

Murray City, Utah



MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY TENTATIVE BUDGET

FISCAL YEAR ENDING
JUNE 30, 2025



MURRAY.UTAH.GOV
MAYOR BRETT A. HALES

ELECTED AND APPOINTED OFFICIALS

Elected Officials

Trustee, Secretary TreasurerPaul Pickett
Trustee..... Rosalba Dominquez
Trustee, PresidentDiane Turner
Trustee, Vice President.....Adam Hock
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

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 Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget 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)	-	-	-	-
Ending Fund Balance	\$ 1,273,621	\$ 20,325,651	\$ 277,349	\$ 1,068,651

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
REVENUE					
24-0000-36100 Interest Income	342,333	64,757	2,000	10,000	400%
24-0000-36200 Rents ¹	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%
Total revenues	2,168,151	22,102,322	22,039,565	3,112,959	-86%
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	
Total Transfers In and Use of Fund Balance	14,157,283	-	996,272	19,257,000	
Total Revenue, Transfers In, and Use of Fund Balance	16,325,434	22,102,322	23,035,837	22,369,959	
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 ²	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%
Total Expenditures	14,497,234	1,012,728	20,998,272	19,267,000	-8%

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.

Municipal Building Authority Budget

Fiscal Year 2024/2025

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 22-23	Estimated Actual FY 23-24	Amended Budget FY 23-24	Annual Budget FY 24-25	Change
DEBT SERVICE					
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%
Total Debt Service	1,828,200	2,037,565	2,037,565	3,102,959	52%
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	16,325,434	3,050,293	23,035,837	22,369,959	

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>
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:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Balance Due</u>
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	