

**Municipal Building Authority
Business Meeting Minutes**

Date: Wednesday, September 26, 2018

Time: 7:00 p.m.

Place: Tooele City Hall, Council Chambers
90 North Main Street, Tooele, Utah

Board Members Present:

Brad Pratt
Dave McCall
Melodi Gochis
Steve Pruden
Scott Wardle

City Employees Present:

Mayor Debbie Winn
Glenn Caldwell, Finance Director
Roger Baker, City Attorney
Jim Bolser, Community Development and Public Works Director
Kami Perkins, Human Resource Director
Randy Sant, Economic Development Consultant

Minutes prepared by Kelly Odermott

Chairman Pruden opened the meeting at 7:02p.m.

1. Open Meeting

The Pledge of Allegiance was done by Board Member Pratt

2. Roll Call

Brad Pratt, Present
Dave McCall, Present
Melodi Gochis, Present
Steve Pruden, Present
Scott Wardle, Present

3. Public Hearing to Receive Input from the Public with Respect to (i) the Issuance of Approximately \$9,000,000 of Lease Revenue Bonds and (ii) any Potential Economic Impact that the Improvements, Facility, or Property, Financed in Whole or in Part with the Proceeds of said Bonds, may have on the Private Sector.

Presented by Randy Sant

Mr. Sant presented the following to the Board.

Tooele City, acting through its municipal building authority, is considering the issuance of lease revenue bonds in an amount not-to-exceed \$9,000,000 for the purpose of acquisition, construction, and equipping of a new police facility and related improvements. Notice was given that the Municipal Building Authority would hold a public hearing on September 26, 2018 for the purpose of receiving input from the public related to (i) the issuance of the Lease Revenue Bonds, and (ii) any potential economic impact that the improvements, facility, or property financed with the proceeds of the Bonds may have on the private sector. Additionally, the Authority and City seek public comment related to the pursuit of funding this project through the State of Utah Community Impact Board(CIB) with the **following estimated terms:**

An approximate par unit amount of Bonds of \$8,540,000

An amortization schedule of 30 years

An interest rate of 2.50%

An annual debt service payment of \$417,000

The above are estimates only and are based on the proposed application being submitted to the CIB. The City and Authority have already adopted a resolution that provides for flexibility in terms of additional par amount of bonds, term, coupon rate(interest rate), etc. but wanted the public to be aware of the currently proposed plan of finance.

Board Member Pruden opened the meeting for comments or questions from the public.

Mr. Jerry Henson approached the Board to inquire of what the City plans to do with the current public safety building after the public safety department has moved to the new police station.

Board Member Pruden stated it would be sold.

Board Member Wardle clarified that the property will be made a surplus by resolution and an appraisal will be performed prior sale. The process may take a couple of years, but the intention of the City is to sell the property once vacated.

Board Member Pruden asked if there were any other comments or questions from the public, there were none. Board Member Pruden closed the public hearing.

4. **Minutes**

Board Member Pruden asked if there were any questions or comments in about the minutes from September 5, 2016

Board Member Wardle moved to approve the minutes from the Municipal Building Authority meeting dated September 5, 2018. Board Member Pratt seconded the motion. The vote was as follows: Board Member Gochis, "Aye," Board Member Pratt, "Aye," Board Member Wardle, "Aye," Board Member McCall, "Aye," Board Member Pruden, "Aye." The motion passed.

5. **Adjourn**

Board Member Gochis moved to adjourn the Municipal Building Authority Meeting. Board Member McCall seconded the motion. The vote was as follows: Board Member Gochis, "Aye," Board Member Pratt, "Aye," Board Member Wardle, "Aye," Board Member McCall, "Aye," Board Member Pruden, "Aye." The motion passed.

The meeting adjourned at 7:12 p.m.

The content of the minutes is not intended, nor are they submitted, as verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

Approved this Day of October 2018

Steve Pruden, Tooele City Council Chair