

SALT LAKE COUNTY

*2001 S State Street, N2-800
Salt Lake City, UT 84114*



Meeting Minutes

Wednesday, May 28, 2025

2:00 PM

Room N2-800

Debt Review Committee

1. Call to Order

Present: Committee Member Darrin Casper
Committee Member Ralph Chamness
Committee Member David Delquadro
Committee Member Mitchell Park
Committee Member Sheila Srivastava
Ex-Officio Member Johnathan Ward
Chair Chris Harding

Excused: Committee Member Greg Folta

2. Public Comment**3. Approval of Minutes****3.1 Approval of March 26, 2025 Debt Review Committee [25-2938](#)
Minutes**

Attachments: [032625 Debt Review Minutes](#)

A motion was made by Committee Member Chamness, seconded by Committee Member Park, that this agenda item be approved. The motion carried by a unanimous vote.

4. Discussion Items**4.1 Financial Advisor Market Update [25-2942](#)**

Attachments: [Staff Report](#)

Presenter: Johnathan Ward, Zions Bank Representative.
(Approx. 2:00PM, 10 Min.)
Informational

Mr. Johnathan Ward, Senior Vice President, Zions Public Finance, stated the County decided, in 2022, to take advantage of historically low interest rates and refinance the 2015, Series B General Obligation Bonds. The purchase agreement has been scheduled to close on June 15th of this year. The County saved a significant amount of money in doing this. In today's environment, a refinance would have resulted in a loss.

Mr. Japheth McGee, Vice President, Zions Public Finance, reviewed the Market Update. He went over a snapshot of the market, covering the yield curve change, federal reserve futures analysis, and a federal survey of

consumer sentiment. He noted that people's views of their own financial circumstances tend to be more pessimistic than the local and national economies indicate.

Mr. Ward stated, regarding the federal reserve futures analysis, that there is not much consistency among the governors who were interviewed. It is a very volatile time, and nobody really knows what to say.

4.2 Consideration of a Recommendation to the Salt Lake County Council or the Municipal Building Authority to Issue Approximately \$120,000,000 in Bonds to Reimburse the Cost of Acquiring the New Government Center Building and Costs Associated with Remodel and Retrofit [25-2939](#)

Attachments: [Staff Report](#)
[COE 2025](#)
[MBA Lease Revenue Bonds](#)
[Sales Tax Revenue Bonds](#)

Presenter: Darrin Casper, SLCo Deputy Mayor of Finance & Admin. CFO.
(Approx. 2:10PM, 10 Min.)
Discussion/Direction

Committee Member Casper stated he had spoken with Ms. Leslie Workman-Webster, Associate Director, Library Services Division, regarding the Library Fund. Her projections for Municipal Building Authority (MBA) debt totaled about \$120 million, which exceeds the amount of debt for a "non-jail" that can be issued in a three-year period. Therefore, the best option, in his opinion, seemed to be a sales tax revenue bond. This debt needs to be issued for a couple reasons: 1) The County used cash that was on hand that was reserved by council intent for new jail facilities and the County needs to reimburse itself. 2) The Peace Coliseum requires a minor remodel, estimated to be about \$35 million. The building needs to have spaces for the Facilities Management Division, the Elections Division, and the Meals on Wheels program. He stressed that time is of the essence.

Committee Member Delquadro asked if these additional spaces needed to be at the same location.

Committee Member Casper stated it would be ideal to have them close

by, but there have been discussions about a new location for the Meals on Wheels program. He felt the Debt Review Committee should make a recommendation to the Council for the type of bond to use.

Committee Member Chamness, seconded by Committee Member Delquadro, moved to recommend to the Council that sales tax revenue bonds be used. The motion carried by a unanimous vote.

Committee Member Delquadro asked that it be included in the letter to the Council that sales tax revenue bonds were being recommended because of the MBA ceiling.

Committee Member Harding asked who would draft the letter.

Committee Member Chamness stated he had a draft of a letter.

Mr. Craig Wangsgaard, Deputy District Attorney, stated he would engage with the bond counsel. Once a resolution had been drafted, the letter should accompany it.

4.3 Discussion of the June 17th Closing of Bonds Pursuant to a [25-2940](#) Forward Purchase Contract Attached

Attachments: [Staff Report](#)
[Fixed Rate Agreement](#)

Presenters: Darrin Casper, SLCo Deputy Mayor of Finance & Admin. CFO.
Johnathan Ward, Zion's Bank Representative.

(Approx. 2:20PM, 20 Min.)

Informational

Mr. Johnathan Ward, Senior Vice President, Zions Public Finance, stated he covered this item during the Market Update portion of the meeting, and there was not much more to say. Legal documentation was in process. The trustee had notified the bondholders that they would be paid off on the 17th of June, once JP Morgan Chase's subsidiary delivered the money to the trustee.

Mr. Craig Wangsgaard, Deputy District Attorney, asked Mr. Ward if he knew what the total savings was, as opposed to if the refinance had been

done today.

Mr. Ward stated it was approximately \$1 million.

4.4 Debt Review Ordinance to Cover Expenses Related to TEFRA [25-2941](#) Public Hearings

Attachments: [Staff Report](#)

Presenters: Mitchell F. Park, Legal Counsel, Council Office. David Delquadro
SLCo Council Fiscal Manager.

(Approx. 2:40PM, 10 Min)

Discussion/Direction

Committee Member Park stated a draft copy of an ordinance had not yet been circulated. There was a discussion at the last meeting about a potential Tax Equity and Fiscal Responsibility Act (TEFRA) project, and the idea of implementing a fee was discussed. These hearings cost the Council substantially in staff time and resources. The idea was not to profit, as that would probably not even be lawful, but to return the cost to the taxpayers. The second question was whether the County was the appropriate entity to hold these hearings or if the municipalities would be a more appropriate venue.

Committee Member Delquadro stated he did not have much input. Asking the entity most affected by the decision to hold the hearing made sense to him. He would prefer to see some sort of documentation explaining why the city could not hold the hearing before asking the County to take that on. He agreed the County should be careful not to charge too much, but also not to charge too little. There were many factors to consider in deciding on a fee: salaries, benefits, paid leave, etc. He felt the fundamental question was what the benefit was to the County.

Committee Member Chamness stated one reason the County was being asked to hold TEFRA hearings might be because the municipalities did not have the same expertise, resources, and access to legal counsel. This was particularly true for the former metro townships. He suggested undershooting with the fee amount because there was no ordinance in place.

Mr. Craig Wangsgard, Deputy District Attorney, stated the TEFRA

hearings go fairly quickly, but reviewing the documents takes a lot of time.

Committee Member Srivastatva asked if the fee could be calculated on a reimbursement schedule rather than being a set amount.

Committee Member Chamness stated this was possible, but having all parties report on the time and resources expended might end up being more costly in the end. He suggested bringing an ordinance back to the next meeting and discussing an adequate fee at that time.

Committee Member Delquadro asked Mr. Wangsgard if this scenario was typical in terms of time spent.

Mr. Wangsgard stated it was.

Committee Member Park stated he had already drafted an ordinance, which he would put on the next agenda.

A motion was made by Committee Member Delquadro, seconded by Committee Member Srivastava, to ask Mr. Wangsgard to return to the next meeting with a suggestion for a fee amount.

4.5 SLC Portfolio TEFRA

[25-2943](#)

Attachments: [Staff Report](#)
 [NOTICE OF SPECIAL MEETING](#)
 [PUBLIC APPROVAL CERTIFICATE](#)

Presenter: Jacob Carlton, G&B (Gillmore & Bell).

(Approx. 2:50PM, 10 Min.)

Discussion/Direction

Mr. Jacob Carlton, Legal Counsel, Gilmore Bell, stated the bonds are being issued through the Public Finance Authority, which is an issuer based out of Wisconsin. The projects are in three separate cities. Therefore, rather than hold three separate hearings, Gilmore Bell approached the Council to try to consolidate things.

Committee Member Delquadro asked what the time schedule was and wondered if this could wait until the end of June after the midyear budget season was over.

Mr. Keith Warburton, Owner, Ville Property Management, stated developers are always in a rush. He would really like to try to have the financing ready to go by the end of June or first of July. The municipalities were Murray City, Midvale City, and Salt Lake City.

Committee Member Park stated, for the record, that he would support holding a hearing, particularly since the project was multi-jurisdictional. A draft ordinance already existed, and it seemed unlikely that it would be too big of an issue. The feedback from Committee Member Delquadro indicated that June 24th might be a good day to hold the hearing.

A motion was made by Committee Member Park, seconded by Committee Member Casper, to provide a hearing and forward it to the policy makers. The motion carried by a unanimous vote.

5. Other Committee Business

6. Adjournment

The meeting was adjourned at 2:36 PM.

LANNIE CHAPMAN, COUNTY CLERK

By _____
DEPUTY CLERK

By _____
CHAIR, DEBT REVIEW COMMITTEE