

Municipal Building Authority of Murray City Adopted Budget



MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Kat Martinez, Chair-President
www.murray.utah.gov

RESOLUTION NO. R22-30

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR
BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023.

WHEREAS, the Municipal Building Authority of Murray City ("Authority") 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 Authority 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 Authority Board of Trustees has the authority and responsibility to adopt a budget for fiscal year 2022-2023; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

WHEREAS, the Authority has given the required notice and on June 21, 2022 held a public hearing to adopt the 2022-2023 fiscal year budget.

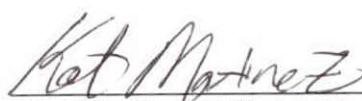
WHEREAS, after considering public input, the Authority is prepared to adopt its fiscal year 2022-2023 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2022-2023 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$12,483,950.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this 21st day of June, 2022.

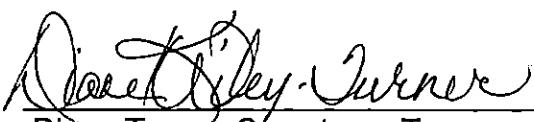
MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY




Kat Martinez

Kat Martinez, Chair - President

ATTEST:


Diane Turner
Diane Turner, Secretary - Treasurer

ELECTED AND APPOINTED OFFICIALS

Elected Officials

| | |
|------------------------------------|-------------------|
| Trustee, President | Kat Martinez |
| Trustee, Vice President..... | Rosalba Dominquez |
| Trustee, Secretary-Treasurer | Diane Turner |
| Trustee | Garry Hrechkosy |
| Trustee | 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 ADOPTED 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 ADOPTED 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> | |