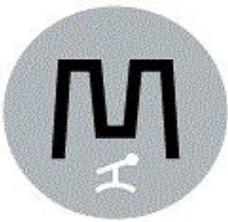




MURRAY
CITY COUNCIL

Municipal Building Authority

November 14, 2023



Municipal Building Authority of Murray City Meeting Notice November 14, 2023

PUBLIC NOTICE IS HEREBY GIVEN that the Municipal Building Authority of Murray City will hold a meeting beginning at 6:30 p.m. on Tuesday, November 14, 2023 in the Murray City Council Chambers located at Murray City Hall, 10 East 4800 South, Murray, Utah.

6:30 p.m. **To be held in the Council Chambers**
President Garry Hrechkosy conducting.

Call to Order

Approval of Minutes
Municipal Building Authority – September 19, 2023

Business Items

1. Consider a resolution of the Municipal Building Authority of Murray City adopting the regular meeting schedule for calendar year 2024. Jennifer Kennedy presenting.
2. Discussion and consideration of the Municipal Building Authority of Murray City, Utah authorizing the issuance and sale of not more than \$25,000,000 aggregate principal amount of Lease Revenue Bonds; Series 2024; and related matters. 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, Thursday, November 9, 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, September 19, 2023

Murray City Hall, 10 East 4800 South, Council Chambers, Murray, Utah 84107

Attendance: Municipal Building Authority Trustees and others:

Garry Hrechkosy – President/Trustee

Pam Cotter – Vice President/Trustee

Diane Turner – Secretary, Treasurer/Trustee

David Rodgers – 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
Joey Mittelman	Fire Chief	Phil Markham	CED Director
Tammy Kikuchi	Chief Communications Officer	Ryan Madsen	IT
Brenda Moore	Finance Director	Emily Barton	Finance
Loran Pasalich	Murray Chamber of Commerce	Zach Smallwood	CED planner
Isaac Zenger	IT	Rob White	IT Director
Residents			

Call to Order: President Garry Hrechkosy began the meeting at 6:30 p.m.

Approval of Minutes: Municipal Building Authority Meeting – June 27, 2023. Ms. Cotter moved to approve, and Ms. Turner seconded the motion. All in favor 5-0.

Public Hearing: Consider a resolution amending the budget for the MBA (Municipal Building Authority) of Murray City for Fiscal Year 2023-2024. Finance Director Brenda Moore said she would roll forward from last year's budget and appropriate \$898,272 as part of the new MBA FY 2024 budget. She explained there are still fixes, repairs and minor adjustments that need to be finished at the new City Hall building.

The public hearing was open for public comment. No comments were given, and the public hearing was closed. The MBA considered the roll forward of the existing City Hall Budget without any questions.

Motion: Ms. Cotter moved to approve the resolution; Mr. Rodgers seconded the motion.

Council Roll Call Vote:

Mr. Rodgers – aye

Ms. Cotter – aye

Ms. Dominguez – aye

Ms. Turner - aye

Mr. Hrechkosy – aye

Motion passed: 5-0

Adjournment: 6:33 p.m.

Pattie Johnson
Council Office Administrator III



MURRAY
CITY COUNCIL

Business Item #1



MURRAY
CITY COUNCIL

**MURRAY CITY
MUNICIPAL BUILDING AUTHORITY**

2024 MEETING SCHEDULE

10 East 4800 South, Murray, Utah 84107

Meetings are held in the Council Chambers

January 2, 2024: Election of the Board of Trustees and Officer for Calendar Year 2023.

May 21, 2024: Adopt the Tentative Budget for Fiscal Year 2024-2025.

June 4, 2024: Public Hearing and Adoption of the Fiscal Year 2024-2025 budget.

November 19, 2024: Adoption of 2025 meeting schedule.

RESOLUTION NO. _____

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING THE REGULAR MEETING SCHEDULE
FOR CALENDAR YEAR 2024

BE IT RESOLVED by the Municipal Building Authority of Murray City as follows:

1. The regular meeting schedule of the Municipal Building Authority of Murray City for calendar year 2024 shall be as provided in the attached schedule.
2. The Municipal Building Authority of Murray City reserves the right to change the schedule or cancel any meetings it deems necessary consistent with the Utah Open and Public Meetings Act.
3. The City Recorder is directed to publish the attached schedule.

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

MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY

Garry Hrechkosy, President

ATTEST:

Brooke Smith, City Recorder



MURRAY
CITY COUNCIL

Business Item #2



MURRAY

Council Action Request

Department/Agency **Finance & Administration**

Consider resolution authorizing the issuance of Bonds for Public Works.

Municipal Building Authority Meeting

Meeting Date: November 14, 2023

Department Director Brenda Moore	Purpose of Proposal Public Works Bond Parameters resolution
Phone # 801-264-2513	Action Requested Business item: Consideration of the Bond Parameters Resolution
Presenters Brenda Moore	Attachments Draft of meeting power-point presentation Draft of the resolution
Required Time for Presentation 30 minutes	Budget Impact
Is This Time Sensitive No	Description of this Item On May 16, 2023 a public works needs assessment was presented to the council. The needs assessment determined that the public works area as configured now, and with the current buildings is barely meeting current needs and will not meet future needs. After weighing all the options with council, staff recommended option A, which includes building a new admin building instead of remodeling the current building. After consultation with our bond financial advisor It was determined lease revenue bonds would be the best way to finance the project. All public works funds will contribute to the rent/bond payment
Mayor's Approval 	
Date October 30, 2023	

Continued from Page 1:

This resolution authorizes the MBA to issue bonds, within the parameters outlined below, to pay for the construction of new buildings and site improvements for public works. It sets a date for a public hearing on the bond issuance (December 6, 2023) , and authorizes the MBA and City to enter into the appropriate Ground and Building leases.

The bond parameters summary: (The maximum we could possibly do)

Principal Amount : \$25,000,000

Maturity in Years: 26 years

Sales Price: 98% (meaning you won't discount more than 2%)

Interest Rate: 6.5%

Designated Officer: The Finance Director, Chair/President or Vice chair/vice president would be authorized to execute the contracts, leases and agreements necessary to Issue the City halls bonds at any level below the bond parameters listed above.

The bonds will be sold in calendar 2024, which is why they are referred to as series 2024. They are also cross collateral with the city hall bonds, so if we don't pay on one either bond both buildings can be repossessed.

The City is using Stifel Public Finance as financial advisors and Gilmore & Bell as bond counsel on this debt issuance project.

This also includes a certification that the Utah opens records act was followed, and will be followed for the Public hearing. It also includes the notice for the public hearing.



MURRAY

Murray Public Works Site Improvements Financing

Municipal Building Authority

November 14, 2023



EXISTING CONDITION

- Administration functions are divided in 2 building.
- Limited ADA access to the existing admin building.
- Admin building does not meet current Seismic requirements or requirements if Public Works facilities and operation are to be designated as essential facilities. Extensive addition to the cost if chosen to remodel.
- Location of Natural Gas Station and the associated public access is safety issue and circulation conflict.
- Fleet building and sign shop do not meet functional needs, safety, required clearances, capacity, or seismic essential facility standards.
- Operational inefficiencies and poor maneuvering space throughout the site.



GOALS

- Consolidate Admin Building for operational functionality.
- Relocation of natural gas station near the Riverside Dr. (S 500 W) road for easy access and safety.
- Provide increased space for Fleet and sign shop.
- Improve site circulation.
- Provide segregated parking for staff, public and Public Works.
- New Building for Stormwater & Wastewater.
- New and/or Remodeled facilities to meet essential facility requirements

MASTER PLAN OPTIONS

OPTION A

- New Consolidated Administration Building
- Demolition of Ancillary Admin Building, Old Fleet Building and Old Sign Shop.
- New Buildings for Fleet, Wastewater & Stormwater and Sign Shop
- Relocation of Natural Gas Station
- Relocation and extension of Drying Beds.

OPTION B

- Remodel of existing Administration Building
- Demolition of Ancillary Admin Building, Old Fleet Building and Old Sign Shop.
- New Buildings for Fleet, Wastewater & Stormwater and Sign Shop
- Relocation of Natural Gas Station
- Relocation and extension of Drying Beds.



Galloway 7

OPTION A – STEP 8



- Construction of New Vehicle Storage Building and Salt Storage.
- Construction of Storage Bays
- Relocation and extension of Drying Beds.

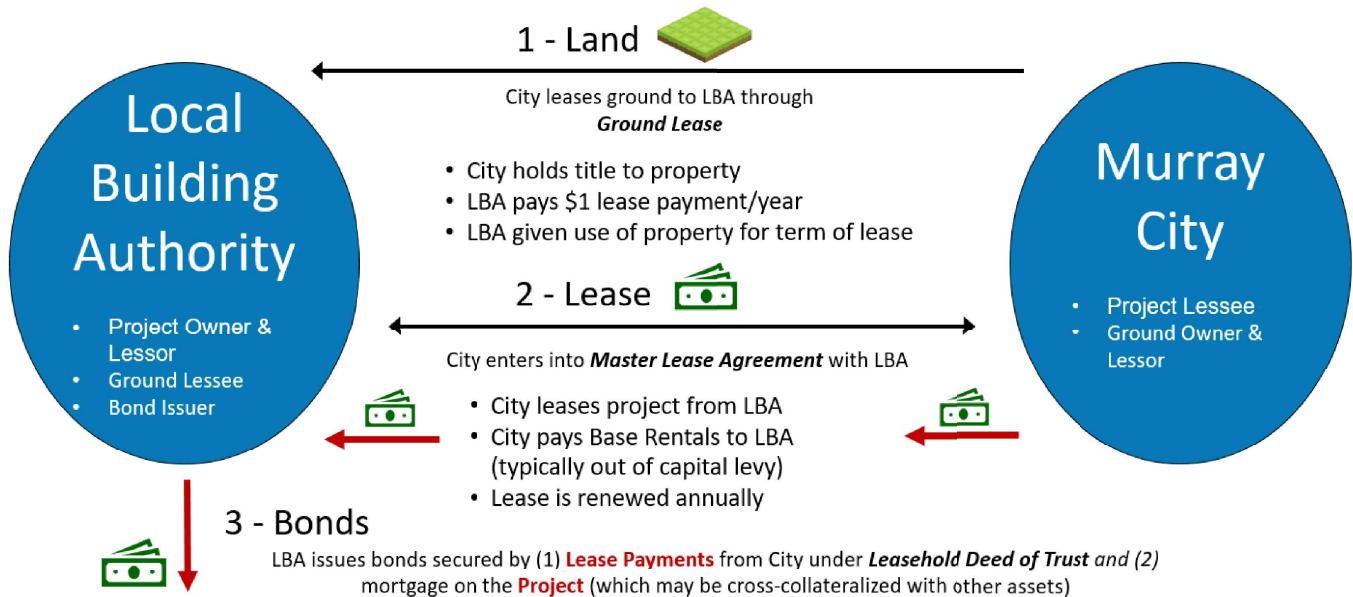


BASIC GOVERNMENTAL BONDS

GENERAL GOVERNMENT PROJECT FINANCING			
TYPE	USES	SECURITY	CONSIDERATIONS
General Obligation Bonds	Any capital improvement/project (G.O. pledge) <u>approved by voters</u> .	Full faith and credit (taxing power) of the City.	<ul style="list-style-type: none"> - Requires a majority vote - Subject to statutory limits - Lowest interest rates - No reserve fund required
Revenue Bonds			
Sales Tax (Excise Tax)	Any general governmental purpose project (new construction or upgrades). Very limited project restrictions.	Sales tax revenues, excise tax revenues, franchise tax revenues.	<ul style="list-style-type: none"> - No vote required - May require a reserve fund - Coverage considerations
Lease Revenue	<u>Essential purpose</u> governmental projects (new construction or upgrades).	Annual appropriations from the general fund budget to make lease payments.	<ul style="list-style-type: none"> - No vote required - Lien on financed property/project - May require a reserve fund - May require capitalized interest
Enterprise Revenue (Water/Sewer/Storm/Electric)	Revenue generating enterprise projects (new construction or upgrades). Typical enterprise fund projects (water, sewer, electric, storm drain, etc.).	Revenues generated from enterprise system.	<ul style="list-style-type: none"> - No vote required - Typically require a reserve fund - Coverage considerations
DEVELOPMENT FINANCING			
TYPE	USES	SECURITY	CONSIDERATIONS
Assessment Financing	Specific improvements within a designated improvement area (curb, gutter, streets, etc.).	Assessments levied on properties within the improvement area.	<ul style="list-style-type: none"> - Requires property owner approval - Requires assessment ordinance and notices - Requires annual billing/collection - Typically require a reserve fund - Coverage considerations (property value)
Increment Financing	Economic development projects (new construction or upgrades.	Incremental tax revenues.	<ul style="list-style-type: none"> - Requires creation of RDA - Requires determination of base values - Typically require reserve fund - Coverage considerations



WHAT IS A LEASE REVENUE BOND?



WHAT IS THE PROCESS?

1. City adopts resolution creating Local/Municipal Building Authority (already created)
2. City and MBA, adopts and authorizes bond parameters resolution, Notice of Bonds to be Issued, and Notice of Public Hearing
3. MBA holds Public Hearing
4. City (via MBA) undertakes typical bonding activities:
 1. Drafting of Preliminary Official Statement
 2. Procuring bond ratings
 3. Selling and closing on bonds
5. City leases project from MBA (memorialized by closing documents)

BOND PARAMETERS

- **Maximum Par Amount:**

This is the maximum par amount of bonds that can be issued. If construction costs rise, the City can accept market premium (additional proceeds) in addition to the par amount.

\$25,000,000

- **Maximum Interest Rate:**

This is the maximum interest rate that the City would pay. The actual rate will be lower. The parameters resolution sets the maximum rate high in case there is major market movement.

6.50%

- **Maximum Term:**

This is the maximum term (years) over which the bonds would be amortized. Depending on the timing of the closing on the bonds, the term of the bonds may be slightly over 25 years (i.e. 25 years + 2 months).

26 Years

- **Maximum Discount:**

This City will not accept purchase offers that are less than 98% of the par amount.

2%

- **Designated Officers:**

These individuals will be authorized to approve the final bond sale results and ensure that the results fit within the parameters the Council has approved.

MBA:

Chairman

Vice Chairman

Finance Director

City:

Mayor

Mayor Pro Tem

Finance Director

- **The MBA Resolution**

- Assigns delegates to act on the behalf of the MBA for the Public Works Project
- Authorizes the issuance of Bonds to finance the construction of the public works site according to the bond Parameters, and the execution of all the matters related to it.
- Calls for a Public hearing on the issuance of bonds with the appropriate notices to be sent
- Authorizes entering into a ground lease for the Public works site with the City, and a Master Lease Agreement for leasing the facilities to the City.

- **The City Council Resolution**

- Assigns delegates to act on the behalf of the City for the Public Works Financing project
- Authorizes the issuance and Sale of its lease revenue bond by the MBA to finance the construction of the public works site according to the bond Parameters, and the execution of all the matters related to it.
- Authorizes entering into a ground lease for the Public Works site with the City, and a Master Lease Agreement for leasing the facilities to the City.

Disclosures

STIFEL

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its' own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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Estimate based
on \$20,000,000
construction
deposit

Preliminary MURRAY CITY, UTAH					
\$19,640,000 LEASE REVENUE BONDS, SERIES 2024 February 6, 2024					
Debt Service Schedule					
Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/06/2024	-	-	-	-	-
12/01/2024	580,000.00	5.000%	835,075.35	1,415,075.35	-
06/01/2025	-	-	495,037.50	495,037.50	1,910,112.85
12/01/2025	425,000.00	5.000%	495,037.50	920,037.50	-
06/01/2026	-	-	484,412.50	484,412.50	1,404,450.00
12/01/2026	445,000.00	5.000%	484,412.50	929,412.50	-
06/01/2027	-	-	473,287.50	473,287.50	1,402,700.00
12/01/2027	470,000.00	5.000%	473,287.50	943,287.50	-
06/01/2028	-	-	461,537.50	461,537.50	1,404,825.00
12/01/2028	495,000.00	5.000%	461,537.50	956,537.50	-
12/01/2046	1,205,000.00	5.500%	104,912.50	1,309,912.50	-
06/01/2047	-	-	71,775.00	71,775.00	1,381,687.50
12/01/2047	1,270,000.00	5.500%	71,775.00	1,341,775.00	-
06/01/2048	-	-	36,850.00	36,850.00	1,378,625.00
12/01/2048	1,340,000.00	5.500%	36,850.00	1,376,850.00	-
06/01/2049	-	-	-	-	1,376,850.00
Total	\$19,640,000.00	-	\$15,748,900.35	\$35,388,900.35	-

Yield Statistics	
Bond Year Dollars	\$298,733.89
Average Life	15.210 Years
Average Coupon	5.2718827%
Net Interest Cost (NIC)	5.0833215%
True Interest Cost (TIC)	4.9594253%
Bond Yield for Arbitrage Purposes	4.8514385%
All Inclusive Cost (AIC)	5.0595922%

IRS Form 8038	
Net Interest Cost	4.9158252%
Weighted Average Maturity	15.152 Years

LEASE REVENUE BONDS, SERI | SINGLE PURPOSE | 10/30/2023 | 3:53 PM

Stifel Nicolaus & Company, Inc.

Murray City
MBA Rent allocation
Based on authorized Full time positions
As of FY2024 budget

		Year 2 payment			
Construction fund	\$ 20,000,000				\$1,404,450.00
Fund	Department	Employee Count	Payment Due		
10 Streets		16.34	22.69%	318,669.71	
10 Engineering		7.50	10.42%	146,343.69	465,013.40
51 Water		22.50	31.25%	438,890.63	
52 Waste Water		9.00	12.50%	175,556.25	
56 Solid Waste		2.33	3.24%	45,504.18	
57 Storm Water		9.33	12.96%	182,016.72	
61 Fleet		5.00	6.94%	97,468.83	
		72.00	100.00%	1,404,450.00	

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE MUNICIPAL
BUILDING AUTHORITY OF MURRAY CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Municipal Building Authority of Murray City, Utah (the "Authority") will be held at the Governing Board's regular meeting place on November 14, 2023, for the purpose of authorizing the issuance and sale of the Authority's Lease Revenue Bonds, Series 2024, in a total principal amount of not more than \$25,000,000, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary-Treasurer

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair/President and Trustees of the Governing Board of the Authority, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair/President

Trustee

Trustee

Trustee

Trustee

Murray, Utah

November 14, 2023

The Trustees (the “Governing Board”) of the Municipal Building Authority of Murray City, Utah (the “Authority”), met in special session in Murray, Utah, on November 14, 2023, at 6:30 p.m., with the following Trustees being present:

Garry Hrechkosy	Chair/President
Pam Cotter	Vice Chair/Vice President
Diane Turner	Secretary-Treasurer
Rosalba Dominguez	Trustee
David Rodgers	Trustee

Also present:

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary-Treasurer presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this November 14, 2023, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Trustee _____ and seconded by Trustee _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair/President in open meeting and recorded by the Secretary-Treasurer in the official records of the Municipal Building Authority of Murray City, Utah. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY, UTAH (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2024 (THE “SERIES 2024 BONDS”); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2024 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2024 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2024 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2024 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF GENERAL INDENTURE OF TRUST AND A SECOND SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, A FIRST AMENDMENT TO MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE OR ANY AMENDMENT THERETO, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2024 BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Municipal Council (the “Council”) of Murray City, Utah (the “City”) has previously authorized and directed the creation of the Municipal Building Authority of Murray City, Utah (the “Authority”); and

WHEREAS, pursuant to the direction of the City, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”); and

WHEREAS, pursuant to the provisions of the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, with the Building Authority Act, the “Act”), the Governing Board (the “Governing Board”) of the Authority, has authority to issue its lease revenue bonds for the purpose of financing certain improvements for and on behalf of the Authority; and

WHEREAS, the Authority desires to issue its Lease Revenue Bonds, Series 2024 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Series 2024 Bonds”), in an aggregate principal amount of not to exceed \$25,000,000 to (a) finance the acquisition, construction, furnishing and equipping of, and improvements to, public works buildings and related public works site improvements (collectively, the “2024 Project”); (b) fund any required deposit to a debt service reserve fund; and (c) pay costs associated with the issuance of the Series 2024 Bonds; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to be Issued, and the Authority desires to publish such notice in compliance with the Act with respect to the Series 2024 Bonds to thereby initiate the running of a contest period; and

WHEREAS, pursuant to Sections 11-14-316, 11-14-318 and 17D-2-502 of the Act, the Notice of Public Hearing and Bonds to be Issued (a) shall constitute the notice of intent to issue bonds, (b) shall constitute notice of a public hearing to receive input from the public with respect to the Series 2024 Bonds, and (c) will provide for a 30-day period during which the active voters of the City may submit a written petition requesting an election to approve or disapprove the issuance of the Series 2024 Bonds; and

WHEREAS, it is anticipated that the City will be the owner of a fee simple interest to certain parcels on which the 2024 Project is located and the Authority desires to lease such properties from the City pursuant to the terms and provisions of a Ground Lease Agreement or any amendment thereto, as needed (a “Ground Lease”) in substantially the form presented to this meeting and attached hereto as Exhibit E and herein authorized and approved; and

WHEREAS, the Authority desires to lease the 2024 Project, as lessor, on an annually renewable basis, to the City, as lessee, pursuant to the terms and provisions of a Master Lease Agreement dated as of November 1, 2020 (the “Master Lease”), as amended and supplemented by a First Amendment to Master Lease Agreement (the “First Amendment to Master Lease” and together with the Master Lease, the “Lease”) each by and between the Authority and the City in substantially the form presented to the Governing Board at this meeting and attached hereto as Exhibit C; and

WHEREAS, the Authority proposes to (i) finance the costs associated with the 2024 Project, (ii) fund the deposit of any required reserve, and (iv) pay the costs of issuance of the Series 2024 Bonds by means of the issuance of the Series 2024 Bonds issued pursuant to a General Indenture of Trust dated as of November 1, 2020, as previously supplemented and as further supplemented by a Second Supplemental Indenture of Trust (together, the “Indenture”) between a trustee and the Authority, in substantially the form presented to the Governing Board at this meeting and attached hereto as Exhibit B; and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to grant a lien on and security interest in the 2024 Project pursuant to the following: (i) a Leasehold Deed of Trust, Assignment of Rents and Security Agreement

as supplemented by a First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement, and (ii) an Assignment of Ground Lease, or any amendment thereto, as needed, in substantially the forms presented to this meeting and attached hereto as Exhibit D (collectively the “Security Documents”); and

WHEREAS, there has been presented to the Governing Board at this meeting a form of a Bond Purchase Contract (the “Bond Purchase Contract”) to be entered into between the Authority, the City, and the Underwriter selected by the Authority for the Series 2024 Bonds (the “Underwriter”), in substantially the form attached hereto as Exhibit F; and

WHEREAS, the Authority desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”), and to approve a final Official Statement (the “Official Statement”) in substantially the form attached hereto as Exhibit G, and other documents relating thereto; and

WHEREAS, the Authority desires to improve and promote the local health and general welfare of the citizens of the City by entering into the documents and taking the actions described above; and

WHEREAS, the Council has or is expected to authorize, approve and direct the execution of the Ground Lease, the Lease, the Indenture, the Bond Purchase Contract and the Security Documents and to authorize the issuance of the Series 2024 Bonds and the financing of the 2024 Project by the Authority and to authorize and approve the distribution and use of the Preliminary Official Statement and the Official Statement and to further authorize the execution of the Ground Lease, the Lease, the Indenture, the Bond Purchase Contract, and the Security Documents and certain other acts to be taken by the Authority in connection therewith; and

WHEREAS, in order to allow the Authority (in consultation with the Authority’s municipal advisor (the “Municipal Advisor”), flexibility in setting the pricing date of the Series 2024 Bonds to optimize debt service costs to the Authority, the Governing Board desires to grant to any one of the following: Chair/President, Vice Chair/Vice President or, the City Finance Director (the “Designated Officers”), the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold, to select the Underwriter thereof, and any changes with respect thereto from those terms which were before the Governing Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”); and

WHEREAS, there has been presented to the Board at this meeting a certificate demonstrating that the useful life of the Project exceeds the final maturity of the Series 2024 Bonds, attached hereto as Exhibit H.

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Municipal Building Authority of Murray City, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. The Governing Board hereby finds and determines that it is in the best interests of the Authority and the residents of the City for the Authority to issue not more than Twenty-Five Million Dollars (\$25,000,000) aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2024, to bear interest at a rate or rates of not to exceed six and one-half percent (6.50%) per annum, to mature in not more than twenty-six (26) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Series 2024 Bonds, for the purpose of (i) financing the 2024 Project, (ii) funding any required deposit to the debt service reserve fund and (iii) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the Indenture and the Lease, all substantially in the forms attached hereto, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Series 2024 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Authority.

Section 3. The final interest rate or rates for the Series 2024 Bonds shall be set by the Designated Officers, in consultation with the Municipal Advisor, at the rate or rates which, taking into account the purchase price offered by the Underwriter of the Series 2024 Bonds, will in the opinion of the Designated Officers and the Municipal Advisor result in the lowest cost of funding reasonably achievable given the manner of offering the Series 2024 Bonds at the time of the sale of the Series 2024 Bonds, as evidenced by the execution and delivery of the Bond Purchase Contract.

Section 4. The form of the Indenture attached hereto as Exhibit B is in all respects hereby authorized and approved, and the Chair/President or Vice Chair/Vice President and Secretary-Treasurer is hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 5. The Bond Purchase Contract in the form presented to this meeting and attached hereto as Exhibit F is in all respects authorized, approved, and confirmed. The Chair/President or Vice Chair/Vice President and the Secretary-Treasurer are hereby authorized to execute and deliver said Bond Purchase Contract. The Designated Officers are each hereby authorized to select the Underwriter and to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The execution of the Bond Purchase Contract will signify the approval of the Designated Officers.

Section 6. The Lease, the Ground Lease, and the Security Documents, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair/President or Vice Chair/Vice President and the Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 7. The Designated Officers of the Authority are authorized to make any alterations, changes or additions to the Indenture, the Bond Purchase Contract, the Preliminary Official Statement, the Official Statement, the Lease, the Security Documents, the Ground Lease, the Series 2024 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, or any resolution adopted by the City or the Authority, the agreements with the Underwriter or the provisions of the laws of the State of Utah or the United States.

Section 8. The Authority hereby authorizes the utilization of the Preliminary Official Statement, in the form attached hereto as Exhibit G in the marketing of the Series 2024 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 9. The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair/President or Vice Chair/Vice President and Secretary-Treasurer are hereby authorized and directed to execute and seal the Series 2024 Bonds and to deliver said Series 2024 Bonds to the Underwriter. The signatures of the Chair/President or Vice Chair/Vice President and the Secretary-Treasurer may be by facsimile or manual execution.

Section 10. Upon their issuance, the Series 2024 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2024 Bonds, the Indenture and the Security Documents. No provision of this Resolution, the Indenture, the Bond Purchase Contract, the Lease, the Security Documents, the Ground Lease, the Series 2024 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority or the City or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority or the City or its taxing powers. The Authority has no taxing power.

Section 11. The Designated Officers and appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. After the Series 2024 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of the Series 2024 Bonds is deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The Issuer shall hold a public hearing on December 6, 2023 to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2024 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102, Utah Code Annotated, 1953, as amended, (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City's official website (iii) and in a public location within the Issuer that is reasonably likely to be seen by residents of the Issuer. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the posting thereof. The Issuer directs its officers and staff to post a "Notice of Public Hearing and Bonds to be Issued" in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Municipal Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, as amended (together, the “Act”), that on November 14, 2023, the Governing Board (the “Governing Board”) of the Municipal Building Authority of Murray City, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2024 (the “Bonds”), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on Wednesday, December 6, 2023, at the hour of 6:30 p.m. The location of the public hearing is at the City offices of Murray City, Utah (the “City”) located at 10 E 4800 S, Murray City, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds to provide funds to (a) finance the acquisition, construction, furnishing, and equipping of, and improvements to, public works buildings and related public works site improvements (collectively, the “2024 Project”); (b) fund any required deposits to a debt service reserve fund; and (c) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in a principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000), to bear interest at a rate or rates of not to exceed six and one-half percent (6.50%) per annum, to mature in not more than twenty-six (26) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution a form of the General Indenture of Trust dated as of November 1, 2020, as previously supplemented and as further supplemented by a Second Supplemental Indenture of Trust (collectively, the “Indenture”) and a form of Master Lease Agreement dated as of November 1, 2020 (the “Master Lease”), as amended and supplemented by a First Amendment to Master Lease Agreement (the “First Amendment to Master Lease” and together with the Master Lease, the “Lease”), which were before the Governing Board at the time of the adoption of the Resolution. The Indenture and the Lease are to be executed by the Authority and/or the City with such terms and provisions and any changes thereto as authorized by the Resolution.

SECURITY FOR THE BONDS

The Bonds are payable solely from the rents, revenues and other income received by the Authority from the leasing of the 2024 Project to the City on an annually renewable basis (the “Lease Revenues”).

OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently has \$30,725,000 bonds outstanding secured by Lease Revenues.

OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at <http://auditor.utah.gov/accountability/financial-reports-of-local-governments>. For additional information, including any more recent than as of the date of the Financial Report please contact Brenda Moore, Finance Director of the City, at (801) 264-2513.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity, is \$47,538,605.

A copy of the Resolution and the forms of Indenture and the Lease are on file in the City offices, located at 10 E 4800 S, in Murray City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m., Monday through Friday for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Lease, or the Bonds, or any provision made for the security and payment of the Bonds, and after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) active voters (as defined in Section 20A-1-102 of the Utah Code) within the City may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active voters of the City are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the active voters of the City file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this November 14, 2023.

/s/ Diane Turner
Secretary-Treasurer

Section 14. The Authority hereby expresses its intent that funds of the City or the Authority may be advanced for costs of the 2024 Project and that it intends to reimburse such costs from proceeds of the Series 2024 Bonds.

Section 15. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this November 14, 2023.

(SEAL)

By: _____
Chair/President

ATTEST:

By: _____
Secretary-Treasurer

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair/President

ATTEST:

By: _____
Secretary-Treasurer

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

I, Diane Turner, the undersigned, duly qualified, and acting Secretary-Treasurer of the Governing Board (the “Governing Board”) of the Municipal Building Authority of Murray City, Utah (the “Authority”), do hereby certify:

The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board, had and taken at a lawful special meeting of said Governing Board held at its regular meeting place in Murray City, Utah, on November 14, 2023, commencing at the hour of 6:30 p.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the Governing Board were duly notified of said meeting, pursuant to law.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on November 14, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102, Utah Code Annotated 1953, as amended: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this November 14, 2023.

(SEAL)

By: _____
Secretary-Treasurer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I Diane Turner, the undersigned Secretary-Treasurer of the Governing Board of the Municipal Building Authority of Murray City, Utah (the “Authority”), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the November 14, 2023, public meeting held by the Authority as follows:

- (a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Authority at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;
- (a) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and
- (b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the City’s official website at least twenty-four (24) hours prior to the convening of the meeting.

The Authority meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this November 14, 2023.

(SEAL)

By: _____
Secretary-Treasurer

SCHEDULE 1

NOTICE OF MEETING

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

GENERAL INDENTURE AND
SECOND SUPPLEMENTAL INDENTURE

EXHIBIT C

MASTER LEASE AGREEMENT AND
FIRST AMENDMENT TO MASTER LEASE AGREEMENT

EXHIBIT D
SECURITY DOCUMENTS

EXHIBIT E

GROUND LEASE

EXHIBIT F
BOND PURCHASE CONTRACT

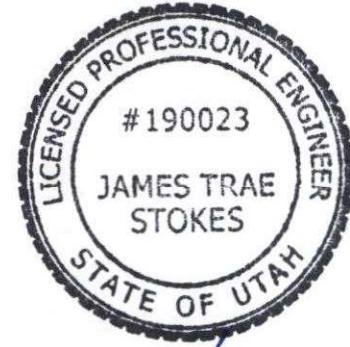
EXHIBIT G
PRELIMINARY OFFICIAL STATEMENT

EXHIBIT H
CERTIFICATE OF USEFUL LIFE

CERTIFICATE REGARDING
ESTIMATED USEFUL LIFE

The undersigned, James Trae Stokes of Murray City Corporation, has acted as the engineer for the Municipal Building Authority of Murray City, Utah in connection with the acquisition, construction, furnishing, and equipping of, and improvements to, public works buildings and related public works site improvements (the “2024 Project”), and based upon the foregoing, the undersigned hereby certifies to the best of his/her knowledge that the estimated useful life of the 2023 Project is not less than twenty-six (26) years assuming proper maintenance and repair.

Dated: October 25, 2023.



By: _____

 10-25-23



MURRAY
CITY COUNCIL

Adjournment