



**MUNICIPAL BUILDING
AUTHORITY
OF MURRAY CITY, UTAH
BOARD OF TRUSTEES**

**Electronic Meeting
Minutes**

The Board of Trustees of the MBA (Municipal Building Authority) of Murray City, Utah, met electronically at 4:30 p.m. on Tuesday, June 15, 2021. Public Notice was hereby given that the meeting would occur without an anchor location in accordance with Utah Code 52-4-207(4) due to infectious disease COVID-19 Novel Coronavirus.

Trustees in attendance were Dale Cox, President/Trustee; Brett Hales, Vice-President/Trustee; Kat Martinez, Trustee; Diane Turner, Secretary/Treasurer/Trustee.

Excused: Rosalba Dominguez, Trustee

Others in attendance were Blair Camp, Mayor; Jennifer Kennedy, Council Director; Pattie Johnson, Council Admin; Briant Farnsworth, Deputy Attorney; Brook Smith, City Recorder; Doug Hill, Chief Administrative Officer; Jennifer Heaps, Chief Communications Officer, and others.

President Cox called the meeting to order at 4:30 p.m. and welcomed all in attendance.

Public Hearing: Consider a resolution adopting the final budget for the Municipal Building Authority of Murray City for Fiscal Year 2021 – 2022. (See Attachment)

- Ms. Moore presented the Fiscal Year 2021 – 2022 tentative MBA budget that included the allocation of approximately \$20 million to fund the construction of the new city building. She noted that bond interest would be paid in December 2021 and the original bond was \$34 million. Remaining proceeds would be rolled forward after the closing of FY 2020-2021.

Public Comments: None

President Cox called for a motion on the item: Ms. Turner motioned to approve the resolution to adopt the final budget for the Municipal Building Authority of Murray City for Fiscal Year 2021 – 2022. Mr. Hales seconded. Passed 4-0.

Adjournment: 4:32

**Pattie Johnson
Council Office Administrator**

Municipal Building Authority of Murray City Tentative Budget

Fiscal
Year
Ending

30

June 2022

MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Blair Camp, Mayor

www.murray.utah.gov

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2021/2022

The Municipal Building Authority was activated in Fiscal year 2021 to issues bonds and build the new Murray City Hall. Bonds were issued in November 2020.

FUND BALANCE	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 28,203,752
Revenues	-	36,234,418	36,219,287	40,000
Expenditures	-	(8,030,665)	(35,071,224)	(21,263,650)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ -	\$ 28,203,752	\$ 1,148,063	\$ 6,980,102

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUE					
24-0000-36100 Interest Income	-	49,131	34,000	40,000	18%
24-0000-36200 Rents	-	-	-	-	0%
24-0000-36800 Bond Proceeds	-	36,185,287	36,185,287	-	0%
Total revenues	-	36,234,418	36,219,287	40,000	0%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	-	-	-	21,223,650	100%
Total Transfers In and Use of Fund Balance	-	-	-	21,223,650	
Total Revenue, Transfers In, and Use of Fund Balance	-	36,234,418	36,219,287	21,263,650	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	34,000	10,000	
24-2470-42170 Small Equipment	-	-	-	-	
24-2470-42500 Maintenance	-	-	-	-	
24-2470-47200 Buildings	-	6,996,855	34,000,000	20,000,000	
24-2470-47400 Equipment	-	-	-	-	
Total Expenditures	-	6,996,855	34,034,000	20,010,000	-41%
Debt Service					
24-2480-48100 Bond Principal	-	-	-	-	
24-2480-48200 Bond Interest	-	754,890	754,890	1,252,400	
24-2480-48300 Fiscal Agent Fees	-	278,920	282,334	1,250	
	-	1,033,810	1,037,224	1,253,650	21%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	-	-	1,148,063	-	
Total Transfers Out and Contribution of Fund Balance	-	-	1,148,063	-	
Total Expenditures, Transfers Out, and Contribution to Fund Balance	-	6,996,855	36,219,287	21,263,650	