



SYRACUSE CITY

Syracuse City Special Municipal Building Authority (MBA) Meeting September 12, 2023 – immediately following the City Council and Special Redevelopment Agency (RDA) Business Meetings, which begin at 6:00 p.m.

In-Person Location: Syracuse City Hall, 1979 W. 1900 S.

Electronic Via [Zoom](#)

Connect via telephone: +1-301-715-8592 US, meeting ID: 875 6997 8192

Streamed on Syracuse City [YouTube Channel](#)

1. Meeting called to order.
Adopt agenda.
2. Consideration for adoption of Resolution MBA23-02 of the Municipal Building Authority of Syracuse City, Utah authorizing the issuance and sale of not more than \$13,000,000 aggregate principal amount of lease revenue bonds, series 2023; and related matters. (5 min.)
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 7<sup>th</sup> day of September, 2023 at Syracuse City Hall on the City Hall Notice Board and at <http://www.syracuseut.gov>. A copy was also provided to the [Standard-Examiner](#) on September 7, 2023.

CASSIE Z. BROWN, MMC  
SYRACUSE CITY RECORDER



# MBA AGENDA

September 12, 2023

## Agenda Item # 2

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH (THE "AUTHORITY") AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2023 (THE "SERIES 2023 BONDS"); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF A GENERAL INDENTURE OF TRUST AND A FIRST SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, A MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, A GROUND LEASE, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2023 BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

### *Factual Summation*

- Any questions regarding this item may be directed at Admin. Services Director Stephen Marshall. Please see the attached draft 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.
- This parameters resolution sets forth the maximum allowable dollars the council is willing to fund for station 32 construction. It also sets maximum rates and par value in the resolution. This does not mean we will borrow \$13,000,000, however, it will give us some flexibility in case the costs of the station increase before construction begins.

- 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.
- There is a better chance of getting lower rates if we take the bonds to the market. However, there is no flexibility to refinance the bonds for 10 years. The direct purchase option gives us more flexibility if interest rates decrease. However, rates are a little higher than the market option.

**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, Utah (the “Authority”) will be held at the Governing Board’s regular meeting place on September 12, 2023, for the purpose of authorizing the issuance and sale of the Authority’s Lease Revenue Bonds, Series 2023, in a total principal amount of not more than \$13,000,000, and related matters, 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 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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Trustee

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Trustee

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Trustee

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Trustee

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Trustee

Syracuse, Utah

September 12, 2023

The Trustees (the “Governing Board”) of the Municipal Building Authority of Syracuse City, Utah (the “Authority”), met in special session in Syracuse, Utah, on September 12, 2023, at 6:00 p.m., with the following Trustees being present:

|                 |                 |
|-----------------|-----------------|
| Dave Maughan    | Chair-President |
| Lisa W. Bingham | Trustee         |
| Jennifer Carver | Trustee         |
| Jordan Savage   | Trustee         |
| W. Seth Teague  | Trustee         |
| Paul Watson     | Trustee         |

Also present:

|              |                     |
|--------------|---------------------|
| 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 September 12, 2023, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and, was adopted by the following vote:

AYE:

NAY:

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

RESOLUTION NO. MBA23-02

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2023 (THE “SERIES 2023 BONDS”); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF A GENERAL INDENTURE OF TRUST AND A FIRST SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, A MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, A GROUND LEASE, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2023 BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of Syracuse City, Utah (the “City”) has previously authorized and directed the creation of the Municipal Building Authority of Syracuse City, Utah (the “Authority”); and

WHEREAS, pursuant to the direction of the City, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”); and

WHEREAS, pursuant to the provisions of the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, with the Building Authority Act, the “Act”), the Governing Board (the “Governing Board”) of the Authority, has authority to issue its lease revenue bonds for the purpose of financing certain improvements for and on behalf of the Authority; and

WHEREAS, the Authority desires to issue its Lease Revenue Bonds, Series 2023 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Series 2023 Bonds”), in an aggregate principal amount of not to exceed \$13,000,000 to (a) finance the acquisition and construction of, and furnishing and equipping of improvements to, a new fire station and related improvements (collectively, the “2023 Project”); (b) fund any required deposits to a debt service reserve fund; and (c) pay costs associated with the issuance of the Series 2023 Bonds; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to be Issued, and the Authority desires to post such notice in compliance with the Act with respect to the Series 2023 Bonds to thereby initiate the running of a contest period; and

WHEREAS, pursuant to Sections 11-14-316, 11-14-318 and 17D-2-502 of the Act, the Notice of Public Hearing and Bonds to be Issued (a) shall constitute the notice of intent to issue bonds, (b) shall constitute notice of a public hearing to receive input from the public with respect to the Series 2023 Bonds, and (c) will provide for a 30-day period during which the active voters of the City may submit a written petition requesting an election to approve or disapprove the issuance of the Series 2023 Bonds; and

WHEREAS, it is anticipated that the City will be the owner of a fee simple interest to certain parcels on which the 2023 Project is located and the Authority desires to lease such properties from the City pursuant to the terms and provisions of a Ground Lease Agreement (a “Ground Lease”) in substantially the form presented to this meeting and attached hereto as Exhibit E and herein authorized and approved; and

WHEREAS, the Authority desires to lease the 2023 Project, as lessor, on an annually renewable basis, to the City, as lessee, pursuant to the terms and provisions of a Master Lease Agreement, (the “Lease”) by and between the Authority and the City in substantially the form presented to the Governing Board at this meeting and attached hereto as Exhibit C; and

WHEREAS, the Authority proposes to (i) finance the costs associated with the 2023 Project, (ii) fund the deposit of any required reserve, and (iii) pay the costs of issuance of the Series 2023 Bonds by means of the issuance of the Series 2023 Bonds issued pursuant to a General Indenture of Trust and a First Supplemental Indenture of Trust (together, the “Indenture”) between a trustee and the Authority, in substantially the form presented to the Governing Board at this meeting and attached hereto as Exhibit B; and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to grant a lien on and security interest in the 2023 Project pursuant to the following: (i) a Leasehold Deed of Trust, Assignment of Rents and Security Agreement, and (ii) an Assignment of Ground Lease in substantially the forms presented to this meeting and attached hereto as Exhibit D (collectively the “Security Documents”); and

WHEREAS, there has been presented to the Governing Board at this meeting a form of a Bond Purchase Contract (the “Bond Purchase Contract”) to be entered into between the Authority, the City, and the underwriter/purchaser selected by the Authority for the Series 2023 Bonds (the “Underwriter/Purchaser”), in substantially the form attached hereto as Exhibit F; and

WHEREAS, the Authority desires to authorize 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 G, and other documents relating thereto; and

WHEREAS, the Authority desires to improve and promote the local health and general welfare of the citizens of the City by entering into the documents and taking the actions described above; and

WHEREAS, the Council has or is expected to authorize, approve and direct the execution of the Ground Lease, the Lease, the Indenture, the Bond Purchase Contract and the Security Documents and to authorize the issuance of the Series 2023 Bonds and the financing of the 2023 Project by the Authority and to authorize and approve the distribution and use of the Preliminary Official Statement and the Official Statement and to further authorize the execution of the Ground Lease, the Lease, the Indenture, the Bond Purchase Contract, and the Security Documents and certain other acts to be taken by the Authority in connection therewith; and

WHEREAS, in order to allow the Authority (in consultation with the Authority’s municipal advisor (the “Municipal Advisor”), flexibility in setting the pricing date of the Series 2023 Bonds to optimize debt service costs to the Authority, the Governing Board desires to grant to any one of the following: Chair-President, Vice-Chair or, the City Manager (the “Designated Officers”), the authority to (a) determine whether all or a portion of the Series 2023 Bonds should be sold pursuant to a private placement or a public offering (including via a negotiated underwriting or public bid); (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and (c) make any changes with respect thereto from those terms which were before the Governing Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”); and

WHEREAS, there has been presented to the Board at this meeting a certificate demonstrating that the useful life of the Project exceeds the final maturity of the Series 2023 Bonds, attached hereto as Exhibit H.

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

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



Section 2. The Governing Board hereby finds and determines that it is in the best interests of the Authority and the residents of the City for the Authority to issue not more than Thirteen Million Dollars (\$13,000,000) aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2023, to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than twenty-six (26) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Series 2023 Bonds, for the purpose of (i) financing the 2023 Project, (ii) funding any required deposits to a debt service reserve fund, and (iii) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the Indenture and the Lease, all substantially in the forms attached hereto, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Series 2023 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Authority.

Section 3. The final interest rate or rates for the Series 2023 Bonds shall be set by the Designated Officers, in consultation with the Municipal Advisor, at the rate or rates which, taking into account the purchase price offered by the Underwriter/Purchaser of the Series 2023 Bonds, will in the opinion of the Designated Officers and the Municipal Advisor result in the lowest cost of funding reasonably achievable given the manner of offering the Series 2023 Bonds at the time of the sale of the Series 2023 Bonds, as evidenced by the execution and delivery of the Bond Purchase Contract.

Section 4. The form of the Indenture attached hereto as Exhibit B is in all respects hereby authorized and approved, and the Chair-President or Vice Chair and Secretary-Treasurer is hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 5. The Bond Purchase Contract in the form presented to this meeting and attached hereto as Exhibit F is in all respects authorized, approved, and confirmed. The Chair-President or Vice Chair and the Secretary-Treasurer are hereby authorized to execute and deliver said Bond Purchase Contract. The Designated Officers are each hereby authorized to select the Underwriter/Purchaser and to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2023 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The execution of the Bond Purchase Contract will signify the approval of the Designated Officers.

Section 6. The Lease, the Ground Lease, and the Security Documents, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair-President or Vice Chair and the Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 7. The Designated Officers of the Authority are authorized to make any alterations, changes or additions to the Indenture, the Bond Purchase Contract, the Preliminary Official Statement, the Official Statement, the Lease, the Security Documents,

the Ground Lease, the Series 2023 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the Parameters set by this Resolution), 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, the agreements with the Underwriter/Purchaser or the provisions of the laws of the State of Utah or the United States.

Section 8. The Authority hereby authorizes the utilization of the Preliminary Official Statement, in the form attached hereto as Exhibit G in the marketing of the Series 2023 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 9. The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair-President or Vice Chair and Secretary-Treasurer are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the Underwriter(s)/Purchaser(s). The signatures of the Chair-President or Vice Chair and the Secretary-Treasurer may be by facsimile or manual execution.

Section 10. Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2023 Bonds, the Indenture and the Security Documents. No provision of this Resolution, the Indenture, the Bond Purchase Contract, the Lease, the Security Documents, the Ground Lease, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority or the City or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority or the City or its taxing powers. The Authority has no taxing power.

Section 11. The Designated Officers and appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. After the Series 2023 Bonds are delivered to the Underwriter/Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of the Series 2023 Bonds is deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The Authority shall hold a public hearing on October 10, 2023 at 6:00 p.m. to receive input with respect to (a) the Series 2023 Bonds and (b) the potential economic impact that the Series 2023 Project will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as

a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City's official website, (iii) in a public location within the City, and (iv) in a public location in or near the affected area of the Authority that is reasonably likely to be seen by the residents of the affected area of the Authority. The Secretary-Treasurer shall cause a copy of this resolution (together with all exhibits hereto) to be kept on file in the Secretary-Treasurer's offices for public examination during regular business hours until at least thirty (30) days from and after the initial posting thereof. The Issuer directs its officers and staff to post a "Notice of Public Hearing and Bonds to be Issued" in substantially the following form:

## NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, as amended (together, the “Act”), that on September 12, 2023, the Governing Board (the “Governing Board”) of the Municipal Building Authority of Syracuse City, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2023 (the “Bonds”), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on Tuesday October 10, 2023, at the hour of 6:00 p.m. The location of the public hearing is at the City offices of Syracuse City, Utah (the “City”) located at 1979 West 1900 South, Syracuse, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds to provide funds to (a) finance the acquisition and construction of, and furnishing and equipping of improvements to, a new fire station and related improvements (collectively, the “2023 Project”); (b) fund any required deposits to a debt service reserve fund; and (c) pay costs associated with the issuance of the Bonds.

### PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in a principal amount of not to exceed Thirteen Million Dollars (\$13,000,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than twenty-six (26) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution a form of the General Indenture of Trust and First Supplemental Indenture of Trust (collectively, the “Indenture”) and a form of a Master Lease Agreement (the “Lease”), which were before the Governing Board at the time of the adoption of the Resolution. The Indenture and the Lease are to be executed by the Authority and/or the City with such terms and provisions and any changes thereto as authorized by the Resolution.

### SECURITY FOR THE BONDS

The Bonds are payable solely from the rents, revenues and other income received by the Authority from the leasing of the 2023 Project to the City on an annually renewable basis (the “Lease Revenues”).

### OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently has no bonds outstanding secured by Lease Revenues.

## OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any more recent than as of the date of the Financial Report please contact Brody Bovero, City Manager at (801) 825-1477.

### TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity, is \$24,739,200.

A copy of the Resolution and the forms of Indenture and the Lease are on file in the City offices, located at 1979 West 1900 South, in Syracuse City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m., Monday through Friday for a period of at least thirty (30) days from and after the last date of posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Lease, or the Bonds, or any provision made for the security and payment of the Bonds, and after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) active voters (as defined in Section 20A-1-102 of the Utah Code) within the City may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active voters of the City are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the active voters of the City file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this September 12, 2023.

\_\_\_\_\_  
/s/Cassie Brown  
Secretary-Treasurer

Section 14. The Authority hereby expresses its intent that funds of the City or the Authority may be advanced for costs of the 2023 Project and that it intends to reimburse such costs from proceeds of the Series 2023 Bonds.

Section 15. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this September 12, 2023.

(SEAL)

By: \_\_\_\_\_  
Chair-President

ATTEST:

By: \_\_\_\_\_  
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.

(SEAL)

By: \_\_\_\_\_  
Chair-President

ATTEST:

By: \_\_\_\_\_  
Secretary-Treasurer



STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

I, Cassie Brown, the undersigned, duly qualified, and acting Secretary-Treasurer of the Governing Board (the “Governing Board”) of the Municipal Building Authority of Syracuse City, Utah (the “Authority”), do hereby certify:

The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board, had and taken at a lawful special meeting of said Governing Board held at its regular meeting place in Syracuse City, Utah, on September 12, 2023, commencing at the hour of 6:00 p.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the Governing Board were duly notified of said meeting, pursuant to law.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on September 12, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (ii) in a public location withing the City and (c) in a public location in or near the affected area of the Authority that is reasonably likely to be seen by the residents of the affected area of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this September 12, 2023.

(SEAL)

By: \_\_\_\_\_  
Secretary-Treasurer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I Cassie Brown, the undersigned Secretary-Treasurer of the Governing Board of the Municipal Building Authority of Syracuse City, Utah (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 September 12, 2023, 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 principal offices of the Authority 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; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, 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 meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this September 12, 2023.

(SEAL)

By: \_\_\_\_\_  
Secretary-Treasurer

SCHEDULE 1 and SCHEDULE 2

NOTICE OF MEETING

And

NOTICE OF ANNUAL MEETING

(attach Proof of Publication of  
Notice of Bonds to be Issued)

EXHIBIT B

GENERAL INDENTURE AND  
FIRST SUPPLEMENTAL INDENTURE

EXHIBIT C

MASTER LEASE AGREEMENT

EXHIBIT D  
SECURITY DOCUMENTS

EXHIBIT E  
GROUND LEASE



EXHIBIT F

BOND PURCHASE CONTRACT

EXHIBIT G

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT H

CERTIFICATE OF USEFUL LIFE