



MUNICIPAL BUILDING AUTHORITY (MBA) OF MURRAY CITY ADOPTED BUDGET

FISCAL YEAR ENDING
JUNE 30, 2026

**Mayor Brett A. Hales
Murray City, Utah**

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MURRAY

RESOLUTION NO. R25-34

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR
BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026.

WHEREAS, the Municipal Building Authority of Murray City ("MBA") 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 MBA 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 MBA Board of Trustees has the authority and responsibility to adopt a budget for fiscal year 2025-2026; and

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

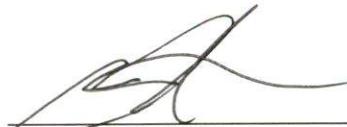
WHEREAS, the MBA has given the required notice and on June 17, 2025, held a public hearing to adopt the 2025-2026 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2025-2026 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2025-2026 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$19,120,800.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this 17th day of June 2025.

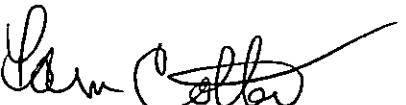
MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY



Adam Hock, Chair-President



ATTEST:


Pam Cotter
Pam Cotter, Secretary-Treasurer

Elected Officials

| | |
|------------------------------------|---------------|
| Trustee, Vice President | Paul Pickett |
| Trustee..... | Scott Goodman |
| Trustee..... | Diane Turner |
| Trustee, President..... | Adam Hock |
| Trustee, Secretary Treasurer | 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 Budget

Fiscal Year 2025/2026

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 2027.

| FUND BALANCE | Prior Year | Estimated | Amended | Annual |
|----------------------------|----------------------|----------------------|---------------------|---------------------|
| | Actual | Actual | Budget | Budget |
| | FY 23-24 | FY 24-25 | FY 24-25 | FY 25-26 |
| Beginning Fund Balance | \$ 1,273,621 | \$ 20,817,682 | \$ 20,817,682 | \$ 20,250,321 |
| Revenues | 22,440,733 | 3,835,103 | 3,112,959 | 3,137,585 |
| Expenditures | (2,896,672) | (4,402,463) | (24,410,348) | (19,120,800) |
| Transfers In/Out (net) | - | - | - | - |
| Ending Fund Balance | \$ 20,817,682 | \$ 20,250,321 | \$ (479,707) | \$ 4,267,106 |

BUDGET AND FINANCIAL HISTORY

| | Prior Year | Estimated | Amended | Annual | Change |
|---|-------------------|------------------|-------------------|-------------------|-------------|
| | Actual | Actual | Budget | Budget | |
| | FY 23-24 | FY 24-25 | FY 24-25 | FY 25-26 | |
| REVENUE | | | | | |
| 24-0000-36100 Interest Income | 412,322 | 732,144 | 10,000 | 29,185 | 192% |
| 24-0000-36200 Rents ¹ | 1,815,246 | 3,102,959 | 3,102,959 | 3,108,400 | 0% |
| 24-0000-36800 Bond Proceeds | 20,213,165 | - | - | - | - |
| Total revenues | 22,440,733 | 3,835,103 | 3,112,959 | 3,137,585 | 1% |
| TRANSFERS IN AND USE OF FUND BALANCE | | | | | |
| 24-0000-39210 Transfer Public works | - | 1,012,000 | 1,012,000 | - | - |
| 24-0000-39400 Use of Reserves | - | - | 20,285,389 | 15,983,215 | |
| Total Transfers In and Use of Fund Balance | - | 1,012,000 | 21,297,389 | 15,983,215 | |
| Total Revenue, Transfers In, and Use of Fund Balance | 22,440,733 | 4,847,103 | 24,410,348 | 19,120,800 | |
| EXPENDITURES | | | | | |
| 24-2402-42180 Miscellaneous | - | - | 10,000 | - | -100% |
| 24-2470-42170 CH Small Equipment | 140,003 | 52,977 | 52,977 | - | -100% |
| 24-2470-42500 Maintenance | - | - | - | - | - |
| 24-2470-47000 CH Land | - | - | - | - | - |
| 24-2470-47200 CH Buildings | 489,001 | - | - | - | - |
| 24-2470-47300 CH Infrastructure | - | 59,491 | 59,491 | - | -100% |
| 24-2470-47400 CH Equipment | 110,237 | 196,562 | 196,562 | - | -100% |
| 24-2475-42170 PW Small Equipment | - | - | - | - | - |
| 24-2475-42500 PW Maintenance | - | 3,247 | 3,247 | - | -100% |
| 24-2475-43000 PW Professional Service | 123,641 | - | 100,000 | - | -100% |
| 24-2475-47200 PW Buildings | - | 987,227 | 19,873,112 | 15,000,000 | -25% |
| 24-2475-47400 PW Equipment | - | - | 1,012,000 | 1,012,000 | 100% |
| Total Expenditures | 862,882 | 1,299,504 | 21,307,389 | 16,012,000 | -25% |

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.

BUDGET AND FINANCIAL HISTORY

| | | Prior Year Actual FY 23-24 | Estimated Actual FY 24-25 | Amended Budget FY 24-25 | Annual Budget FY 25-26 | Change |
|--|-----------------------|----------------------------------|---------------------------------|-------------------------------|------------------------------|--------|
| DEBT SERVICE | | | | | | |
| 24-2480-48100 | Bond Principal | 605,000 | 765,000 | 765,000 | 1,085,000 | 42% |
| 24-2480-48200 | Bond Interest | 1,216,900 | 2,331,959 | 2,331,959 | 2,015,400 | -14% |
| 24-2480-48300 | Fiscal Agent Fees | 5,060 | 6,000 | 6,000 | 8,400 | 40% |
| 24-2480-48400 | Bond Cost of Issuance | 206,830 | - | - | - | - |
| Total Debt Service | | 2,033,790 | 3,102,959 | 3,102,959 | 3,108,800 | 0% |
| TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE | | | | | | |
| 24-2402-45920 | Reserve Buildup | 19,544,060 | 444,640 | - | - | 0% |
| Total Transfers Out and Contribution of Fund Balance | | 19,544,060 | 444,640 | - | - | 0% |
| Total Expenditures, Transfers Out, and Contribution to Fund Balance | | 2,896,672 | 4,402,463 | 24,410,348 | 19,120,800 | |

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 |
|---------------------|------------|------------|------------|-------------|
| 2026 | 660,000 | 1,166,400 | 1,826,400 | 28,830,000 |
| 2027 | 685,000 | 1,139,500 | 1,824,500 | 28,145,000 |
| 2028-2030 | 2,225,000 | 3,155,300 | 5,380,300 | 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 | - |
| | 29,490,000 | 17,851,800 | 47,341,800 | |

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 |
|---------------------|------------|------------|------------|-------------|
| 2026 | 425,000 | 849,000 | 1,274,000 | 18,300,000 |
| 2027 | 415,000 | 828,000 | 1,243,000 | 17,885,000 |
| 2028-2030 | 1,485,000 | 2,344,000 | 3,829,000 | 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 | - |
| | 18,725,000 | 11,826,519 | 30,551,519 | |