Council Meeting of March 25, 2015

Agenda Item No. 7.a.

REQUEST FOR COUNCIL ACTION

Subject: Public hearing on the proposed issuance and sale of sales tax revenue bonds of the City of West Jordan.

Discussion:
The parameters resolution, prepared by Chapman & Cutler LLP, authorizing the issuance and sale of up to $7,250,000 of sales tax revenue bonds was passed on Feb. 25, 2015 so we can begin the bond process. These bonds would be issued so that the City can finance the costs of replacing certain streetlights with LED lights and acquiring and constructing certain improvements to City parks. The City Council along with staff, discussed the possibility of issuing these bonds in late 2014.

The Series 2015 Bonds will be issued for the purpose of (a) financing the replacement of streetlights, (b) funding construction and improvements to various City parks, and (c) paying costs of issuance of the Series 2015 Bonds.

Fiscal Impact:
The City will sell approximately $7,250,000 worth of sales tax revenue bonds. The bonds will be paid back with proceeds from sales tax revenue over the next 10 years. The exact fiscal impact will not be known until the bonds are issued.

Attachments:

Recommendation:
Receive input from the public with respect to the (1) issuance and sale of the City's sales tax revenue bonds for the purpose of financing the replacement of certain lights with LED lights, (2) funding construction and improvement to various City parks, and, (3) paying costs of issuance of the Series 2015 Bonds.

No Motion/Action Required; Public Hearing only

Prepared by:

David Zobell
City Treasurer

Reviewed and Concurred by:

Ryan Bradshaw
Finance Manager CFO

Approved by:

Jeffrey Robinson
City Attorney

Recommended by:

Bryce Haderlie
Interim City Manager

Melanie Briggs

From: Jenni Donkin <donkin@chapman.com>
Sent: Friday, February 20, 2015 10:55 AM
To: Mark Fultz
Cc: Melanie Briggs; John T. Crandall; Elizabeth J. Read; Eric Hunter; Brandon Pond
Subject: [MAY BE SPAM] West Jordan Sales Tax Revenue Bonds: Publication Notice
Attachments: West Jordan Notice.docx

Importance: Low

Mark Fultz — Legal Advertising

MediaOne of Utah,

a Newspaper Agency Corporation

4770 South 5600 West

West Valley City, Utah 84118

Re: Notice of Bonds to be Issued and Public Hearing
City of West Jordan, Utah

Dear Mark:

Please find enclosed a copy of a Notice of Bonds to be Issued (the *"Notice"*), which has been sent to you via e-mail to the address naclegal@utahmediagroup.com.

Publication Particulars (Date, Newspaper and Website)

Please publish the above-mentioned Notice twice in the *Deseret News* and *The Salt Lake Tribune* once on Friday, February 27, 2015 and again March 6, 2015. Also, please post simultaneously on http://www.utahlegals.com (a website established and maintained by the collective efforts of Utah's newspapers through the Utah Press Association).

Proof Prior to Publication

Prior to publication, please e-mail a copy of the proof of the Notice to my attention at donkin@chapman.com for our review. I will return the proof to you expeditiously to accommodate the publication schedule.

Bill; Affidavits of Publication

Please send the bill (referencing PO Number 8706699 and Account #9001344407) and two Affidavits of Publication of the Notice to me a the following address:

Jennifer Donkin

Chapman and Cutler LLP

201 South Main Street, Suite 2000

Salt Lake City, Utah 84111

Please do not hesitate to call me at (801) 536-1406 if you have any questions or comments concerning the foregoing instructions. Thank you.

Very truly yours,

CHAPMAN AND CUTLER LLP

By /s/ Jennifer Donkin
Administrative Assistant

/jld

Enclosure

cc (w/ encl): Melanie S. Briggs

John T. Crandall

Elizabeth J. Read

Eric T. Hunter

Brandon C. Pond

****

Notice of Bonds to Be Issued and Public Hearing

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316 and 11-14-318, Utah Code Annotated 1953, as amended, that on February 25, 2015, the City Council (the *"Council"*) of the City of West Jordan, Utah (the *"City"*), adopted a resolution (the *"Resolution"*) in which it authorized and approved the issuance of its sales tax revenue bonds in one or more series (collectively, the *"Bonds"*), in an aggregate principal amount of not to exceed $7,250,000, to bear interest at a rate or rates of not to exceed 6.00% per annum and to mature not later than 15 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the General Indenture, dated as of December 1, 2013, as heretofore amended and supplemented (the *"General Indenture"*), as between the City and U.S. Bank National Association, a trustee (the *"Trustee"*), and the final form of the Bonds and the Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the costs of (a) replacing certain street lights with LED lights (the *"LED Lighting Project"*) and acquiring and constructing certain improvements to City parks (the *"Park Project"* and, together with the LED Lighting Project, the *"Project"*), (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a Second Supplemental Indenture of Trust (the *"Supplemental Indenture"*), between the City and the Trustee, and a Certificate of Determination, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will cause the Supplemental Indenture and the Certificate of Determination to be executed and delivered, in each case in such form and with such changes thereto as the Mayor or the Designated Officer (each as defined in the Resolution), as applicable, shall approve; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from Local Sales and Use Tax received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended (the *"Pledged Taxes"*).

The City currently has $3,025,000 par amount of bonds or notes currently outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.auditor.utah.gov).

Assuming a final maturity for the Bonds of approximately 15 years from the date hereof and that the Bonds are issued in an aggregate principal amount of $7,250,000 and are held until maturity, based on the City's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is $9,320,384.

A copy of the Resolution (including the drafts of the Supplemental Indenture and the Certificate of Determination attached to the Resolution) is on file in the office of the City Recorder at 8000 South Redwood Road, in West Jordan, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Indenture and Certificate of Determination attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have

any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

The City will hold a public hearing during its regular Council meeting which begins at 6:00 p.m. on March 25, 2015. The public hearing will be held at the regular meeting place of the Council at Council Chambers 3rd Floor, 8000 South Redwood Road, West Jordan, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector. All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the final publication of this notice, a written petition requesting an election and signed by at least 20% of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City file a written petition, in either case, within 30 calendar days of the final publication of this notice, the City may proceed to issue the Bonds without an election.

DATED February 25, 2015.

CITY OF WEST JORDAN, UTAH

By /s/ Melanie S. Briggs

City Clerk

[SEAL]

****

This email has been scanned for email related threats and delivered safely by Mimecast.
For more information please visit http://www.mimecast.com

West Jordan, Utah

March 25, 2015

The City Council (the *"City Council"*) of the City of West Jordan, Utah (the *"City"*), met in a regular public session on March 25, 2015, at its regular meeting place in the City Council Chambers, West Jordan City Hall, at 8000 South Redwood Road, 3rd Floor, West Jordan, Utah, at 6:00 p.m., Utah time, due, legal and timely notice of the meeting having been given to all members as required by law.

The meeting was duly called to order by the Mayor with the following members of the City Council being present, constituting a quorum of the City Council:

	Kim V. Rolfe	Mayor
	Chris McConnehey	Councilmember
	Judy Hansen	Councilmember
	Ben Southworth	Councilmember
	Jeff Haaga	Councilmember
	Chad Nichols	Councilmember
ABSENT:	_____.	
ALSO PRESENT:	Bryce K. Haderlie	Interim City Manager
	Jeffery Robinson	City Attorney
	Melanie S. Briggs	City Clerk

The City Clerk presented to the City Council an affidavit evidencing the giving of not less than twenty-four (24) hours' public notice of the agenda, date, time and place of the March 25, 2015 regular meeting of the City Council in compliance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the City Council, (2) providing notice to at least one newspaper of general circulation within the geographic jurisdiction of the City or to a local media correspondent and (3) posting written notice of the meeting on the Utah Public Notice Website. The affidavit was ordered recorded in the minutes of the meeting and is as follows:

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

I, Melanie Briggs, the duly qualified City Clerk of the City 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 52-4-6(2), 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 March 25, 2015 regular public meeting held by the City Council of the City by:

(a) causing a Notice of Public Meeting to be posted at the principal office of the City Council on _____, at least 24 hours before the convening of the meeting, in the form attached hereto as *Exhibit A*, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the City Council until the convening of the meeting;

(b) causing a copy of the Notice of Public Meeting in the form attached hereto as *Exhibit A* to be provided on _____, at least 24 hours before the convening of the meeting to *The Salt Lake Tribune*, a newspaper of general circulation within the geographic jurisdiction of the City and to each local media correspondent, newspaper, radio station or television station that has requested notification of meetings of the City Council; and

(c) causing a Notice of Public Meeting to be posted on _____ at the Utah Public Notice Website at least twenty-four (24) hours before the convening of the meeting.

IN WITNESS WHEREOF, I have hereunder subscribed my official signature, this 25th day of March, 2015.

_____

City Clerk

Thereupon after the conduct of business not pertinent to the following, the Mayor announced that pursuant to the published Notice of Public Hearing the time had come for the public hearing to be held pursuant to Section 11-14-318 of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), to receive input from the public with respect to (1) the issuance of the City's sales tax revenue bonds (the "Bonds") for the purpose of (a) financing the costs of replacing certain street lights with LED lights (the *"LED Lighting Project"*) and acquiring and constructing certain improvements to City parks (the *"Park Project"* and, together with the LED Lighting Project, the *"Project"*), (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying all related costs, and (2) the potential economic impact that the Project will have on the private sector.

The City Clerk of the City presented to the City Council an affidavit of publication with a newspaper clipping attached, evidencing the giving of not less than fourteen (14) days' public notice of the holding of the public hearing in accordance with the provisions of Section 11-14-318 of the Act, by publishing notice of the public hearing once each week for two consecutive weeks in *The Salt Lake Tribune*, a newspaper of general circulation in the City. The affidavit of publication, attached hereto as *Exhibit B*, was ordered recorded in the minutes of the meeting.

The Mayor then announced that all those interested persons wishing to express their views, both orally and in writing, on the proposed issuance by the City of the Bonds, the Project to be financed thereby and the potential economic impact that such Project will have on the private sector, would be heard and that all such written or oral statements would be considered.

All interested persons wishing to speak were then given full opportunity to be heard, the persons so speaking being as follows:

NAME	ADDRESS

All interested persons wishing to submit written statements were given the opportunity to do so, the persons so submitting written statements, and the persons who submitted written comments prior to the public hearing in accordance with the Notice of Public Hearing, being as follows:

NAME	ADDRESS

After all persons desiring to speak or submit written statements had been permitted to do so, and after further discussion by the City Council, the public hearing was concluded.

After all persons desiring to speak or submit written statements had been permitted to do so, and after further discussion by the City Council, the public hearing was concluded.

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

Pursuant to motion duly made and carried, the meeting was adjourned.

CITY OF WEST JORDAN, UTAH

By _____
Mayor

[SEAL]

ATTEST:

By_____
City Clerk

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

I, Melanie Briggs, the duly chosen, qualified City Clerk, of the City of West Jordan, Utah, do hereby certify that the foregoing is a full, true and correct copy of the extracts of minutes of a regular meeting of the City Council of the City of West Jordan held at a regular public meeting of the City Council, on March 25, 2015, including a resolution adopted at the meeting, as recorded in the regular official book of minutes of the proceedings of the City Council kept in my office, that all members were given due, legal and timely notice of said meeting, that the meeting therein shown was in all respects called, held and conducted in accordance with law and in full conformity therewith, and that the persons therein named were present at the meeting, as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of West Jordan, Salt Lake County, Utah, this 25th day of March, 2015.

_____
Melanie Briggs, City Clerk
City of West Jordan, Utah

[SEAL]

EXHIBIT A

[ATTACH NOTICE OF PUBLIC MEETING]

EXHIBIT B

[ATTACH AFFIDAVIT OF PUBLICATION OF
NOTICE OF PUBLIC MEETING]