

DATE: May 3, 2023

7:00 P.M. AGENDA – MUNICIPAL BUILDING AUTHORITY

1. Public Hearing
  - a. Public Hearing Regarding the Issuance and Sale of Not More Than \$16,000,000 Aggregate Principal Amount of Lease Revenue Bonds, Series 2023 And Any Potential Economic Impact That The Improvements, Facility Or Property Financed In Whole Or In Part With The Proceeds Of The Bonds May Have On The Private Sector
2. Decision: Approval for Review and Finalization of Minutes for May 3, 2023, MBA Meeting
3. Adjourn Municipal Building Authority Meeting

## 1. PUBLIC HEARING

Chair Christensen asked for a motion to enter public hearing.

**MOTION BY:** Trustee Sorensen made a motion to enter public hearing.

**SECONDED BY:** Trustee Snyder seconded the motion.

**VOTE:** Trustee De Graw; Aye, Trustee Peterson; Aye, Trustee Simons; Aye, Trustee Snyder; Aye, Trustee Sorensen; Aye, (5 Ayes)

### **a. PUBLIC HEARING REGARDING THE ISSUANCE AND SALE OF NOT MORE THAN \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2023 AND ANY POTENTIAL ECONOMIC IMPACT THAT THE IMPROVEMENTS, FACILITY OR PROPERTY FINANCED IN WHOLE OR IN PART WITH THE PROCEEDS OF THE BONDS MAY HAVE ON THE PRIVATE SECTOR**

Johnathan Ward with Zion's Bank explained that tonight's public hearing is about the bonds for the new EMS/Fire Station Building. The city will not exceed 16 million dollars for the bond. The bond will be on a 30-year payback basis with a maximum interest rate of 6%. Johnathan Ward stated that they are hoping to close on the bond on May 11, 2023. Johnathan Ward stated that the city is compliant with the parameters approved for the bond. The city has flexibility to pre-pay and/or refinance the bond throughout the process.

Soren Christensen asked if the city will be underwriting the whole amount of the bond. Johnathan Ward stated that the funds are coming from the Bank of Utah which has underwritten the bond amount. Soren Christensen stated that the underwriting of the bond is a risk-free avenue for the city.

## 2. DECISION: APPROVAL FOR REVIEW AND FINALIZATION OF MINUTES FOR MAY 3, 2023, MBA MEETING

Chair Christensen asked for a motion for the approval for review and finalization of minutes for May 3, 2023, MBA meeting.

**MOTION BY:** Trustee De Graw made a motion that the minutes of May 3, 2023 MBA meeting be prepared and mailed to each member of the Municipal Building Authority Board, and that each member will confirm with the secretary that they did receive the minutes. The Board will have ten days to review the minutes and submit any changes to the secretary. If after ten days, there are no changes, the minutes will stand approved. If there are changes, the process will be followed until all changes are made and the Board is in agreement.

**SECONDED BY:** Trustee Snyder seconded the motion.

**VOTE:** Trustee De Graw; Aye, Trustee Peterson; Aye, Trustee Simons; Aye, Trustee Snyder; Aye, Trustee Sorensen; Aye, (5 Ayes)

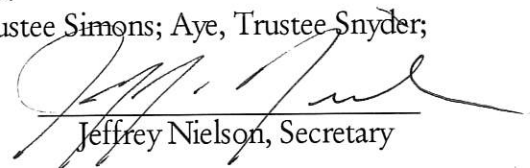
## 3. ADJOURN MUNICIPAL BUILDING AUTHORITY MEETING

Chair Christensen asked for a motion adjourn the municipal building authority meeting.

**MOTION BY:** Trustee Peterson made a motion to adjourn the municipal building authority meeting.

**SECONDED BY:** Trustee Sorensen seconded the motion.

**VOTE:** Trustee De Graw; Aye, Trustee Peterson; Aye, Trustee Simons; Aye, Trustee Snyder; Aye, Trustee Sorensen; Aye, (5 Ayes)

  
Jeffrey Nielson, Secretary