



MURRAY
CITY COUNCIL

Municipal Building Authority June 27, 2023



Municipal Building Authority of Murray City Meeting Notice June 27, 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 27, 2023 in the Murray City Council Chambers located at Murray City Hall, 10 East 4800 South, Murray, UT.

Meeting Agenda

6:25 p.m. **Council Chambers**
Garry Hrechkosy conducting.

Call to Order

Approval of Minutes

Municipal Building Authority Meeting – June 6, 2023

Public Hearing

Staff, sponsor presentation, and public comment will be given prior to Municipal Building Authority action on the following matter.

1. Consider a resolution of the Municipal Building Authority of Murray City adopting its budget for Fiscal Year beginning July 1, 2023 and ending June 30, 2024. 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 23, 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.

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, June 6, 2023**

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

Attendance: Municipal Building Authority Trustees and others:

Garry Hrechkosy – President/Trustee – Via Telecom
Pam Cotter – Vice President/Trustee
Diane Turner – Secretary, Treasurer/Trustee - Excused
Phil Markham - Trustee
Rosalba Dominguez – Trustee

Brett Hales	Mayor	Jennifer Kennedy	City Council Executive Director
Doug Hill	Chief Administrative Officer	Pattie Johnson	Council Administration
G.L. Critchfield	City Attorney	Brooke Smith	City Recorder
Brenda Moore	Finance Director	Joey Mittelman	Fire Chief
Kim Sorensen	Parks and Recreation Director	Loran Pasalich	Murray Chamber of Commerce
Residents			

Call to Order: President Hrechkosy began the meeting at 6:25 p.m.

Approval of Minutes: Municipal Building Authority – November 15, 2022.

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

Business Item: 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.

Finance Director Brenda Moore reviewed the tentative fiscal year 2023-2024 MBA (Municipal Building Authority) amended budget and requested that the City Council set a public hearing date of June 27, 2023 for final approval. She explained that the MBA funded the construction of the new city hall facility and would use rent money from Murray City to make all bond payments on the building. She noted that existing funding of \$100,000 in small equipment and \$2,000 in earned interest income would be rolled forward into the new budget by June 30, 2023.

Motion: Mr. Markham moved to approve, and Ms. Cotter seconded the motion.

Roll Call: Mr. Markham – aye
Ms. Cotter – aye
Ms. Dominguez – aye
Mr. Hrechkosy – aye
Motion passed: 4-0

Adjournment: 6:29 p.m.

**Pattie Johnson
Council Office Administrator III**



MURRAY
CITY COUNCIL

Municipal Building Authority Public Hearing



MURRAY

Finance & Administration

FY 2023-2024 MBA Public Hearing and Budget Adoption

Council Action Request

MBA Meeting

Meeting Date: June 27, 2023

Department Director Brenda Moore Phone # 801-264-2513 Presenters Brenda Moore Required Time for Presentation Is This Time Sensitive Yes Mayor's Approval Date June 12, 2023	Purpose of Proposal Conduct a Public Hearing and adopt the budget for the MBA Action Requested Conduct a public hearing and adopt the budget Attachments Resolution, Budget Budget Impact Description of this Item The Finance Director is asking the MBA to approve the budget for FY 2023-2024.
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MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on the 27th day of June 2023, at the hour of 6:25 p.m., in the Murray City Council Chambers at the Murray City Hall, 10 E 4800 S, Murray, Utah, the Municipal Building Authority of Murray City will hold and conduct a public hearing. The purpose of the public hearing is to receive public input regarding the proposed fiscal year 2023-2024 final budget for the Municipal Building Authority of Murray City.

A copy of the proposed fiscal year 2023-2024 final budget of the Municipal Building Authority of Murray City may be reviewed by interested persons by contacting the Murray City Finance and Administration Department, Room 155, Murray City Hall, 10 E 4800 S, Murray, Utah: (801) 264-2660 during normal business hours.

DATED this 17th day of May 2023.



MURRAY CITY CORPORATION

A handwritten signature in blue ink, appearing to read "Brooke Smith", written over a horizontal line.

Brooke Smith, City Recorder

Date of Publication: June 19, 2023
PH23-14

1. On the Utah Public Notice Website.
2. On the City's Website.

[17B-1-608(3) exempts from physical posting requirement.]

RESOLUTION NO. _____

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR
BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024.

WHEREAS, the Municipal Building Authority of Murray City ("MBA") is a nonprofit corporation created in 1986 by the Municipal Council of Murray City, Utah ("City") pursuant to the Local Building Authority Act, title 17D, Chapter 2, Utah Code Annotated 1953, as amended ("Building Authority Act") and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 153, as amended; and

WHEREAS, the MBA was created by the City for the purpose of financing projects on behalf of the City as provided by the Building Authority Act; and

WHEREAS, the MBA Board of Trustees has the authority and responsibility to adopt a budget for fiscal year 2023-2024; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

WHEREAS, the MBA has given the required notice and on June 27, 2023 held a public hearing to adopt the 2023-2024 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2023-2024 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2023-2024 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$1,924,400.

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

ELECTED AND APPOINTED OFFICIALS

Elected Officials

TrusteePhilip Markham
Trustee..... Rosalba Dominquez
Trustee, Secretary-TreasurerDiane Turner
Trustee, President.....Garry Hrechkosy
Trustee, Vice President.....Pam 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

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 Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget 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 Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
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	

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	-
	<u>30,725,000</u>	<u>20,351,700</u>	<u>51,076,700</u>	



MURRAY
CITY COUNCIL

Adjournment