



MURRAY
CITY COUNCIL

Municipal Building Authority June 3, 2025



**Municipal Building Authority
of Murray City
Meeting Notice
June 3, 2025**

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 3, 2025 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**
Adam Hock conducting.

Call to Order

Approval of Minutes

Municipal Building Authority Meeting – January 7, 2025

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, 2025, and ending June 30, 2026; 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 30, 2025, 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, January 7, 2025
Murray City Hall, 10 East 4800 South, Council Chambers, Murray, Utah 84107

Attendance:

Municipal Building Authority Board of Trustees:

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

Others:

Brett Hales	Mayor	Jennifer Kennedy	City Council Executive Director
Doug Hill	Chief Administrative Officer	Pattie Johnson	Council Administration
G.L. Critchfield	City Attorney	Brenda Moore	Finance Director
Chad Wilkinson	CED Director	Brooke Smith	City Recorder
Kiersten Davis	MCCD	Kim Sorensen	Parks and Recreation Director
Kathy Van Dame	Senior Center	Joey Mittelman	Fire Chief
Nick Swenson	Police Department	Rob White	IT Director
Citizens		Camron Killman	IT

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

Approval of Minutes: Municipal Building Authority Meeting, November 19, 2024. Ms. Cotter moved to approve the minutes and Mr. Pickett seconded the motion. All in favor 4-0.

Business Item:

1. Election of Municipal Building Authority Board Officers for the calendar year 2025.

- **For President:**
Ms. Cotter nominated Mr. Hock. There were no other nominations.
- **For Vice-President:**
Mr. Hock nominated Mr. Pickett. There were no other nominations.
- **For Secretary/Treasurer:**
Mr. Hock nominated Ms. Cotter. There were no other nominations.

MOTION:

Mr. Hock moved to approve the officer nominations as stated, Ms. Cotter SECONDED the motion.
Voice vote taken, all “Ayes.” Approved 4-0

Municipal Building Authority Board Officers for the calendar year 2025 would be: President: Mr. Hock, Vice President: Mr. Pickett, Secretary/Treasurer: Ms. Cotter.

2. Consider a resolution of the Municipal Building Authority of Murray City acknowledging trustees and electing officers for calendar year 2025.

MOTION: Mr. Hock motioned to approve the resolution, and Mr. Pickett SECONDED the motion.

Council Roll Call Vote:

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

Adjournment: 6:28 p.m.

**Pattie Johnson
Council Office Administrator III**



Business Item



MURRAY


Department/Agency Finance & Administration

FY 2025-2026 MBA Budget

Council Action Request

Municipal Building Authority

Meeting Date: June 3, 2025

Department Director Brenda Moore Phone # 801-264-2513 Presenters Brenda Moore Required Time for Presentation 5 Minutes Is This Time Sensitive No Mayor's Approval  Date May 15, 2025	Purpose of Proposal FY 2025-2026 Budget Action Requested Consideration of the FY2025-2026 MBA budget and setting a public hearing date Attachments Tentative budget and resolution Budget Impact Description of this Item The MBA needs to approve the Tentative budget and set a public hearing date of June 17, 2025. The budget is the same as the one contained in the Cities tentative budget.
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RESOLUTION NO. _____

A RESOLUTION ADOPTING THE TENTATIVE BUDGET OF THE MUNICIPAL BUILDING OF MURRAY CITY, AS AMENDED, FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026; 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 15, 2025, 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, 2025 and ending June 30, 2026; and

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

WHEREAS, the Authority met in regular meeting on June 3, 2025, 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 17, 2025, 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 2025-2026, 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 17, 2025, at approximately 4:55 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 _____, 2025.

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

Adam Hock, Chair-President

ATTEST:

Pam Cotter, Secretary-Treasurer



MUNICIPAL BUILDING AUTHORITY (MBA) OF MURRAY CITY TENTATIVE BUDGET

FISCAL YEAR ENDING
JUNE 30, 2026

Mayor Brett A. Hales
Murray City, Utah



COMING
SUMMER
2025



MURRAY.UTAH.GOV



MURRAY

Elected Officials

Trustee, Vice PresidentPaul Pickett
Trustee..... Scott Goodman
Trustee.....Diane Turner
Trustee, President.....Adam Hock
Trustee, Secretary TreasurerPam 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

Municipal Building Authority Budget

Fiscal Year 2025/2026

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 2027.

FUND BALANCE	Prior Year Actual FY 23-24	Estimated Actual FY 24-25	Amended Budget FY 24-25	Annual Budget FY 25-26
Beginning Fund Balance	\$ 1,273,621	\$ 20,817,682	\$ 20,817,682	\$ 20,250,321
Revenues	22,440,733	3,835,103	3,112,959	3,137,585
Expenditures	(2,896,672)	(4,402,463)	(24,410,348)	(19,120,800)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 20,817,682	\$ 20,250,321	\$ (479,707)	\$ 4,267,106

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 23-24	Estimated Actual FY 24-25	Amended Budget FY 24-25	Annual Budget FY 25-26	Change
REVENUE					
24-0000-36100 Interest Income	412,322	732,144	10,000	29,185	192%
24-0000-36200 Rents ¹	1,815,246	3,102,959	3,102,959	3,108,400	0%
24-0000-36800 Bond Proceeds	20,213,165	-	-	-	
Total revenues	22,440,733	3,835,103	3,112,959	3,137,585	1%

TRANSFERS IN AND USE OF FUND BALANCE

24-0000-39210 Transfer Public works	-	1,012,000	1,012,000	-	
24-0000-39400 Use of Reserves	-	-	20,285,389	15,983,215	
Total Transfers In and Use of Fund Balance	-	1,012,000	21,297,389	15,983,215	

Total Revenue, Transfers In, and Use of Fund Balance	22,440,733	4,847,103	24,410,348	19,120,800	
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EXPENDITURES

24-2402-42180 Miscellaneous	-	-	10,000	-	-100%
24-2470-42170 CH Small Equipment	140,003	52,977	52,977	-	-100%
24-2470-42500 Maintenance	-	-	-	-	
24-2470-47000 CH Land	-	-	-	-	
24-2470-47200 CH Buildings	489,001	-	-	-	
24-2470-47300 CH Infrastructure	-	59,491	59,491	-	-100%
24-2470-47400 CH Equipment	110,237	196,562	196,562	-	-100%
24-2475-42170 PW Small Equipment	-	-	-	-	
24-2475-42500 PW Maintenance	-	3,247	3,247	-	-100%
24-2475-43000 PW Professional Service	123,641	-	100,000	-	-100%
24-2475-47200 PW Buildings	-	987,227	19,873,112	15,000,000	-25%
24-2475-47400 PW Equipment	-	-	1,012,000	1,012,000	100%
Total Expenditures	862,882	1,299,504	21,307,389	16,012,000	-25%

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.

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 23-24	Estimated Actual FY 24-25	Amended Budget FY 24-25	Annual Budget FY 25-26	Change
DEBT SERVICE					
24-2480-48100 Bond Principal	605,000	765,000	765,000	1,085,000	42%
24-2480-48200 Bond Interest	1,216,900	2,331,959	2,331,959	2,015,400	-14%
24-2480-48300 Fiscal Agent Fees	5,060	6,000	6,000	8,400	40%
24-2480-48400 Bond Cost of Issuance	206,830	-	-	-	
Total Debt Service	2,033,790	3,102,959	3,102,959	3,108,800	0%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	19,544,060	444,640	-	-	0%
Total Transfers Out and Contribution of Fund Balance	19,544,060	444,640	-	-	0%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	2,896,672	4,402,463	24,410,348	19,120,800	

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>
2026	660,000	1,166,400	1,826,400	28,830,000
2027	685,000	1,139,500	1,824,500	28,145,000
2028-2030	2,225,000	3,155,300	5,380,300	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	-
	29,490,000	17,851,800	47,341,800	

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>
2026	425,000	849,000	1,274,000	18,300,000
2027	415,000	828,000	1,243,000	17,885,000
2028-2030	1,485,000	2,344,000	3,829,000	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	-
	18,725,000	11,826,519	30,551,519	



MURRAY
CITY COUNCIL

Adjournment