



MURRAY
CITY COUNCIL

Municipal Building Authority May 21, 2024



Municipal Building Authority of Murray City Meeting Notice May 21, 2024

PUBLIC NOTICE IS HEREBY GIVEN that the Municipal Building Authority of Murray City will hold meeting beginning at 6:30 p.m. on Tuesday, May 21, 2024 in the Murray City Council Chambers located at Murray City Hall, 10 East 4800 South, Murray, UT.

Meeting Agenda

6:30 p.m. **Council Chambers**
Diane Turner conducting.

Call to Order

Approval of Minutes

Municipal Building Authority Meeting – March 5, 2024

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, 2024, and ending June 30, 2025; 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, May 17, 2024, 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, March 5, 2024

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

Attendance:

Municipal Building Authority Board of Trustees:

Pam Cotter	District #2 – Trustee
Rosalba Dominguez	District #3 – Trustee
Diane Turner	District #4 – President/Trustee
Adam Hock	District #5 – Vice-President/Trustee

Excused: Paul Pickett District #1 – Secretary/Treasurer/Trustee

Others:

Brett Hales	Mayor	Jennifer Kennedy	City Council Executive Director
Brenda Moore	Finance Director	Pattie Johnson	Council Administration
G.L. Critchfield	City Attorney	Brooke Smith	City Recorder
Travis Bodtcher	Murray Fire Department	Kim Sorensen	Parks and Recreation Director
Ben Gray	IT	Rob White	IT Director
Citizens		Craig Burnett	Police Chief

Call to Order: President Diane Turner began the meeting at 6:30 p.m.

Approval of Minutes: Municipal Building Authority Meeting – January 2, 2024. Ms. Dominguez moved to approve. Ms. Cotter seconded the motion. All in favor 4-0.

Public Hearing:

- Consider a resolution amending the budget for the Municipal Building Authority of Murray City for Fiscal Year 2023-2024. Finance Director Brenda Moore said the resolution was the last step in the process to get the public works project financed. The budget opening would record incoming revenue totaling \$20,213,165 in bond proceeds. Since the bonds were sold at a discounted interest of 3.8%, the expense to issue the bonds was \$213,165, resulting in a bond total of \$18,860,000.

The public hearing was opened for public comment: There were no public comments, so the public hearing was closed.

MOTION: Mr. Hock moved to approve the resolution. Ms. Cotter SECONDED the motion.

Council Roll Call Vote:

Mr. Hock	Aye
Ms. Cotter	Aye
Ms. Dominguez	Aye
Ms. Turner	Aye
Motion passed: 4-0	

Adjournment: 6:34 p.m.

Pattie Johnson
Council Office Administrator III



MURRAY
CITY COUNCIL

Business Item

RESOLUTION NO. _____

A RESOLUTION ADOPTING THE TENTATIVE BUDGET OF THE MUNICIPAL BUILDING OF MURRAY CITY, AS AMENDED, FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025; 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 16, 2024, the City Council (who is also the Authority's Board of Trustees) was presented with a tentative budget, which included the Authority's tentative budget, including all supporting schedules for the fiscal year beginning July 1, 2024 and ending June 30, 2025; and

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

WHEREAS, the Authority met in regular meeting on May 21, 2024, to consider, 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 4, 2024, 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 2024-2025, 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 4, 2024, 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 _____, 2024.

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

Diane Turner, Chair-President

ATTEST:

Paul Pickett, Secretary-Treasurer

Murray City, Utah



MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY TENTATIVE BUDGET

FISCAL YEAR ENDING
JUNE 30, 2025



MURRAY.UTAH.GOV
MAYOR BRETT A. HALES

ELECTED AND APPOINTED OFFICIALS

Elected Officials

Trustee, Secretary TreasurerPaul Pickett
Trustee..... Rosalba Dominquez
Trustee, PresidentDiane Turner
Trustee, Vice President.....Adam Hock
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

TENTATIVE

Municipal Building Authority Budget

Fiscal Year 2024/2025

The Municipal Building Authority was activated in Fiscal year 2021 to issues bonds and build the new Murray City Hall. City Hall was occupied in June 2023. Bonds were issued in February 2024 to fund new public works facilities on the existing site. The Public works project is expected to be completed in 2026.

FUND BALANCE	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25
Beginning Fund Balance	\$ 15,430,904	\$ 1,273,621	\$ 1,273,621	\$ 20,325,651
Revenues	2,168,151	22,102,322	22,039,565	3,112,959
Expenditures	(16,325,434)	(3,050,293)	(23,035,837)	(22,369,959)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 1,273,621	\$ 20,325,651	\$ 277,349	\$ 1,068,651

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUE					
24-0000-36100 Interest Income	342,333	64,757	2,000	10,000	400%
24-0000-36200 Rents ¹	1,825,818	1,824,400	1,824,400	3,102,959	70%
24-0000-36800 Bond Proceeds	-	20,213,165	20,213,165	-	-100%
Total revenues	2,168,151	22,102,322	22,039,565	3,112,959	-86%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39210 Transfer Public works	-	-	-	1,012,000	
24-0000-39400 Use of Reserves	14,157,283	-	996,272	18,245,000	
Total Transfers In and Use of Fund Balance	14,157,283	-	996,272	19,257,000	
Total Revenue, Transfers In, and Use of Fund Balance	16,325,434	22,102,322	23,035,837	22,369,959	
EXPENDITURES					
24-2470-42170 CH Small Equipment	169,335	161,049	100,000	50,000	-50%
24-2470-47000 CH Land	4,700	-	-	-	
24-2470-47200 CH Buildings	12,234,094	490,039	538,291	-	-100%
24-2470-47400 CH Equipment ²	2,089,106	111,639	359,981	95,000	-74%
24-2475-42170 PW Small Equipment	-	-	-	-	
24-2475-42500 PW Maintenance	-	-	-	-	
24-2475-43000 PW Professional Service	-	250,000	500,000	100,000	-80%
24-2475-47200 PW Buildings	-	-	19,500,000	18,000,000	-8%
24-2475-47400 PW Equipment	-	-	-	1,012,000	100%
Total Expenditures	14,497,234	1,012,728	20,998,272	19,267,000	-8%

Note 1. The rent received is from the General, Water, Wastewater, Solid Waste, Storm Water and Fleet Funds and is equal to the debt service for the bonds and fiscal agent fees.

Note 2. This budget is for additions to the outdoor christmas display at City Hall.

Municipal Building Authority Budget

Fiscal Year 2024/2025

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
DEBT SERVICE					
24-2480-48100 Bond Principal	585,000	605,000	605,000	765,000	26%
24-2480-48200 Bond Interest	1,240,700	1,216,900	1,216,900	2,331,959	92%
24-2480-48300 Fiscal Agent Fees	2,500	2,500	2,500	6,000	140%
24-2480-48400 Bond Cost of Issuance	-	213,165	213,165	-	-100%
Total Debt Service	1,828,200	2,037,565	2,037,565	3,102,959	52%
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	16,325,434	3,050,293	23,035,837	22,369,959	

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>
2025	630,000	1,192,200	1,822,200	29,490,000
2026	660,000	1,166,400	1,826,400	28,830,000
2027-2030	2,910,000	4,385,600	7,295,600	25,920,000
2031-2040	9,680,000	8,559,000	18,239,000	16,240,000
2041-2051	16,240,000	3,831,600	20,071,600	-
	30,120,000	19,134,800	49,254,800	

2024 Lease Revenue Bond Debt Schedule

Purpose: Public Works facilities
Date of issuance: February 6, 2024
Length: 25 years
Interest rate: Average coupon 4.70% - TIC 3.8581%
Original issuance: \$18,860,000

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>
2025	135,000	1,139,759	1,274,759	18,725,000
2026	425,000	849,000	1,274,000	18,300,000
2027-2030	1,900,000	3,172,000	5,072,000	16,400,000
2031-2040	6,880,000	5,855,500	12,735,500	9,520,000
2041-2049	9,520,000	1,950,019	11,470,019	-
	18,860,000	12,966,278	31,826,278	
	18,860,000	12,966,278	31,826,278	



MURRAY
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Adjournment