

Minutes of the Special Meeting of the Syracuse City Redevelopment Agency held on March 29, 2016 at 10:54 p.m., in the Council Chambers, 1979 West 1900 South, Syracuse City, Davis County, Utah.

Present: Trustees: Corinne N. Bolduc  
Mike Gailey  
Karianne Lisonbee  
Dave Maughan

Mayor Terry Palmer  
City Manager Brody Bovero  
City Recorder Cassie Z. Brown

Excused: Trustee Andrea Anderson

City Employees Present:

Finance Director Steve Marshall  
Public Works Director Robert Whiteley  
City Attorney Paul Roberts  
Fire Chief Eric Froerer  
Police Chief Garret Atkin  
Parks and Recreation Director Kresta Robinson  
Community and Economic Development (CED) Director Brigham Mellor

10:54:56 PM

1. Meeting Called to Order/Adopt Agenda.

President Palmer called the meeting to order at p.m. as a special meeting, with notice of time, place, and agenda provided 24 hours in advance to the newspaper and each Trustee.

10:54:56 PM

TRUSTEE LISONBEE MADE A MOTION TO ADOPT THE AGENDA. TRUSTEE GAILEY SECONDED THE MOTION; ALL VOTED IN FAVOR. Trustee Anderson was not present when this vote was taken.

10:55:10 PM

2. Proposed Resolution MBA16-01 of the Municipal Building Authority of Syracuse City, Utah, (The "Authority") authorizing the issuance and sale of \$11,266,000 aggregate principal amount of lease revenue refunding bonds, Series 2016, (The "Series 2016 Bonds"); authorizing and approving the execution by the Authority of a general indenture of trust, first supplemental indenture of trust, bond purchase agreement, master lease agreement, security documents, ground lease, and other documents necessary for the issuance of the Series 2016 Bonds; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.

A staff memo from Finance Director Marshall explained the Municipal Building Authority is a separate legal entity from Syracuse City Corporation. It was established in August 2006 to allow the City to streamline the funding and construction of city facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt will be paid off and the properties will be deeded to the City. The executive board of the MBA is comprised of the Mayor and Council of Syracuse City. The Municipal Building Authority issued bonds in 2006 and 2008 to construct City Hall, renovate the police station, and build an addition to the public works building. Those bonds were refinanced in 2012 and 2014 respectively. They are now eligible for refinancing for a second time. The refinance would include the final year of the 2006 bond and also the remaining years on the 2012 and 2014 bonds. Page 12 of the debt service repayment schedule indicates the City will save \$797,560.87 over the remaining life of the bonds. This is about \$66,000 per year. The City bid out the bond refinance and the low bidder was Wells Fargo Bank. They bid a 1.9% flat rate for the remaining life of the bond. Since the MBA and Syracuse City are two separate legal entities, we have two separate resolutions – one for Syracuse City and the other for the MBA. The memo concluded staff recommends the City Council approve the resolution and award the bond refinance to Wells Fargo Bank. Our tentative closing date will be on or around April 6.

10:55:13 PM

TRUSTEE MAUGHAN MADE A MOTION TO ADOPT PROPOSED RESOLUTION MBA16-01 OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH, (THE "AUTHORITY") AUTHORIZING THE ISSUANCE AND SALE OF \$11,266,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS, SERIES 2016, (THE "SERIES 2016 BONDS"); AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF A GENERAL INDENTURE OF TRUST, FIRST SUPPLEMENTAL INDENTURE OF TRUST,

Special MBA Meeting

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BOND PURCHASE AGREEMENT, MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2016 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS. TRUSTEE LISONBEE SECONDED THE MOTION; ALL VOTED IN FAVOR. Trustee Anderson was not present when this vote was taken.

At [10:55:28 PM](#) TRUSTEE LISONBEE MADE A MOTION TO ADJOURN. TRUSTEE MAUGHAN SECONDED THE MOTION; ALL VOTED IN FAVOR. Trustee Anderson was not present when this vote was taken.

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Terry Palmer  
President

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Cassie Z. Brown, CMC  
City Recorder

Date approved: [April 12, 2016](#)