, Utah, and on 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 27, 2023, at approximately 6:25 p.m. in the Murray City Council Chambers, Murray City Hall, 10 East 4800 South, Room 150, Murray, Utah.

3. Notice of the public hearing shall be published on the Utah Public Notice Website and on the City Website (www.murray.utah.gov) at least seven days before the hearing.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this _____ day of _____, 2023.

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

Garry Hrechkosy, Chair-President

ATTEST:

Diane Turner, Secretary-Treasurer

MURRAY CITY
CORPORATION

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY TENTATIVE BUDGET

FISCAL YEAR ENDING
JUNE 30, 2024



MURRAY.UTAH.GOV



MURRAY CITY, UTAH
MAYOR BRETT A. HALES

TENTATIVE
Municipal Building Authority Budget

Fiscal Year 2023/2024

ELECTED AND APPOINTED OFFICIALS

Elected Officials

Trustee	Philip Markham
Trustee.....	Rosalba Dominquez
Trustee, Secretary-Treasurer	Diane Turner
Trustee, President.....	Garry Hrechkosy
Trustee, Vice President.....	Pam Cotter

Appointed by Mayor and Council

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

**TENTATIVE
Municipal Building Authority Budget**

Fiscal Year 2023/2024

The Municipal Building Authority was activated in Fiscal year 2021 to issues bonds and build the new Murray City Hall. Bonds were issued in November 2020. The building is expected to be occupied by July 1, 2023.

FUND BALANCE	Prior Year	Estimated	Amended	Annual
	Actual	Actual	Budget	Budget
	FY 21-22	FY 22-23	FY 22-23	FY 23-24
Beginning Fund Balance	\$ 29,599,891	\$ 15,430,905	\$ 15,430,905	\$ 289,513
Revenues	114,528	2,178,756	1,866,950	1,826,400
Expenditures	(14,283,514)	(17,320,147)	(17,322,456)	(1,924,400)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 15,430,905	\$ 289,513	\$ (24,601)	\$ 191,513

BUDGET AND FINANCIAL HISTORY

	Prior Year	Estimated	Amended	Annual	
	Actual	Actual	Budget	Budget	Change
	FY 21-22	FY 22-23	FY 22-23	FY 23-24	
REVENUE					
24-0000-36100 Interest Income	114,528	351,806	40,000	2,000	-95%
24-0000-36200 Rents	-	1,826,950	1,826,950	1,824,400	0%
Total revenues	114,528	2,178,756	1,866,950	1,826,400	-2%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	14,168,986	15,141,391	15,455,506	98,000	-99%
Total Transfers In and Use of Fund Balance	14,168,986	15,141,391	15,455,506	98,000	-99%
Total Revenue, Transfers In, and Use of Fund Balance	14,283,514	17,320,147	17,322,456	1,924,400	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	10,000	-	-100%
24-2470-42170 Small Equipment	-	59,655	57,914	100,000	73%
24-2470-47000 Land	-	4,700	-	-	
24-2470-47200 Buildings	12,968,287	12,888,506	12,888,506	-	-100%
24-2470-47400 Equipment	60,327	2,539,086	2,539,086	-	-100%
Total Expenditures	13,028,614	15,491,947	15,495,506	100,000	-99%
Debt Service					
24-2480-48100 Bond Principal	-	585,000	585,000	605,000	3%
24-2480-48200 Bond Interest	1,252,400	1,240,700	1,240,700	1,216,900	-2%
24-2480-48300 Fiscal Agent Fees	2,500	2,500	1,250	2,500	100%
	1,254,900	1,828,200	1,826,950	1,824,400	0%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	-	-	-	-	0%
Total Transfers Out and Contribution of Fund Balance	-	-	-	-	0%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	14,283,514	17,320,147	17,322,456	1,924,400	

TENTATIVE
Municipal Building Authority Budget

Fiscal Year 2023/2024

MBA DEBT SERVICE

2020 Lease Revenue Bond Debt Schedule

Purpose: City Hall construction

Date of issuance: November 24, 2020

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>
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	-
	30,725,000	20,351,700	51,076,700	



MURRAY
CITY COUNCIL

Adjournment