

REQUEST FOR COUNCIL ACTION

Subject: Resolution authorizing the issuance and sale of not more than \$17,500,000 aggregate principal amount of sewer revenue bonds Series 2014 to be issued by the South Valley Water Reclamation Facility.

Discussion: The resolution, prepared by Ballard Spahr LLP, authorizing the issuance and sale of up to \$17,500,000 of sewer revenue bonds needs to be passed so that South Valley Water Reclamation Facility (SVWRF) can continue the bond process. These bonds are being issued to replace the existing bonds for net present value savings. The City Council along with staff, discussed the possibility of SVWRF issuing bonds to lower costs through interest rate savings. These bonds will be paid back from operating income of SVWRF from West Jordan and Midvale City.

Fiscal Impact: South Valley Water Reclamation Facility will sell approximately \$17,500,000 worth of sewer revenue bonds. The bonds will be paid back with proceeds from operations revenue.

Attachments: Resolution and Certificate of Compliance with open meeting law

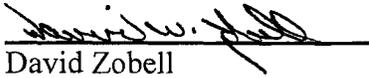
Recommendation: Approve the Resolution.

Motion Recommended:

“I move that we approve resolution #14- 99 authorizing the issuance and sale of not more than \$17,500,000 aggregate principal amount of sewer revenue bonds, Series 2014 to be issued by the South Valley Water Reclamation Facility taking of all other actions necessary to the consummation of the transactions contemplated by the resolution; and related matters.”

Roll Call Vote Required

Prepared by:


David Zobell
City Treasurer

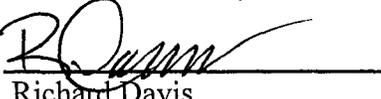
Reviewed and Concurred by:


Ryan Bradshaw
Finance Manager CFO

Approved by:


Jeffrey Robinson
City Attorney

Recommended by:


Richard Davis
City Manager

West Jordan, Utah

May 28, 2014

The City Council (the "Council") of the City of West Jordan (the "City"), met in regular session in West Jordan, Utah, on May 28, at 6:00 p.m., with the following Councilmembers being present:

Kim Rolfe	Mayor
Chad Nichols	Councilmember
Chris McConnehey	Councilmember
Judy Hansen	Councilmember
Ben Southworth	Councilmember
Justin Stoker	Councilmember
Jeff Haaga	Councilmember

Also present:

Melanie Briggs	City Recorder
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After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this May 28, 2014, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 14-99

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WEST JORDAN, UTAH (THE "CITY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$17,500,000 AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE REFUNDING BONDS, SERIES 2014 (THE "SERIES 2014 BONDS") TO BE ISSUED BY THE SOUTH VALLEY WATER RECLAMATION FACILITY ("ISSUER"); TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Act"), permits local governmental units including cities, counties, and political subdivisions of the State of Utah to make the most efficient use of their powers by enabling them to cooperate with other localities on the basis of mutual advantage and to create a separate legal entity to more efficiently provide governmental facilities and services to the general public; and

WHEREAS, the Issuer was created pursuant to an interlocal agreement with certain local governmental entities, and of those entities Midvale City and the City of West Jordan are the only participants (the "Participants") in the previous issuance of the Water and Storm Sewer Revenue Bonds, Series 2005 (the "Series 2005 Bonds");

WHEREAS, subject to the limitations set forth herein, the Issuer desires to issue the Series 2014 Bonds in an amount not to exceed \$17,500,000 to (a) refund all or a portion of the outstanding Series 2005 Bonds (which bonds that are refunded are collectively referred to herein as the "Refunded Bonds"), and (b) pay costs of issuance of the Series 2014 Bonds

WHEREAS, pursuant to the provisions of the Act, the governing board of the Issuer has authority to issue bonds for the refunding the Refunded Bonds.

NOW, THEREFORE, it is hereby resolved by the City Council of the City of West Jordan, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. The City Council hereby authorizes, approves and directs the refunding of the Refunded Bonds of in an amount not to exceed \$17,500,000, by the Issuer with all or substantially all of the proceeds of the Bonds within the parameters described in this Resolution and in accordance with the provisions of the Indenture.

Section 3. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this May 28, 2014.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Melanie Briggs, the duly appointed and qualified City Recorder of the City of West Jordan, Utah (the "City"), do hereby certify according to the records of the City Council of the City (the "City Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on May 28, 2014, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this May 28, 2014.

(SEAL)

By: _____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Melanie Briggs, the undersigned City Recorder of the City of West Jordan, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 28, 2014, public meeting held by the City Council of the City (the "City Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on May ___, 2014, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on May ___, 2014, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2014 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the City on _____, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 28, 2014.

(SEAL)

By: _____
City Recorder

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE