

NORTH SALT LAKE CITY COUNCIL  
SPECIAL SESSION MINUTES  
MAY 6, 2010

Mayor Len Arave called the meeting to order at 5:20 p.m. Council Member Horrocks offered the invocation.

PRESENT: Mayor Len Arave  
Council Member Stewart Harman  
Council Member Brian Horrocks  
Council Member Conrad Jacobsen  
Council Member Matt Jensen  
Council Member Stan Porter

STAFF PRESENT: Barry Edwards, City Manager; LaRae Dillingham, City Recorder; Linda Horrocks, Minutes Secretary.

OTHERS PRESENT: Jonathan Ward, Zions Bank Public Finance; Brandon Johnson, Chapman and Cutler.

1. CONSIDERATION AND POSSIBLE ADOPTION OF RESOLUTION NO. 2010-13R AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF SALES TAX REVENUE BONDS OF THE CITY; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO SUCH BONDS; AND PROVIDING FOR RELATED MATTERS

Jonathan Ward, Zions Bank, presented information pertaining to the sales tax revenue bonds of \$4,030,000. He reported that the bonds went out to bid earlier that morning, and Robert W. Baird & Co. won the bid with the very favorable rate of 3.3925%. These bonds were not offered with any insurance, but were offered by the great credit of the City. The All Inclusive Cost (AIC) of the bonds is 3.564%, and the bonds mature on December 15, 2019. The closing date is anticipated for May 19<sup>th</sup>.

Brandon Johnson, Chapman and Cutler, then spoke to the Council. The resolution (drafted by their firm) contains details including all the financial information presented previously by Mr. Ward. He then went through the resolution page by page with the Council. The documentation included copies of all bids.

Barry Edwards stated that in all his years of experience, and many bond deals, this is the best interest rate he has ever seen. Because the rate is less, the City is able to generate more revenue.

**Council Member Jacobson moved to adopt Resolution No. 2010-13R Authorizing the Issuance and Confirming the Sale of \$4,030,000 Sales Tax Revenue Bonds Series 2010.**

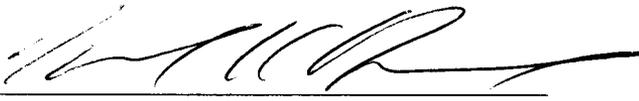
**Council Member Porter seconded the motion. The motion was approved by all Council Members Jensen, Porter, Harman, Horrocks and Jacobson.**

2. CONSIDERATION AND POSSIBLE APPROVAL OF CONTRACT WITH MHTN TO COMPLETE PHASE 2 OF FOXBORO NORTH REGIONAL PARK

**Council Member Porter moved to approve the contract with MHTN to complete Phase 2 of the Foxboro North Regional Park. Council Member Horrocks seconded the motion. The motion was approved by all Council Members Jensen, Porter, Harman, Horrocks and Jacobson.**

3. ADJOURN

Mayor Arave adjourned the meeting at 6:05 p.m.



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Mayor



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Secretary