

Murray City, Utah



# MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY TENTATIVE BUDGET

FISCAL YEAR ENDING  
JUNE 30, 2025



MURRAY.UTAH.GOV  
MAYOR BRETT A. HALES

TENTATIVE  
**Municipal Building Authority Budget**

Fiscal Year 2024/2025

**ELECTED AND APPOINTED OFFICIALS**

**Elected Officials**

|                                    |                   |
|------------------------------------|-------------------|
| Trustee, Secretary Treasurer ..... | Paul Pickett      |
| Trustee.....                       | Rosalba Dominquez |
| Trustee, President .....           | Diane Turner      |
| Trustee, Vice President.....       | Adam Hock         |
| 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                        |

# TENTATIVE Municipal Building Authority Budget

Fiscal Year 2024/2025

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 2026.

| FUND BALANCE               | Prior Year          | Estimated            | Amended           | Annual              |
|----------------------------|---------------------|----------------------|-------------------|---------------------|
|                            | Actual              | Actual               | Budget            | Budget              |
|                            | FY 22-23            | FY 23-24             | FY 23-24          | FY 24-25            |
| Beginning Fund Balance     | \$ 15,430,904       | \$ 1,273,621         | \$ 1,273,621      | \$ 20,325,651       |
| Revenues                   | 2,168,151           | 22,102,322           | 22,039,565        | 3,112,959           |
| Expenditures               | (16,325,434)        | (3,050,293)          | (23,035,837)      | (22,369,959)        |
| Transfers In/Out (net)     | -                   | -                    | -                 | -                   |
| <b>Ending Fund Balance</b> | <b>\$ 1,273,621</b> | <b>\$ 20,325,651</b> | <b>\$ 277,349</b> | <b>\$ 1,068,651</b> |

## BUDGET AND FINANCIAL HISTORY

|                                  | Prior Year       | Estimated         | Amended           | Annual           | Change      |
|----------------------------------|------------------|-------------------|-------------------|------------------|-------------|
|                                  | Actual           | Actual            | Budget            | Budget           |             |
|                                  | FY 22-23         | FY 23-24          | FY 23-24          | FY 24-25         |             |
| <b>REVENUE</b>                   |                  |                   |                   |                  |             |
| 24-0000-36100 Interest Income    | 342,333          | 64,757            | 2,000             | 10,000           | 400%        |
| 24-0000-36200 Rents <sup>1</sup> | 1,825,818        | 1,824,400         | 1,824,400         | 3,102,959        | 70%         |
| 24-0000-36800 Bond Proceeds      | -                | 20,213,165        | 20,213,165        | -                | -100%       |
| <b>Total revenues</b>            | <b>2,168,151</b> | <b>22,102,322</b> | <b>22,039,565</b> | <b>3,112,959</b> | <b>-86%</b> |

## TRANSFERS IN AND USE OF FUND BALANCE

|   |                   |          |                |                   |
|---|-------------------|----------|----------------|-------------------|
| 24-0000-39210 Transfer Public works               | -                 | -        | -              | 1,012,000         |
| 24-0000-39400 Use of Reserves                     | 14,157,283        | -        | 996,272        | 18,245,000        |
| <b>Total Transfers In and Use of Fund Balance</b> | <b>14,157,283</b> | <b>-</b> | <b>996,272</b> | <b>19,257,000</b> |

|   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Total Revenue, Transfers In, and Use of Fund Balance</b> | <b>16,325,434</b> | <b>22,102,322</b> | <b>23,035,837</b> | <b>22,369,959</b> |
|---|-------------------|-------------------|-------------------|-------------------|

## EXPENDITURES

|   |                   |                  |                   |                   |            |
|---|-------------------|------------------|-------------------|-------------------|------------|
| 24-2470-42170 CH Small Equipment        | 169,335           | 161,049          | 100,000           | 50,000            | -50%       |
| 24-2470-47000 CH Land                   | 4,700             | -                | -                 | -                 | -          |
| 24-2470-47200 CH Buildings              | 12,234,094        | 490,039          | 538,291           | -                 | -100%      |
| 24-2470-47400 CH Equipment <sup>2</sup> | 2,089,106         | 111,639          | 359,981           | 95,000            | -74%       |
| 24-2475-42170 PW Small Equipment        | -                 | -                | -                 | -                 | -          |
| 24-2475-42500 PW Maintenance            | -                 | -                | -                 | -                 | -          |
| 24-2475-43000 PW Professional Service   | -                 | 250,000          | 500,000           | 100,000           | -80%       |
| 24-2475-47200 PW Buildings              | -                 | -                | 19,500,000        | 18,000,000        | -8%        |
| 24-2475-47400 PW Equipment              | -                 | -                | -                 | 1,012,000         | 100%       |
| <b>Total Expenditures</b>               | <b>14,497,234</b> | <b>1,012,728</b> | <b>20,998,272</b> | <b>19,267,000</b> | <b>-8%</b> |

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.

Note 2. This budget is for additions to the outdoor christmas display at City Hall.

**TENTATIVE  
Municipal Building Authority Budget**

*Fiscal Year 2024/2025*

**BUDGET AND FINANCIAL HISTORY**

|  |                       | Prior Year<br>Actual<br>FY 22-23 | Estimated<br>Actual<br>FY 23-24 | Amended<br>Budget<br>FY 23-24 | Annual<br>Budget<br>FY 24-25 | Change |
|--|-----------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|--------|
| <b>DEBT SERVICE</b>  |                       |                                  |                                 |                               |                              |        |
| 24-2480-48100  | Bond Principal        | 585,000                          | 605,000                         | 605,000                       | 765,000                      | 26%    |
| 24-2480-48200  | Bond Interest         | 1,240,700                        | 1,216,900                       | 1,216,900                     | 2,331,959                    | 92%    |
| 24-2480-48300  | Fiscal Agent Fees     | 2,500                            | 2,500                           | 2,500                         | 6,000                        | 140%   |
| 24-2480-48400  | Bond Cost of Issuance | -                                | 213,165                         | 213,165                       | -                            | -100%  |
| <b>Total Debt Service</b>  |                       | <b>1,828,200</b>                 | <b>2,037,565</b>                | <b>2,037,565</b>              | <b>3,102,959</b>             | 52%    |
| <b>TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE</b>                      |                       |                                  |                                 |                               |                              |        |
| 24-2402-45920  | Reserve Buildup       | -                                | -                               | -                             | -                            | 0%     |
| <b>Total Transfers Out and Contribution of Fund Balance</b>                |                       | <b>-</b>                         | <b>-</b>                        | <b>-</b>                      | <b>-</b>                     | 0%     |
| <b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b> |                       | <b>16,325,434</b>                | <b>3,050,293</b>                | <b>23,035,837</b>             | <b>22,369,959</b>            |        |

**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 |
|---------------------|------------|------------|------------|-------------|
| 2025                | 630,000    | 1,192,200  | 1,822,200  | 29,490,000  |
| 2026                | 660,000    | 1,166,400  | 1,826,400  | 28,830,000  |
| 2027-2030           | 2,910,000  | 4,385,600  | 7,295,600  | 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 | -           |
|                     | 30,120,000 | 19,134,800 | 49,254,800 |             |

**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 |
|---------------------|------------|------------|------------|-------------|
| 2025                | 135,000    | 1,139,759  | 1,274,759  | 18,725,000  |
| 2026                | 425,000    | 849,000    | 1,274,000  | 18,300,000  |
| 2027-2030           | 1,900,000  | 3,172,000  | 5,072,000  | 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 | -           |
|                     | 18,860,000 | 12,966,278 | 31,826,278 |             |
|                     | 18,860,000 | 12,966,278 | 31,826,278 |             |