



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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COMING
SUMMER
2025



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, Secretary-Treasurer

Elected Officials

Trustee, Vice PresidentPaul Pickett
Trustee..... Scott Goodman
Trustee.....Diane Turner
Trustee, President.....Adam Hock
Trustee, Secretary TreasurerPam 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 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 Actual FY 23-24	Estimated Actual FY 24-25	Amended Budget FY 24-25	Annual Budget 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 Actual FY 23-24	Estimated Actual FY 24-25	Amended Budget FY 24-25	Annual Budget FY 25-26	Change
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	
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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:

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

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