

**MINUTES OF MORGAN CITY
COUNCIL MEETING**

NOVEMBER 8, 2022; 7:02 P.M.

**MAYOR AND COUNCILMEMBERS
PRESENT:**

**Mayor Steve Gale, Tony London, Jeff Wardell, Eric
Turner, Jeffery Richins, and Dave Alexander**

STAFF PRESENT IN-PERSON:

**Ty Bailey, City Manager; Gary Crane, City Attorney;
Kale Watkins, Water/Wastewater Senior Operator;
and Denise Woods**

OTHERS PRESENT:

Marcus Keller, Zions Public Finance

**OTHERS PRESENT
ELECTRONICALLY:**

Brandon Johnson, Farnsworth Johnson PLLC

This meeting was held in the Council Conference Room of the Morgan City Offices, 90 West Young Street, Morgan, Utah. The meeting was streamed live on YouTube and available for viewing on the City's website – morgancityut.org.

This meeting was called to order by Mayor Steve Gale.

The pledge of allegiance was led by Councilmember Turner.

The opening ceremony was presented by Mayor Steve Gale.

APPROVAL OF MEETING AGENDA

MOTION: Councilmember London moved to approve the agenda.

SECOND: Councilmember Turner

The vote was unanimous to approve the agenda.

MINUTES AND WARRANTS

MOTION: Councilmember Alexander moved to approve the following:
Minutes of the City Council Meeting – October 11, 2022;
Minutes of the City Council Meeting – October 25, 2022; and
Warrants (10/07/22 to 11/04/22).

SECOND: Councilmember London

The vote was unanimous to approve the minutes as written and one set of warrants.

Kale Watkins, Water/Wastewater Senior Operator, arrived at 7:06 p.m.

CITIZEN COMMENTS

No citizen comments.

ACTIVE AGENDA

DISCUSSION – CONSIDER ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE OF SALES TAX REVENUE BONDS

Ty Bailey, City Manager, explained the City had been working on the Young Street Bridge and Connector Road Project for several years and the City had recently received bids. He said UDOT had been working with the City while securing our match requirements for the project and the City's match portion had been identified. He said time had run out for waiting for the appropriation of funds from the Federal Government, but it was still a possibility the City would receive the \$2 Million. He also mentioned a commitment from the Council of Governments (COG) for funds received from the local option sales tax, which the County had yet to adopt. He said in order to get the bid the City had to have our match funds in place so the City would bond and then if the \$2 Million was received the bond would be paid off early. He explained the City would guarantee the bond, but an agreement would also be reached with COG to pay a portion of the bond payment each year from the local option sales tax received. The City would invoice the COG each year for their portion of the payments. He proposed not only funding the bridge but also the road improvements on Young Street at the same time and the bid for the road came in at \$900,000.00 without sewer and \$1.5 Million with sewer. He stated the sewer fund, through impact fees, would pay for the sewer improvements. He said \$4 Million would be needed for the bridge and the road portion of the project.

Marcus Keller, Zions Public Finance, stated an informal bid process was completed and Brandon Johnson, Farnsworth Johnson, came in as the lowest bidder and most qualified firm. He stated the difference between Brandon and the next bidder was approximately \$5,000.00.

Councilmember London asked between the bridge and the road did the City need \$5.8 Million for the complete project.

Ty said the entire project would cost approximately \$4.1 Million and stated the City had already received \$2 Million in grant money towards the bridge and there was still a possibility the City could receive an additional \$2 Million from the Federal Government. If the City received those funds, they would be applied towards paying the bond down. He stated the COG money was estimated at \$500,000.00 per year from the County local option sales tax and an agreement between the COG and the City would be entered into for the bond payment. He said the City and the County were two-thirds of the COG and this project benefited all three entities, the City, County and School District.

Marcus explained the technical aspects of the bond and the bond process. He referenced the Debt Service Coverage document handled out prior to the meeting, which was not in the packet, but would be attached to the minutes. He explained when revenue bonds were issued there had to be a pledge of revenue behind it to actually pay for the bond. He had reviewed the City's B&C Road funds but because of the size of the bond necessary, there wasn't enough coverage. He explained coverage was calculated by the total net revenue of whatever you were pledging divided by the annual payment of the bond and typically in these cases he wanted to see it at two times coverage, i.e., all of your revenues that you were pledging needed to be two times greater than what the annual bond payment was every year. He reviewed other options and explained sales tax bonds and sales tax was the best source of revenue for the City. He said the bond would be structured as a 10-year debt service and there were some specifics in the parameters which gave the City some flexibility. He reviewed the Debt Service Coverage stating there would be a small interest payment for fiscal year 2023 and then full payments in 2024 through 2033 and the coverage at the very lowest was projected to go to 2.75%. He said they wanted the strongest credit possible and make it a conservative bond, but also to get the best rates possible. He explained if the City Council decided to move forward Zion's Public Finance would prepare a small credit package to send out to a list of purchasers across the country.

He stated Zion's Public Finance would act as the City's municipal advisor and help structure the bond and make sure everything was in order and would work with bond counsel to find a purchaser for the bond. He stated Ty had requested the ability to be able to pre-pay on the bond without penalty so there would be a call feature in the bond which meant if the City paid off the bond early the purchaser would still be paid all the interest which they would have accrued if the City took the full 10-years to pay it off. He explained if the parameters resolution was adopted tonight a public hearing would be held on December 13th and this would provide ample time for noticing requirements.

Gary Crane, City Attorney, arrived at 7:22 p.m.

Marcus explained once the notice for the public hearing was published in the paper it began the 30-day contest period, and after that time had passed the bond could be closed. He stated he didn't know what the rates would be yet but once the bids came in, they would run an analysis and then work with Ty and the Mayor to lock in a bid and move forward with closing the bonds. He explained the bond was for an up to amount of \$4.1 Million so if the amount of the bond ended up being less than \$4.1 Million Ty wouldn't need to bring it back to the Council for approval.

Ty explained once the funding was in place, UDOT would award the bid and they could begin purchasing materials for both the bridge and the road and begin the project in the spring of 2023. He said UDOT would manage the project, but the City would cost share the expenses. He said the City had received the \$2 Million grant and currently the City had spent \$800,000.00 getting the project through engineering. As the bills start coming in the City was responsible for 6.77% until the \$2 Million was completely used and then the City would be paying 100% of the costs from that point forward.

Councilmember Alexander asked if by securing this bond would it put any other project in the future in jeopardy of not being able to be completed.

Ty said no, there was a water tank project, but it needed to be funded by the budget for the Water Department. He explained the City wasn't allowed to use different funding for projects and the water rates were required to cover water projects.

Councilmember Alexander asked Ty to give a brief history of the project.

Ty stated the early engineer estimate for the bridge project was \$3.8 Million and we received a \$2 Million grant. He said in the next four years the City was able to save \$1.8 Million and we were ready to begin the project. He said because of the Federal requirements, the scope of the project exploded after we began the project. The City's scope of the project was to engineer and build a bridge, connect Young Street and Commercial Street. One of the issues was Commercial Street existed in a railroad right-of-way which meant we had to contact someone at the railroad, and it took the City six months to find the right person to present the project to and then it got complicated, so the City decided to remove Commercial Street from the project and complete that portion on our own. He said Commercial Street was realigned and removed from the railroad right-of-way and it was elevated to meet the requirements of the bridge and by doing so it reduced the slope on the Young Street side of the bridge at the Jenkins property. He stated the necessary property for the project had been purchased from the School District. He stated it was beneficial to bond for the entire project (Bridge and Young Street) because Young Street was in terrible shape and with the addition of the extra load of traffic and bus traffic on Young Street it was necessary to complete the road project with the bridge project.

Mayor commented on how positive the School District and the County had been regarding this project and their willingness to assist in the funding of the project.

A RESOLUTION AUTHORIZING THE ISSUANCE AND THE SALE OF NOT TO EXCEED \$4,100,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS – RESOLUTION 22-46

Brandon Johnson, Farnsworth Johnson, PLLC, explained Resolution 22-46 formalized the earlier discussion. He stated the key parts of the resolution were the authorization of an up to amount of \$4.1 Million for the bond, the bond had a maximum maturity of sixteen (16) years, the notice for the public hearing would be published in the newspaper and when the parameters of the resolution were published in the newspaper it was set in stone. He explained that was the reason to have it for an amount up to amount of \$4.1 Million so the City wouldn't need to repeat this process and could move forward. He explained adopting and approving the resolution tonight did not force the City to issue bonds, but it authorized the City to issue the bonds within the parameters mentioned. He said a public hearing was required and notice had to be given fourteen (14) days prior to the hearing date. It was stated the public hearing would be held during the regular City Council meeting on Tuesday, December 13, 2022. He stated there would be two notices given and the first one included the parameters of the \$4.1 Million and the 16-year maturity and it would be published in the newspaper within the next few days. He explained this notice started the contest period, which meant for 30 days the public could come in and they could ask questions regarding the bond, and they could challenge the bonds legally, but after those 30 days no legal challenges could be made, and the investors would know they could buy the bonds and they couldn't be challenged. He stated the second notice would be for the public hearing on December 13th, and this hearing didn't affect the issuance of the bond, but it was a chance for the public to come and share their thoughts on the bond. He explained the sales tax bonds would be issued under an indenture which would pledge the City's sales tax bond, but it wasn't a one and done deal, so the City could issue these bonds and still have the ability to issue additional bonds payable from sales tax, but the City had to meet the service coverage table which was approximately 150%.

Councilmember Alexander asked how the public was notified of the public hearing.

Brandon stated the notice would be posted on the public notice website the same way agendas for the City Council meetings were posted and the form of the hearing notice was actually one of the exhibits to the resolution. He said if signatures from 20% of the registered voters were collected the bond would go on the next ballot to be approved.

MOTION: Councilmember Turner moved to adopt and approve Resolution 22-46 – A resolution authorizing the issuance and the sale of not to exceed \$4,100,000 aggregate principal amount of sales tax revenue bonds.

SECOND: Councilmember London

Discussion on the Motion: None

ROLL CALL VOTE: Dave Alexander – aye
Jeffery Richins – aye
Jeff Wardell – aye
Tony London – aye
Eric Turner – aye

Vote was 5 ayes; Motion passed unanimously to adopt and approve Resolution 22-46 – A resolution authorizing the issuance and the sale of not to exceed \$4,100,000 aggregate principal amount of sales tax revenue bonds.

Mayor expressed appreciation to Marcus and Brandon and excused them from the meeting.

Mayor moved item 4.E. up on the agenda to be discussed next since Kale Watkins, Water/Wastewater Senior Operator, was available for questions if necessary.

AMENDMENT TO TITLE 1, CHAPTER 1.15 OF THE MORGAN CITY CODE BY AMENDING THE CONSOLIDATED FEE SCHEDULE REGARDING THE COST OF WATER USAGE THROUGH A FIRE HYDRANT METER – ORDINANCE 22-10

Kale Watkins, Water/Wastewater Senior Operator, explained Echo City had been coming to Morgan City to purchase water since their springs had pretty much dried up. He stated he had assisted Echo City several times in trying to locate lines when they had leaks. He said they were a small City and didn't have a lot of resources and the City was happy to help them out. He mentioned he had another person, who lived up the road in Porterville, come into the City and requested to purchase water and he would need 6,000 gallons once a month, but when he realized how much cheaper it was through the City's fire hydrant than from the County, he was back within 10-days to purchase an additional 6,000 gallons. He explained it had been brought to his attention that when Jamie Grandpre was the supervisor, he increased the fire hydrant meter price from \$4.00 per thousand gallons to \$8.00 per thousand gallons but the Consolidated Fee Schedule wasn't amended to reflect this increase. He suggested that since the overage charge for City residents was recently increased from \$4.00 to \$8.00 per thousand gallons the fee to use the fire hydrant should also be doubled from \$8.00 to \$16.00 per thousand gallons. He stated the gentleman paid \$21.00 for 6,000 gallons and he felt it was unfair to the City's residents because it was less than what they were required to pay.

Councilmember Alexander asked how he reached the amount of \$16.00 per thousand gallons.

Kale stated since the Council doubled the overage rate for City residents it felt it fair to double the rate on water from fire hydrants, but he was open to discussion from the Council.

Mayor stated it would be \$128.00 for 8,000 gallons at the rate of \$16.00 per thousand gallons.

Kale said he wanted the Council to also consider the meters on the fire hydrants were two-inch meters and the City rate on a two-inch meter was \$186.00 a month so they were still getting a deal at \$16.00.

Ty also stated the resident's bill paid for the infrastructure and that the water was part of the service, but if you were coming and literally just purchasing water the rate should also pay for infrastructure. He stated the treatment and everything which made the water available to a hydrant was also the same infrastructure which took it to a home. He said it was better to adopt it and put the fee in place now and then make an adjustment later if necessary. He explained the City needed to monitor our water so we were able to support fire suppression at any given point in time and shouldn't wholesale so much water, so the City had issues.

Discussion regarding Echo's water issues and what they were doing to remedy their issues. Kale said their system had leaks all over and they were losing a lot of water, but their springs weren't running like they used to in the past. They had received approximately 20,000 gallons of water from Morgan City (12,000 to 8,000 gallons every four to six weeks) and the residents were only allowed to flush the toilet and shower and they had to purchase water for drinking and cooking.

MOTION: Councilmember Alexander moved to adopt Ordinance 22-10 – An ordinance amending Title 1, Chapter 1.15 of the Morgan City Code by amending the cost of water usage through a fire hydrant meter of the Consolidated Fee Schedule; providing for repealer; providing for severability; and providing for an effective date of November 15, 2022.

SECOND: Councilmember Turner

Discussion on the Motion: Councilmember London asked if the residents of Echo could afford water at this rate and if not, what do they do for water.

Ty stated he would be happy to get the water at whatever cost. He stated the City was helping them and wasn't trying to make money, but the cost of water would be more expensive if they had to haul it from Weber Basin or somewhere down the canyon.

Discussion regarding the situation Echo was in and the burden this could put on the residents, but also mentioned the problem had been there for quite some time and there was State funding available for small towns like this with these types of issues with infrastructure.

Councilmember London stated he was abstaining from voting on this item.

ROLL CALL VOTE: Dave Alexander – aye
Jeffery Richins – aye
Jeff Wardell – aye
Tony London – abstained from voting
Eric Turner – aye

Vote was 4 ayes; Councilmember London abstained from voting; Motion passed to adopt Ordinance 22-10 – An ordinance amending Title 1, Chapter 1.15 of the Morgan City Code by amending the cost of water usage through a fire hydrant meter of the consolidated fee schedule; providing for repealer; providing for severability; and providing for an effective date of November 15, 2022.

Kale left the meeting at 8:22 p.m.

APPLICATION TO THE UTAH GOVERNOR'S OFFICE OF ECONOMIC OPPORTUNITY (GO-UTAH) FOR THE RURAL COMMUNITIES OPPORTUNITY GRANT – RESOLUTION 22-44

Ty explained this was a grant application to help with the downtown designation and promoting visitation to the City by creating a visitor center, making the Caboose a destination/attraction, work on signage and promotion material for the historic district designation of the area, and to support local efforts with volunteer groups. He suggested providing a grant to help someone create an event center and pattern the application process to what was done with the RDA incentive program. He stated a trailer would also be purchased to be used as storage for items needed for community events. He said at the conclusion of the Special Planning Commission meeting held prior to this meeting, a positive recommendation was given by the Planning Commission, and they also agreed to be the Grant Advisory Board for this grant. He said this was a significant investment in the current efforts of the RDA by bringing in businesses to the downtown area and also the recruiting of the hotel. He said by adopting the resolution the City Council agreed to the financial commitment with the grant. He explained he had received new information regarding the grant and referenced the new amended resolution, which was handed out at the meeting, which was not included in the packet, but would be attached hereto, and explained the change dealt with the grant amount and the City's match. The changes to the resolution were highlighted.

MOTION: Councilmember London moved to adopt and approve Resolution 22-44, which was presented at the meeting – A resolution approving an application to the Utah Governor's Office of Economic Opportunity (Go-Utah) for the Rural Communities Opportunity Grant in an amount up to \$500,000.00.

SECOND: Councilmember Richins

Discussion on the Motion: None

ROLL CALL VOTE: Dave Alexander – aye
Jeffery Richins – aye
Jeff Wardell – aye
Tony London – aye
Eric Turner – aye

Vote was 5 ayes; Motion passed unanimously to adopt and approve Resolution 22-44, which was presented at the meeting – A resolution approving an application to the Utah Governor's Office of Economic Opportunity (Go-Utah) for the Rural Communities Opportunity Grant in an amount up to \$500,000.00.

LAND PURCHASE AGREEMENT BETWEEN MORGAN CITY CORPORATION AND NORTH MORGAN WATER USERS ASSOCIATION / NORTH SPRINGS IRRIGATION COMPANY – RESOLUTION 22-45

Ty explained the City and North Morgan Water Users Association (NMWUA) had gone through mediation and had reached an agreement. The terms of the agreement were that the City would get an appraisal for the land and if NMWUA didn't agree with the appraisal they would get their own appraisal. He explained the terms of the agreement also stated if the difference between the two appraisals was within 10% or \$20,000.00 the two appraisals would be averaged to reach the purchase price. He stated the purchase price for the land was \$176,000.00. He explained the Land Purchase Agreement listed North Morgan Water Users Association and North Springs because ownership in one parcel of property was in North Springs Irrigation Company, but all the water rights were in NMWUA. He said after the closing on the property purchase the water rights would be transferred to the City and then the City would enter into the agreement with each individual shareholder with a connection and the agreement was for a term of 30-years and would be recorded against the property.

MOTION: Councilmember Alexander moved to adopt and approve Resolution 22-45 – A resolution adopting and approving a Land Purchase Agreement Between Morgan City Corporation and North Morgan Water Users Association / North Springs Irrigation Company for the Purchase of property located at approximately 1060 East 525 North, Morgan, Utah.

SECOND: Councilmember Turner

Discussion on the Motion: None

ROLL CALL VOTE: Dave Alexander – aye
Jeffery Richins – aye
Jeff Wardell – aye
Tony London – aye
Eric Turner – aye

Vote was 5 ayes; Motion passed unanimously to adopt and approve Resolution 22-45 – A resolution adopting and approving a Land Purchase Agreement Between Morgan City Corporation and North Morgan Water Users Association / North Springs Irrigation Company for the Purchase of property located at approximately 1060 East 525 North, Morgan, Utah.

GRANTING TO QWEST CORPORATION d/b/a CENTURYLINK QC A FRANCHISE FOR A COMMUNICATIONS SYSTEM – ORDINANCE 22-11

Ty explained Morgan City would be the first city, other than Salt Lake City, with a Franchise Agreement with CenturyLink. He stated by granting this Franchise Agreement it helped the City when a power pole needed to be moved, if damage was done to a power pole what the responsible party was responsible for, etc. He stated the City already had a Franchise Agreement with UTOPIA.

Gary Crane, City Attorney, briefly explained the Franchise Agreement (technical difficulties w/microphone.)

MOTION: Councilmember Wardell moved to adopt Ordinance 22-11 – An ordinance of the City of Morgan, Utah, granting to Qwest Corporation d/b/a CenturyLink QC, its successors and assigns, a franchise for a communications system.

SECOND: Councilmember Richins

Discussion on the Motion: None

ROLL CALL VOTE: Dave Alexander – aye
Jeffery Richins – aye
Jeff Wardell – aye
Tony London – aye
Eric Turner – aye

Vote was 5 ayes; Motion passed unanimously to adopt Ordinance 22-11 – An ordinance of the City of Morgan, Utah, granting to Qwest Corporation d/b/a CenturyLink QC, its successors and assigns, a franchise for a communications system.

SPECIAL REPORTS

CITY COUNCIL

Councilmember Wardell commented on the street lighting at the intersection of the school. He said the intersection needed more light.

Mayor stated the issue had been discussed at the safety meetings with the School District and they were working on resolving the issue. He said he would bring this up again at the next safety meeting.

Ty mentioned the possibility of adding a lighting component to the Young Street Bridge / Young Street Road Project.

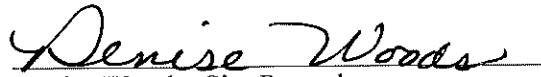
CITY MANAGER

Electronic Sign: Ty updated the Council regarding the electronic sign in front of the City Office Building.

Hometown Christmas: Ty updated the Council regarding Hometown Christmas on December 3rd and mentioned the Train Depot would be open for people to walk through.

Discussion regarding the City Council meeting scheduled for Tuesday, November 22nd. Consensus of the Council was to cancel the meeting if there were no agenda items.

This meeting was adjourned at 9:10 p.m.


Denise Woods, City Recorder


Steve Gale, Mayor

These minutes were approved at the December 13, 2022 meeting.

RESOLUTION 22-44

A RESOLUTION ADOPTING AND APPROVING AN APPLICATION TO THE UTAH GOVERNOR'S OFFICE OF ECONOMIC OPPORTUNITY (GO UTAH) FOR THE RURAL COMMUNITIES OPPORTUNITY GRANT.

WHEREAS, the State of Utah Code 63N-4-802 establishes the Rural Opportunity Program; and

WHEREAS, the Utah Governor's Office of Economic Opportunity (Go Utah), through the Center for Rural Development (CRD) administers the Rural Opportunity Program; and

WHEREAS, the Rural Opportunity Advisory Committee oversees funding opportunities, and the Rural Communities Opportunity Grant (RCOG) is one of the programs offered; and

WHEREAS, the RCOG empowers rural communities to take responsibility for economic development planning, projects, and activities, and to manage their unique opportunities; and

WHEREAS, pursuant to the State of Utah Code Section 63N-4-801, Morgan City is a rural municipality and therefore eligible for the RCOG; and

WHEREAS, on November 8, 2022, during a Special Meeting, the Morgan City Planning Commission gave a favorable recommendation to the City Council to apply for the RCOG; and

WHEREAS, the application for this grant will help the City take its next step in a significant effort to diversity our economy; and

WHEREAS, the City will be submitting an application for the RCOG and is requesting an amount up to \$500,000.00; and

WHEREAS, the City and the Morgan City Redevelopment Agency have been working the past several years on rehabilitating our Historic Downtown and promoting tourism; and

WHEREAS, the City has already spent \$247,000.00 to bring the Train Depot up to code by removing asbestos, making it ADA compliant, and improving the parking lot; and

WHEREAS, the City has recently received a Historic District designation from the National Park Service and has established Historic District Committee to promote Morgan City and its Historic Downtown; and

WHEREAS, the City is ready to move forward and has the ability to complete the projects and award the grant portion for the event center in a one-year time frame; and

WHEREAS, the funds from the RCOG will be used to complete the following projects: 1) Create a Visitor's Center with office space, a gift shop, and a board room for community/business meetings; 2) Finish the Caboose attraction next to the Train Depot to display educational material about Morgan and our railroad history; 3) Provide funding for signs, building plaques, video production and promotional materials of our Historic District; 4) Support community events; and 5) Create an event center incentive similar to Morgan City Redevelopment Agency (RDA). The City would like to offer a grant as an incentive for someone to open a small event center to hold small business retreats, receptions, and town hall type meetings; and

WHEREAS, the grant requires a 30% match, and the City is committed to complete the construction of the project and provide the required matching funds; and

WHEREAS, the City Council of Morgan City has determined it to be in the best interest of the City to adopt and approve an application for the Rural Communities Opportunity Grant to create an environment for Morgan City to become a destination, promote our railroad history, support our hotel, and bring additional self-sustaining business opportunities to the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF MORGAN, UTAH:

1. That the City adopted and approved the application to the Utah Governor's Office of Economic Opportunity (GO UTAH) for the Rural Communities Opportunity Grant.
2. That the City is committed to complete the construction of the five projects listed above and provide the required matching funds based on the amount of funding awarded by the grant.
3. That Ty Bailey, City Manager, is authorized to sign and submit the application for the Rural Communities Opportunity Grant.

PASSED AND ADOPTED by the City Council of Morgan, Utah, this 8th day of November, 2022.

STEVE GALE, Mayor

ATTEST:

DENISE WOODS, City Recorder

CITY COUNCIL VOTE AS RECORDED:

	Aye	Nay	Excused
Councilmember London	___	___	___
Councilmember Wardell	___	___	___
Councilmember Turner	___	___	___
Councilmember Richins	___	___	___
Councilmember Alexander	___	___	___

(In the event of a tie vote of the Council):

Mayor Gale	___	___
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Historical Debt Service Coverage - Combined
Sales Tax Revenue Bonds - \$4MM

Fiscal Year Ending June 30	Prior Debt Service(4)	New Debt Service (2)	Total Debt Service (3)	Pledged Taxes (1)		Total	Debt Service Coverage
				LS 1%	HT .25%		
Historical:							
2014.....				\$ 566,193		\$ 566,193	
2015.....				643,174		643,174	
2016.....				740,211		740,211	
2017.....				691,301		691,301	
2018.....				810,980		810,980	
2019.....				844,177		844,177	
2020.....	\$ 90,360		90,360	952,240		952,240	10.54 X
2021.....	90,360		90,360	1,126,245	129,060	1,255,304	13.89
Projected:							
2022.....	\$ 90,360		\$ 90,360	\$ 1,203,667	\$ 278,819	\$ 1,482,486	*
2023.....	90,360	71,865	162,225	1,251,814	289,972	1,541,785	4% 9.50
2024.....	90,360	487,292	577,652	1,289,368	298,671	1,588,039	3% 2.75
2025.....	90,360	487,799	578,159	1,302,262	301,657	1,603,919	1% 2.77
2026.....	90,360	487,548	577,908	1,315,284	304,674	1,619,958	1% 2.80
2027.....	90,360	487,499	577,859	1,328,437	307,721	1,636,158	1% 2.83
2028.....	90,360	487,589	577,949	1,341,722	310,798	1,652,520	1% 2.86
2029.....	90,360	487,754	578,114	1,355,139	313,906	1,669,045	1% 2.89
2030.....	90,360	487,821	578,181	1,368,690	317,045	1,685,735	1% 2.92
2031.....	90,360	487,390	577,750	1,382,377	320,215	1,702,593	1% 2.95
2032.....	90,360	488,088	578,448	1,396,201	323,418	1,719,618	1% 2.97
2033.....	90,360	487,971	578,331	1,410,163	326,652	1,736,815	1% 3.00
2034.....	90,360		90,360	1,424,265	329,918	1,754,183	1% 19.41
2035.....	90,360		90,360	1,438,507	333,217	1,771,725	1% 19.61
2036.....	90,360		90,360	1,452,892	336,550	1,789,442	1% 19.80
2037.....	90,360		90,360	1,467,421	339,915	1,807,336	1% 20.00
2038.....	90,360		90,360	1,482,095	343,314	1,825,410	1% 20.20
2039.....	90,360		90,360	1,496,916	346,747	1,843,664	1% 20.40
2040.....	90,360		90,360	1,511,886	350,215	1,862,100	1% 20.61
2041.....	90,360		90,360	1,527,004	353,717	1,880,721	1% 20.81
2042.....	90,360		90,360	1,542,274	357,254	1,899,529	1% 21.02
2043.....	90,360		90,360	1,557,697	360,827	1,918,524	1% 21.23
2044.....	90,360		90,360	1,573,274	364,435	1,937,709	1% 21.44
2045.....	90,360		90,360	1,589,007	368,079	1,957,086	1% 21.66
Projected Totals.....	\$ 2,349,360	\$ 4,948,615	\$ 6,846,175				

(1) Includes Local Sales and Use Tax 1%, and Highway Sales Tax .25%

(2) Estimated \$4MM Bond - 10 Year DS

(3) Total combined bond obligations

(4) Morgan City - Utah Infrastructure Agency (Fiber Bonds) max Sales Tax Revenue Pledge, no payments have been required to date.

* Information from unaudited FY 2023 Financials