

MURRAY CITY
CORPORATION

MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY ADOPTED BUDGET

FISCAL YEAR ENDING
JUNE 30, 2024



MURRAY.UTAH.GOV



MURRAY CITY, UTAH
MAYOR BRETT A. HALES

RESOLUTION NO. R23-31

A RESOLUTION ADOPTING THE TENTATIVE BUDGET OF THE MUNICIPAL BUILDING OF MURRAY CITY, AS AMENDED, FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024; 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 18, 2023, the Authority was presented with a tentative budget, including all supporting schedules for the fiscal year beginning July 1, 2023 and ending June 30, 2024; and

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

WHEREAS, the Authority met in special meeting on June 6, 2023, to consider, among other things, 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 27, 2023, 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 2023-2024, 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.

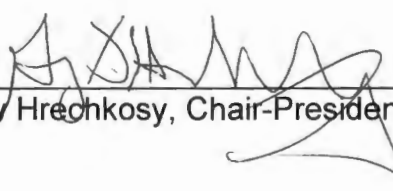
2. A public hearing to receive public comment before the Authority's final budget is adopted shall be held on June 27, 2023, at approximately 6:25 p.m. in the Murray City Council Chambers, Murray City Hall, 10 East 4800 South, Room 150, Murray, Utah.

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.

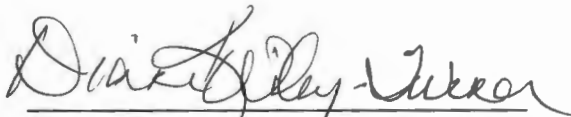
PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this 6th day of June, 2023.



MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY


Garry Hrechkosy, Chair-President

ATTEST:


Diane Turner, Secretary-Treasurer

ELECTED AND APPOINTED OFFICIALS

Elected Officials

TrusteePhilip Markham
Trustee..... Rosalba Dominguez
Trustee, Secretary-TreasurerDiane Turner
Trustee, President.....Garry Hrechkosy
Trustee, Vice President.....Pam 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 2023/2024

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. The building is expected to be occupied by July 1, 2023.

FUND BALANCE	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
Beginning Fund Balance	\$ 29,599,891	\$ 15,430,905	\$ 15,430,905	\$ 289,513
Revenues	114,528	2,178,756	1,866,950	1,826,400
Expenditures	(14,283,514)	(17,320,147)	(17,322,456)	(1,924,400)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ 15,430,905	\$ 289,513	\$ (24,601)	\$ 191,513

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
REVENUE					
24-0000-36100 Interest Income	114,528	351,806	40,000	2,000	-95%
24-0000-36200 Rents	-	1,826,950	1,826,950	1,824,400	0%
Total revenues	114,528	2,178,756	1,866,950	1,826,400	-2%
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	14,168,986	15,141,391	15,455,506	98,000	-99%
Total Transfers In and Use of Fund Balance	14,168,986	15,141,391	15,455,506	98,000	-99%
Total Revenue, Transfers In, and Use of Fund Balance	14,283,514	17,320,147	17,322,456	1,924,400	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	10,000	-	-100%
24-2470-42170 Small Equipment	-	59,655	57,914	100,000	73%
24-2470-47000 Land	-	4,700	-	-	-
24-2470-47200 Buildings	12,968,287	12,888,506	12,888,506	-	-100%
24-2470-47400 Equipment	60,327	2,539,086	2,539,086	-	-100%
Total Expenditures	13,028,614	15,491,947	15,495,506	100,000	-99%
Debt Service					
24-2480-48100 Bond Principal	-	585,000	585,000	605,000	3%
24-2480-48200 Bond Interest	1,252,400	1,240,700	1,240,700	1,216,900	-2%
24-2480-48300 Fiscal Agent Fees	2,500	2,500	1,250	2,500	100%
	1,254,900	1,828,200	1,826,950	1,824,400	0%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	-	-	-	-	0%
Total Transfers Out and Contribution of Fund Balance	-	-	-	-	0%
Total Expenditures, Transfers Out, and Contribution to Fund Balance	14,283,514	17,320,147	17,322,456	1,924,400	

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>
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>30,725,000</u>	<u>20,351,700</u>	<u>51,076,700</u>	