



MURRAY
CITY COUNCIL

Municipal Building Authority June 4, 2024



Municipal Building Authority of Murray City Meeting Notice June 4, 2024

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 4, 2024 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**
Diane Turner conducting.

Call to Order

Approval of Minutes

Municipal Building Authority Meeting – May 21, 2024

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, 2024 and ending June 30, 2025. 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 31, 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, May 21, 2024

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

Attendance:

Municipal Building Authority Board of Trustees:

Paul Pickett	District #1 – Secretary/Treasurer/Trustee
Pam Cotter	District #2 – Trustee
Rosalba Dominguez	District #3 – Trustee
Diane Turner	District #4 – President/Trustee
Adam Hock	District #5 – Vice-President/Trustee

Others:

Doug Hill	Chief Administrative Officer	Jennifer Kennedy	Council Executive Director
G.L. Critchfield	City Attorney	Pattie Johnson	Council Administration
Rob White	IT	Brenda Moore	Finance Director
Camron Kollman	IT	Joey Mittelman	Fire Chief
Kim Sorensen	Parks and Recreation Director	Steven Olson	Fire Department
Ben Ford	Wastewater Superintendent	Jeff Puls	Fire Department
Soni Hirasuna	Recreation	Nick Haskin	Fire Department
Brooke Smith	City Recorder	Becky Clark	Park Center
Joe Gourley	Recreation	Craig Burnett	Police Chief
Jenn Leitner	Recreation	Phil Markham	CED Director
Aron Frisk	Public Works	David Rodgers	City Planner
David Foster	NeighborWorks SLC	Zac Smallwood	Planning Manager
Amanda Hughes	Boys and Girls Club	Bob Dunn	Boys and Girls Club
Natalie Pinkney	South Salt Lake	Megan Shaw	Boys and Girls Club
Citizens		Noah Shaw	Boys and Girls Club

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

Approval of Minutes: Municipal Building Authority Meeting – March 5, 2024. Mr. Pickett moved to approve the minutes and Ms. Cotter seconded the motion. All in favor 5-0.

Business Item:

Consider a resolution adopting the tentative budget of the MBA (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. Finance Director Brenda Moore discussed budget highlights that included the following transfers:

- Receive Transfer of \$1,012,000 from Public Works Funds.
- Receive Rent (Debt Service) of \$3,102,959 for Public Works and new City Hall bonds.
- Allocate \$95,000 for additional City Hall Christmas lights.
- Allocate \$60,000 for any need City Hall building adjustments.
- Allocate \$19,112,000 towards the public works project.

Ms. Moore noted that at the MBA meeting scheduled in September 2024, she would roll forward any unused MBA funds to the next budget year. The Council would vote only to accept the tentative budget as amended and their consideration of the final MBA budget would occur on June 4, 2024.

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

Council Roll Call Vote:

Mr. Hock	Aye
Mr. Pickett	Aye
Ms. Cotter	Aye
Ms. Dominguez	Aye
Ms. Turner	Aye
Motion passed:	5-0

Adjournment: 6:34 p.m.

Pattie Johnson
Council Office Administrator III



MURRAY
CITY COUNCIL

Municipal Building Authority Public Hearing

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

NOTICE OF PUBLIC HEARING

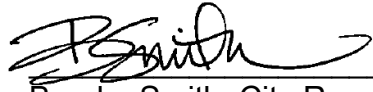
NOTICE IS HEREBY GIVEN that on the 4th day of June 2024, at the hour of 6:25 p.m., in the Murray City Council Chambers at the Murray City Hall, 10 E 4800 S, Murray, Utah, the Municipal Building Authority of Murray City will hold and conduct a public hearing. The purpose of the public hearing is to receive public input regarding the proposed fiscal year 2024-2025 final budget for the Municipal Building Authority of Murray City.

A copy of the proposed fiscal year 2024-2025 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 15th day of May 2024.



MURRAY CITY CORPORATION


Brooke Smith, City Recorder

Date of Publication: May 24, 2024
PH24-16

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, 2024 AND ENDING JUNE 30, 2025.

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 2024-2025; 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 4, 2024 held a public hearing to adopt the 2024-2025 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2024-2025 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2024-2025 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$22,369,959.

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
CITY COUNCIL

Adjournment