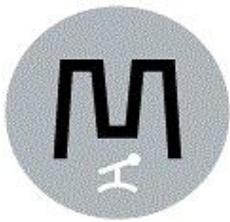




MURRAY
CITY COUNCIL

Municipal Building Authority

June 17, 2025



Municipal Building Authority of Murray City Meeting Notice

June 17, 2025

PUBLIC NOTICE IS HEREBY GIVEN that the Municipal Building Authority of Murray City will hold meeting beginning at 4:55 p.m. on Tuesday, June 17, 2025 in the Murray City Council Chambers located at Murray City Hall, 10 East 4800 South, Murray, UT.

Meeting Agenda

4:55 p.m. **Council Chambers**
Adam Hock conducting.

Call to Order

Approval of Minutes
Municipal Building Authority Meeting – June 3, 2025

Public Hearing

1. Consider a resolution of the Municipal Building Authority of Murray City adopting its budget for Fiscal Year beginning July 1, 2025, and ending June 30, 2026. 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 13, 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.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, June 3, 2025

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

Attendance:

Municipal Building Authority Board of Trustees:

Paul Pickett	District #1 – Vice President/Trustee
Pam Cotter	District #2 – Secretary Treasure/Trustee
Scott Goodman	District #3 – Trustee
Diane Turner	District #4 – Trustee
Adam Hock	District #5 – President/Trustee

Others:

Brett Hales	Mayor	Jennifer Kennedy	City Council Executive Director
Craig Burnett	Police Chief	Pattie Johnson	Council Administration
G.L. Critchfield	City Attorney	Brenda Moore	Finance Director
Emily Barton	Finance	Brooke Smith	City Recorder
Kim Fong	Library Director	Kim Sorensen	Parks and Recreation Director
Kate Hoag	Murray Library	Chad Wilkinson	Community and Economic Dev. Director
Julia Pehrson	Murray Library	Greg Bellon	Power Director
Rob White	IT Director	Isaac Zenger	IT
Citizens			

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

Approval of Minutes: Municipal Building Authority Meeting, January 7, 2025. Ms. Cotter moved to approve the minutes and Mr. Pickett seconded the motion. All in favor 5-0.

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, 2025, and ending June 30, 2026; giving notice and scheduling a public hearing to receive public comment before the final budget is adopted. Finance Director Brenda Moore highlighted three transactions of the tentative MBA (Municipal Building Authority) budget. Ms. Moore said the MBA would first receive from other City funds a total of \$3.1 million for rent, which would be applied to the debt service for constructing the new city hall building. Second, the MBA would allocate \$16 million for the public works reconstruction project; and third, make the debt service payment of \$3.1 million on city hall bonds.

Ms. Moore confirmed that currently the only activity of the MBA was to fund the public works project and receive and pay debt payments on city hall. Ms. Moore noted all total debt for both the new city hall and the public works project. She pointed out that the 2026 debt service payment for city hall was \$1.8 million and for the public works project, which was waiting to begin, the 2026 debt service payment was \$1.2 million. The public hearing date for adopting the final MBA budget would be set for June 17, 2025.

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

Council Roll Call Vote:

Mr. Pickett Aye

Ms. Cotter Aye

Mr. Goodman Aye

Ms. Turner Aye

Mr. Hock Aye

Motion passed: 5-0

Adjournment: 6:28 p.m.

Pattie Johnson
Council Office Administrator III



MURRAY
CITY COUNCIL

Municipal Building Authority Public Hearing



MURRAY

Council Action Request

Department/Agency
Finance & Administration

**FY 2025-2026 Public Hearing and
Budget Adoption**

Municipal Building Authority

Meeting Date: June 17, 2025

Department Director Brenda Moore	Purpose of Proposal FY 2025-2026 Budget Public Hearing and adoption considertion
Phone # 801-264-2513	Action Requested Public Hearing and consideration
Presenters Brenda Moore	Attachments Tentative budget and adoption resolution
Required Time for Presentation 5 Minutes	Budget Impact
Is This Time Sensitive No	Description of this Item The MBA needs to hold a public hearing on the tentative budget and adopt the final budget
Mayor's Approval	
Date June 4, 2025	

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on the 17th day of June 2025, at the hour of 4:55 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 2025-2026 final budget for the Municipal Building Authority of Murray City.

A copy of the proposed fiscal year 2025-2026 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 __ day of 2025.

MURRAY CITY CORPORATION

Brooke Smith, City Recorder

Date of Publication: June 9, 2025

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

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

RESOLUTION NO. R25-

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR
BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026.

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 2025-2026; 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 17, 2025, held a public hearing to adopt the 2025-2026 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2025-2026 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2025-2026 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$19,120,800.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this day of June 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



MURRAY.UTAH.GOV



MURRAY

Elected Officials

Trustee, Vice President Paul Pickett
Trustee Scott Goodman
Trustee Diane Turner
Trustee, President Adam Hock
Trustee, Secretary Treasurer Pam Cotter

Appointed by Mayor and Council

Budget Officer Brett 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	Estimated	Amended	Annual
	Actual	Actual	Budget	Budget
	FY 23-24	FY 24-25	FY 24-25	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	Estimated	Amended	Annual	Change
	Actual	Actual	Budget	Budget	
	FY 23-24	FY 24-25	FY 24-25	FY 25-26	
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	
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:

Year ending June 30	Principal	Interest	Total	Balance Due
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:

Year ending June 30	Principal	Interest	Total	Balance Due
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