



SYRACUSE CITY

Syracuse City Municipal Building Authority
February 23, 2021– immediately following the City Council
Work Session and Special Business Meetings, which begin at 6:00 p.m.
Electronic Via Zoom Meeting
Streamed on Syracuse City YouTube Channel

Public meeting will be held electronically in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020. Pursuant to written determination by the Mayor finding that conducting the meeting with an anchor location presents a substantial risk to the health and safety of those who may be present due to infections and potentially dangerous nature of COVID-19 virus, public meetings will be held electronically for the next thirty (30) days. The YouTube live stream of the meeting can be found at the following [link](#).

Connect to the meeting using:

<https://us02web.zoom.us/j/82933201428>

Meeting ID: 817 2187 9550

Connect via telephone: +1-301-715-8592 US

Meeting ID: 817 2187 9550

1. Meeting called to order
Adopt agenda
2. Consideration for adoption of resolution MBA21-01 by the Municipal Building Authority of Syracuse City, Utah (the "Authority") authorizing an Official Statement and related documents, and an additional method of sale for previously authorized Lease Revenue Refunding Bonds of the Authority in the aggregate principal amount of not more than \$8,000,000; and related matters. *Board discussion, if necessary, will commence with Trustee Maughan.*
3. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

#### CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 18<sup>th</sup> day of February, 2021 at Syracuse City Hall on the City Hall Notice Board and at <http://www.syracuseut.com/>. A copy was also provided to the Standard-Examiner on February 18, 2021.

CASSIE Z. BROWN, MMC  
SYRACUSE CITY RECORDER



# COUNCIL AGENDA

February 23, 2021

- Agenda Item # 2      CONSIDERATION FOR A RESOLUTION A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH (THE “AUTHORITY”) AUTHORIZING AN OFFICIAL STATEMENT AND RELATED DOCUMENTS, AND AN ADDITIONAL METHOD OF SALE FOR PREVIOUSLY AUTHORIZED LEASE REVENUE REFUNDING BONDS OF THE AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$8,000,000; AND RELATED MATTERS.

## *Factual Summation*

- Any questions regarding this item may be directed at Admin. Services Director Stephen Marshall. Please see the attached bond resolution.
- The Municipal Building Authority is a separate legal entity from Syracuse City Corporation. It was established in August 2006 to allow the City to streamline the funding and construction of city facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt will be paid off and the properties will be deeded to the City. The executive board of the MBA is comprised of the Mayor and Council of Syracuse City.
- The Municipal Building Authority issued bonds in 2006 and 2008 to construct City Hall, renovate the police station, and build an addition to the public works building. Those bonds were refinanced in 2012, 2014, and 2016 respectively. They are now eligible for refinancing for a fourth time. The refinance would be for the remaining years of the 2016 bond.
- The City’s current interest rates is a 1.9% flat rate for the remaining life of the bond.

- There is a strong possibility to get a lower rate and save money. We feel that there is a better chance of getting lower rates if we take the bonds to the market. This resolution amends our original resolution dated April 14, 2020 and adds the language for an additional method of sale by going to the bond market.
- Is the council ok with taking the bonds to the market? If so, we are looking at an 8-week timeline to place the bonds and close on the bond.
- Since the MBA and Syracuse City are two separate legal entities, we have two separate resolutions – one for Syracuse City and the other for the MBA. We will hold a special meeting of the MBA to approve the second resolution separately.

**Recommendation**

Council Consider approving resolution for bond allowing the bonds to be taken to the market.

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Municipal Building Authority of Syracuse City (the "Authority"), will be held on February 23, 2021, for the purpose of authorizing an Official Statement and related documents, an additional method of sale for previously authorized Lease Revenue Refunding Bonds of the Authority and for the transaction of such other business incidental to the foregoing as may come before said meeting.

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Secretary-Treasurer

ACKNOWLEDGMENT OF NOTICE  
AND CONSENT TO SPECIAL MEETING

We, the Chair-President, Vice President and Trustees of the Governing Board of the Authority, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

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Chair-President

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Vice President

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Trustee

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Trustee

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Trustee

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Trustee

Syracuse, Utah

February 23, 2021

The Board of Trustees (the “Governing Board”) of the Municipal Building Authority of Syracuse City, Utah (the “Authority”), met in special public session at the Authority’s offices, 1979 West 1900 South, Syracuse, Utah, on Tuesday, February 23, 2021, at the hour of 6:00 p.m., with the following members of the Governing Board being present:

|                 |                 |
|-----------------|-----------------|
| Mike Gailey     | Chair-President |
| Lisa W. Bingham | Trustee         |
| Corinne Bolduc  | Trustee         |
| Dave Maughan    | Trustee         |
| W. Seth Teague  | Trustee         |
| Jordan Savage   | Trustee         |

Also present:

|              |                     |
|--------------|---------------------|
| Brody Bovero | City Manager        |
| Cassie Brown | Secretary-Treasurer |

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Secretary-Treasurer presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this February 23, 2021 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair-President and recorded by the Secretary-Treasurer in the official records of the Municipal Building Authority of Syracuse City. The resolution is as follows:

RESOLUTION NO. \_\_\_\_

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH (THE “AUTHORITY”) AUTHORIZING AN OFFICIAL STATEMENT AND RELATED DOCUMENTS, AND AN ADDITIONAL METHOD OF SALE FOR PREVIOUSLY AUTHORIZED LEASE REVENUE REFUNDING BONDS OF THE AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$8,000,000; AND RELATED MATTERS

WHEREAS, by resolution adopted on April 14, 2020 (the “Authority Resolution”), the Municipal Building Authority of Syracuse City, Utah (the “Authority”) previously authorized the issuance of its Lease Revenue Refunding Bonds (the “Series 2021 Bonds”); and

WHEREAS, the Authority now desires to amend the Authority Resolution to add the options of a negotiated underwriting or competitive method of sale and approve documents related to such method of sale; and

WHEREAS, in the event that the Designated Officer (defined in the Authority Resolution) determines that it is in the best interests of the Authority to publicly offer any portion of the Series 2021 Bonds, the Authority desires to authorize (i) the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”), and to approve a final Official Statement (the “Official Statement”) in substantially the form attached hereto as Exhibit B, and other documents relating thereto (including without limitation an Official Notice of Bond Sale) and (ii) a Certificate of Award (the “Certificate of Award”) in substantially the form attached hereto as Exhibit C;

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Municipal Building Authority of Syracuse City as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. The Authority hereby authorizes the Designated Officer to determine the method of sale for the Series 2021 Bonds, within the parameters established by the Authority Resolution, which parameters are as follows: maximum aggregate principal amount shall not exceed \$8,000,000; maximum interest rate shall not exceed 3.00% per annum; maximum maturity shall not exceed 10 years from the dated date of the Series 2020 Bonds; and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof.

Section 3. Other than the method of sale, all other provisions of the Authority Resolution are to remain in full force and effect, including all publications and the contest period related to such publication.

Section 4. The Authority hereby approves and authorizes the utilization of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in the marketing of the Series 2021 Bonds (including an Official Notice of Bond Sale as appropriate) and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the Series 2021 Bonds.

Section 5. The Certificate of Award in substantially the form attached hereto as Exhibit C, is in all respects approved, authorized, and confirmed, and the Chair-President or Vice-Chair of the Authority is authorized execute and deliver the Certificate of Award on behalf of the Authority.

Section 6. The Designated Officer of the Authority is authorized to make any alterations, changes or additions to the Official Statement, the Certificate of Award, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2021 Bonds, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, or any resolution adopted by the City or the Authority, or the provisions of the laws of the State of Utah or the United States.

Section 7. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution and the Authority Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this February 23, 2021.

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Chair-President

ATTEST AND COUNTERSIGN:

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Secretary-Treasurer

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

Upon the conclusion of all business on the agenda, the meeting was adjourned.

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Chair-President

ATTEST AND COUNTERSIGN:

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Secretary-Treasurer



STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

I, Cassie Brown, the duly appointed and qualified Secretary-Treasurer of the Municipal Building Authority of Syracuse City, Utah (the "Authority"), do hereby certify according to the records of the Governing Board of the Authority in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Governing Board held on February 23, 2021, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Authority, on February 23, 2021.

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Secretary-Treasurer

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Cassie Brown, the undersigned Secretary-Treasurer of the Municipal Building Authority of Syracuse City (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, 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 February 23, 2021 public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices on \_\_\_\_\_, 2021, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard Examiner on \_\_\_\_\_, 2021, least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such notice to be posted on the Utah Public Notice website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 23, 2021.

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Secretary-Treasurer

SCHEDULE 1

NOTICE OF MEETING

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EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. \_\_\_\_)

EXHIBIT C

FORM OF CERTIFICATE OF AWARD

(See Transcript Document No. \_\_)