

Murray City, Utah



MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY ADOPTED BUDGET

FISCAL YEAR ENDING
JUNE 30, 2025



MURRAY.UTAH.GOV
MAYOR BRETT A. HALES

RESOLUTION NO. R24-28

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR
BEGINNING JULY 1, 2024 AND ENDING JUNE 30, 2025.

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 2024-2025; 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 4, 2024 held a public hearing to adopt the 2024-2025 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2024-2025 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2024-2025 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$22,369,959.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this 4th day of June, 2024.

MUNICIPAL BUILDING AUTHORITY OF
MURRAY CITY



Diane Turner, Chair-President

ATTEST:



Paul Pickett, Secretary-Treasurer



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

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)	-	-	-	-
Ending Fund Balance	\$ 1,273,621	\$ 20,325,651	\$ 277,349	\$ 1,068,651

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	
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:

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	