



Bryce Canyon City Town Council Meeting

January 17th, 2019

10:00 A.M.

70 W 100 N

Attending: Mayor Shiloh Syrett, Gary Syrett, Mike Stevens, Nick Pollock, Deanna Moore and Sydney Lamas

Others: Marcus Keller – Zion's Bank

1. Welcome

A. Payer – Nick Pollock

B. Pledge

2. Approve Minutes of 1/3/2018 Council Meeting: Motion made by Mike to approve the minutes, 2nd by Gary, Nick yes

3. Adopt Agenda: Motion made by Nick to approve agenda, 2nd by Gary, Mike Yes

4. Other Business

A. Marcus Keller – Zion's Bank bonds: Marcus is from Zion's Public Finance here to propose bonding options for our new Wellness Center. The City has three bonds currently. One will be paid off this year. Sales Tax Revenue bonds pledge we will have enough sales tax to pay the service. The total amount of the debt payment must be set aside to cover the annual debt. From 2012-2017 our figures were below the covenanted amount however we were able to make the debt payments. Even with the loan drop off from the sales tax revenue bond pledge adding a new payment will be limiting our capacity for future debt. Creating the LBA helped our annual appropriation and will help keep us under capacity. The land and property are used for the debt bond for the lease revenue bond. Marcus agrees the lease revenue bond is the way to go, however it will cost more and does require a few more steps. Zion's can prepare the documents and have them ready in 60-90 days. Fees will include title insurance \$4-5k, trustee/paying agent \$1500-2000 fee annually, (CIB may not require this fee), Zions can prepare the documentation avoid it. Will have legal fees as well. Do we want to use Chamberlain's office or have Marcus send out services to bid? Chamberlains has been reserved as our bonding legal team. Interest rate 2.5% currently on loan. Marcus will begin preparing notices as soon as we give the approval. It is best to get the money in the PTIF account prior to making payment to gain interest. The PTIF will earn 2.8% interest and this is money we can keep and spend on the project. There are not any payoff penalties on the loan. Benefits of using an advisor – expertise of the bond process they will take care of everything. They will help save money and make sure we are not overpaying. Zion's did help save approximately \$40k-60k on the last bond they worked with us on. The minimum fees to use Marcus are \$8500.00 on the project. It will be a 5-year contract, but paid by project during those 5 years. Zions will work on getting rid of the trustee/paying agent fees and negotiate interest rates this will offset some of the Zion's fee. The fee is part of the project so if the project isn't complete then no fee is charged. No penalty from Zion's if we back out of projects. Zion's will make sure we get the best deal possible.

Council asked Marcus on the outdoor recreation events and the municipal TRT tax. The potential additional revenue of \$250,000 will require a bonding process (anything over \$100k) if we used that money for a project. CIB financing is best for our situations. Marcus would email city managers on ideas on funding if we do receive this funding option. He will look into grant funding to help. Keep in mind the Rap tax must re-voted every 10 years.

Marcus discussed our Master resolution on sales tax bond. The Master Resolution has conditions under it that we must follow prior to acquiring debt services. Per Master Resolution we must have 2x coverage to issue sales tax revenue bonds, plus have a reserve fund fully funded. Marcus doesn't agree with these conditions and would have fought back on them. We do have strict covenants on our sales tax we need to keep on top of. Marcus suggests we get moving on the process.

Motion to move forward with using Zion's-Marcus advising us through the process made by Gary 2nd by Nick, Mike Yes

B. Bryce Valley High Homecoming Pageant Scholarship Donation: We typically donate the platinum donation of \$150.00 in the past to the scholarship. Motion made by Nick to donate the \$150.00 Platinum donation, 2nd by Gary, Mike Yes

C. Review Compensation Ordinance: waiting on David Church to approve.

D. EMT Sponsorships: Tropic called they want to split the costs for Joe Mcgee since he will be running on both

pay Taylyr full after both pass the class, 2nd by Nick, Mike yes.

5. General Plan

- 1. Roads**
 - a. Main Street:** The snow is being plowed.
- 2. Town Park**
 - a. Restroom/Pavilion Facilities:** No discussion
- 3. Cemetery:** No discussion
- 4. Shuttle Building:** No discussion
- 5. Public Safety Building:** No discussion
- 6. Weight Room:** No discussion
- 7. Fire Department- Wildland Truck:** No discussion
- 8. Bike Path:** No discussion
- 9. Wellness Center:** No discussion

6. Planning Commission-Gary Syrett: No discussion

7. Financial

- a. Profit Loss/Balance Sheet/Budget Report (First Meeting of the Month):**
- b. Budget Report – Sydney Lamas (First Meeting of the Month):**
- c. Warrants-Mike Stevens:**

Snapshot Multimedia \$378.00, T.Tolley Plumbing \$322.96, Garkane Propane \$1,178.08, Imaging Concepts \$31.29, OLWM Web Marketing \$6,022.00, Superior Equipment \$1,400.00, Tactec \$1,491.20, The Richfield Reaper \$270.00, Unemployment Insurance \$221.31, Hinton Burdick \$8,102.22, South Central Communications \$223.29, Garfield County \$2,808.54, Ron Harris \$281.01

Motion to approve warrants made by Nick 2nd by Gary Yes, Mike Yes,

8. Review Next Meetings Agenda: meeting will be held February 7th, Shiloh will be absent

9. Local Building Authority: Motion by Mike to open meeting, 2nd by Nick, Gary Yes

No items to discuss

Motion made by Nick to close the meeting, 2nd by Mike, Gary Yes

10. Adjournment of Council Meeting: Motion to adjourn the council meeting made by Mike, 2nd by Gary yes, Nick Yes