



LOCAL BUILDING AUTHORITY OF
AMERICAN FORK CITY
NOVEMBER 11, 2025
NOTICE AND AGENDA

Notice of Electronic Meeting

One or more Board members may be physically absent from this meeting but may participate electronically.

SPECIAL SESSION

Notice is hereby given that the Local Building Authority of American Fork City will meet in a special session to be held on November 11, 2025, in the American Fork City Hall, 31 North Church Street, commencing at 6:50 p.m. The agenda shall be as follows:

1. Roll call
2. Review and action on a resolution expressing intent to issue lease revenue bonds by the Local Building Authority of American Fork City.
3. Approval of the June 17, 2025, meeting minutes.
4. Adjournment.

Dated this 6th day of November 2025.

/s/ Terilyn Lurker
Secretary



**REQUEST FOR BOARD ACTION
LOCAL BUILDING AUTHORITY
NOVEMBER 11, 2025**

Department: Finance

Director Approval: *Anna Montoya*

AGENDA ITEM

Review and action on a resolution expressing intent to issue lease revenue bonds by the Local Building Authority of American Fork City.

BACKGROUND

This is the first step in the process of approving a lease revenue bond.

BUDGET IMPACT

See attached resolution

SUGGESTED MOTION

I move to approve the resolution expressing intent to issue lease revenue bonds of up to \$50,000,000 by the Local Building Authority of American Fork City.

A RESOLUTION EXPRESSING INTENT TO ISSUE LEASE REVENUE BONDS OF UP TO \$50,000,000 BY THE LOCAL BUILDING AUTHORITY OF AMERICAN FORK CITY, UTAH AND PROVIDING FOR A PUBLIC HEARING RELATING TO THE BONDS.

*** *** ***

WHEREAS, the Local Building Authority of American Fork City, Utah (the “*Issuer*”) has been duly organized by American Fork City, Utah (the “*City*”) solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City are authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 (the “*Act*”) of the Utah Code Annotated 1953, as amended (the “*Utah Code*”) and other applicable Utah law;

WHEREAS, the Act provides that the Issuer may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a project (as such term is defined in the Act), and such bonds shall be secured by a pledge and assignment of the revenues received by the Issuer under the leasing contract (as such term is defined in the Act) with respect to the project financed or refinanced with the proceeds of the sale of such bonds and may be secured by (a) a mortgage (as defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the leasing contract for that project, (c) amounts held in reserve funds or (d) such other security devices with respect to the project as may be deemed most advantageous by the Issuer; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the City is considering the issuance of Local Building Authority of American Fork City, Utah Lease Revenue Bonds (the “*Bonds*”) for the purpose of (i) financing the cost of the acquisition and construction of improvements to and expansion of a public works facility (the “*Project*”) and (ii) paying costs of issuance relating to the issuance, sale and delivery of the Bonds;

WHEREAS, the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Bonds and the Project will have on the private sector and that notice of such public hearing be given as provided by law, and the City desires to cause the publication of such a notice;

NOW, THEREFORE, Be It Resolved by the City Council of American Fork City, Utah, as follows:

Section 1. Potential Issuance of the Bonds. For the purposes enumerated in the preamble to this Resolution, the City hereby expresses its intent to issue the Bonds by the Issuer in an amount not to exceed \$50,000,000.

Section 2. In satisfaction of the requirements of the Utah Code, a public hearing shall be held by the City Council of the City (the “*Council*”) to receive input from the public with respect to the issuance by the Issuer of the Bonds and the Project.

Section 3. The City Recorder shall publish or cause to be published the Notice of Intent to Issue Lease Revenue Bonds and Public Hearing as required by law in substantially the form attached hereto as *Exhibit A*.

Section 4. Limited Obligations. The Bonds are not general obligations of the Issuer but are limited obligations and, except for the security provided by the Indenture of Trust for the Bonds (the “*Indenture*”) and the Master Lease Agreement relating to the Bonds and the Project (the “*Lease*”), pursuant to Section 17D-2-504 of the Act, are payable solely out of Base Rentals (as defined in the Indenture) received under the Lease and certain other amounts received under the Indenture. Nothing in this Resolution, the Indenture or the Bonds shall be construed as requiring the State of Utah or any political subdivision of the State of Utah to pay any of the Bonds or to pay any of the premium (if any) or interest thereon or to appropriate any money to pay the same. Neither the full faith and credit nor the taxing powers of the State of Utah or any political subdivision of such State, including the City, is pledged to the payment of the principal of, or premium, if any, or interest on, the Bonds or other costs appertaining thereto. The Bonds and the interest and premium, if any, thereon do not now and shall never constitute an indebtedness of the Issuer, the City, the State of Utah or any political subdivision of such State within the meaning of any State constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State of Utah or any political subdivision of the State of Utah. No breach of any covenant or agreement in the Indenture or the Lease shall impose any general obligation or liability upon, nor a charge against, the City or the general credit or taxing power of the State of Utah or any of its political subdivisions. THE OBLIGATION OF THE CITY TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE CITY TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE CITY TO APPROPRIATE ANY MONEY TO PAY ANY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE CITY’S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE CITY TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE ISSUER UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS OR THE EXECUTION OF THE LEASE.

Section 5. Filing of Resolution. The City Recorder is hereby authorized and directed to file a certified copy of this Resolution in the records of the Issuer promptly following the adoption hereof.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 8. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED this November 11, 2025.

AMERICAN FORK CITY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

EXHIBIT A

NOTICE OF INTENT TO ISSUE LEASE REVENUE
BONDS AND HOLD PUBLIC HEARING
AMERICAN FORK CITY AND LOCAL BUILDING
AUTHORITY OF AMERICAN FORK CITY, UTAH

PUBLIC NOTICE IS HEREBY GIVEN that the Local Building Authority of American Fork City, Utah (the “*Authority*”) intends to issue lease revenue bonds (the “*Bonds*”) in the aggregate principal amount of not to exceed \$50,000,000 and to mature in not more than 31 years from their date or dates. The City Council (the “*City Council*”) of American Fork City, Utah (the “*City*”) and the Board of Trustees (the “*Board of Trustees*”) of the Authority will consider resolutions providing for the issuance of the Bonds at meetings that begin at 7:00 p.m. on December 9, 2025, at 51 East Main Street, American Fork, Utah 84003.

Authority for the Bonds. The Bonds are being issued pursuant to the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended.

Purpose for Issuing Bonds. The Authority intends to issue the Bonds for the purpose of (a) financing the cost of the acquisition and construction of improvements to and expansion of a public works facility (the “*Project*”) and (b) paying costs of issuance relating to the issuance, sale and delivery of the Bonds. The estimated annual amount that the Authority will be required to pay in principal and interest on the Bonds is \$_____.

Type of Bonds and Annual Lease Payment. The Bonds are expected to be issued and sold by the Authority as lease revenue bonds pursuant to an Indenture of Trust (the “*Indenture*”), a Master Lease Agreement (the “*Lease*”) between the Authority and the City and a Ground Lease (the “*Ground Lease*”) between the Authority and the City. The expected annual amount of lease payments that the City will pay under the Lease is \$_____.

Time, Place and Location of Public Hearings. The City Council and the Board of Trustees will hold public hearings to (a) explain the reasons for the issuance of the Bonds, (b) provide members of the public an opportunity to present testimony on the proposed issuance of the Bonds and (c) receive input from the public with respect to the issuance of the Bonds and the Project during meetings that begin at approximately 7:00 p.m. on December 9, 2025. The public hearing will be held at 51 East Main Street, American Fork, Utah 84003. All members of the public are invited to attend and participate in the public hearings. Prior to the public hearings, written comments may be submitted to the Authority, to the attention of the City Recorder, 51 East Main Street, American Fork, Utah 84003.

DATED November 11, 2025.

AMERICAN FORK CITY, UTAH and
LOCAL BUILDING AUTHORITY OF AMERICAN FORK CITY, UTAH



UNAPPROVED MINUTES

LOCAL BUILDING AUTHORITY OF
AMERICAN FORK CITY
JUNE 17, 2025
MINUTES

Members Present:

Bradley J. Frost	Chairman
Staci Carroll	Board Member
Tim Holley	Board Member (participated electronically)
Ryan Hunter	Board Member
Ernie John	Board Member
Clark Taylor	Board Member

David Bunker	City Administrator
Camden Bird	Assistant City Administrator
Terilyn Lurker	City Recorder
Derric Rykert	Community Services Director
Patrick O'Brien	Development Services Director
Anna Montoya	Finance Officer
Aaron Brems	Fire Chief
George Schade	IT Director
Heather Schriever	Legal Counsel
Cameron Paul	Police Chief
Sam Kelly	PW Director

Also present: Christina Tuiaki, Josh Walker, Seth Stewart, Reggie Walker, and eight additional attendees.

The Local Building Authority of American Fork City met in a special session on Tuesday, June 17, 2025, at the American Fork City Hall, 31 North Church Street, commencing at 6:02 p.m.

SPECIAL SESSION

1. Roll Call

Roll call was taken by Chairman Frost. Board Member Holley was participating electronically.

2. Review and action on a resolution approving the Local Building Authority's fiscal year ending June 30, 2026 tentative budget.

Board Member Hunter moved to accept the Local Building Authority's fiscal year ending June 30, 2026, budget. Board Member Taylor seconded the motion. Voting was as follows:

UNAPPROVED MINUTES

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ryan Hunter, Board Member
SECONDER:	Clark Taylor, Board Member
YES:	Staci Carroll, Tim Holley, Ryan Hunter, Ernie John, Clark Taylor

3. Approval of the May 13, 2025, meeting minutes.

Board Member Taylor moved to approve the May 13, 2025, meeting minutes. Board Member John seconded the motion. Voting was as follows:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Clark Taylor, Board Member
SECONDER:	Ernie John, Board Member
YES:	Staci Carroll, Tim Holley, Ryan Hunter, Ernie John, Clark Taylor

4. Approval of the June 10, 2025, public hearing minutes.

Board Member John moved to approve the June 10, 2025, meeting minutes. Board Member Hunter seconded the motion. Voting was as follows:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ernie John, Board Member
SECONDER:	Ryan Hunter, Board Member
YES:	Staci Carroll, Tim Holley, Ryan Hunter, Ernie John, Clark Taylor

5. Old Business

There was no old business.

6. New Business

There was no new business.

7. Adjournment

Board Member Taylor moved to adjourn the meeting. Board Member Hunter seconded the motion. All were in favor.

The meeting adjourned at 6:06 p.m.