

Municipal Building Authority of Murray City Tentative Budget

Fiscal
Year
Ending

30

June 2023

MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Kat Martinez, Chair-President

www.murray.utah.gov

ELECTED AND APPOINTED OFFICIALS

Elected Officials

Trustee, President Kat Martinez
Trustee, Vice President..... Rosalba Dominquez
Trustee, Secretary-TreasurerDiane Turner
TrusteeGarry Hrechkosy
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

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2022/2023

The Municipal Building Authority was activated in Fiscal year 2021 to issue bonds and build the new Murray City Hall. Bonds were issued in November 2020. The building is expected to be completed March 2023.

FUND BALANCE	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23
Beginning Fund Balance	\$ -	\$ 29,599,891	\$ 29,599,891	\$ 21,940,829
Revenues	36,264,435	95,184	40,000	1,866,950
Expenditures	(6,664,545)	(7,754,245)	(29,594,119)	(12,483,950)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 29,599,891	\$ 21,940,829	\$ 45,772	\$ 11,323,829

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 20-21	Estimated Actual FY 21-22	Amended Budget FY 21-22	Annual Budget FY 22-23	Change
REVENUE					
24-0000-36100 Interest Income	79,149	95,184	40,000	40,000	0%
24-0000-36200 Rents	-	-	-	1,826,950	100%
24-0000-36800 Bond Proceeds	36,185,287	-	-	-	0%
Total revenues	36,264,435	95,184	40,000	1,866,950	4567%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	-	-	29,554,119	10,617,000	-64%
Total Transfers In and Use of Fund Balance	-	-	29,554,119	10,617,000	-64%
Total Revenue, Transfers In, and Use of Fund Balance	36,264,435	95,184	29,594,119	12,483,950	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	10,000	10,000	0%
24-2470-42170 Small Equipment	-	-	-	-	0%
24-2470-42500 Maintenance	-	-	-	-	0%
24-2470-47200 Buildings	5,735,072	6,996,855	28,330,469	10,000,000	-65%
24-2470-47400 Equipment	-	-	-	647,000	100%
Total Expenditures	5,735,072	6,996,855	28,340,469	10,657,000	-62%
Debt Service					
24-2480-48100 Bond Principal	-	-	-	585,000	100%
24-2480-48200 Bond Interest	650,552	754,890	1,252,400	1,240,700	-1%
24-2480-48300 Fiscal Agent Fees	278,920	2,500	1,250	1,250	0%
	929,473	757,390	1,253,650	1,826,950	46%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	29,599,891	-	-	-	0%
Total Transfers Out and Contribution of Fund Balance	29,599,891	-	-	-	0%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	35,334,963	6,996,855	29,594,119	12,483,950	

MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

Fiscal Year 2022/2023

MBA DEBT SERVICE

2020 Lease Revenue Bond Debt Schedule

Purpose: City Hall construction
Date of issuance: 24-Nov-20
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>
2022	-	1,252,400	1,252,400	31,310,000
2023	585,000	1,240,700	1,825,700	30,725,000
2024	605,000	1,216,900	1,821,900	30,120,000
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	685,000	1,139,500	1,824,500	28,145,000
2028	715,000	1,111,500	1,826,500	27,430,000
2029	740,000	1,082,400	1,822,400	26,690,000
2030	770,000	1,052,200	1,822,200	25,920,000
2031-2040	9,680,000	8,559,000	18,239,000	16,240,000
2041-2050	14,450,000	3,795,800	18,245,800	1,790,000
2051	1,790,000	35,800	1,825,800	-
	<u>31,310,000</u>	<u>22,844,800</u>	<u>54,154,800</u>	