



## SYRACUSE CITY

### **Syracuse City Special Municipal Building Authority (MBA) Meeting October 10, 2023 – immediately following the City Council Business Meeting, which begins 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: 836 0992 8033

Streamed on Syracuse City [YouTube Channel](#)

1. Meeting called to order.  
Adopt agenda.
2. Public hearing: allow public input regarding (a) the issuance and sale of not more than \$13,000,000 aggregate principal amount of lease revenue bonds, series 2023 (the "bonds") for the construction of fire station 32 and (b) any potential economic impact the project described herein to be financed with the proceeds of the bonds issued under the Act may have on the private sector; and all 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 5<sup>TH</sup> day of October, 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 October 5, 2023.

CASSIE Z. BROWN, MMC  
SYRACUSE CITY RECORDER



# MBA AGENDA

## October 10, 2023

### Agenda Item #2

Public hearing: allow public input regarding (a) the issuance and sale of not more than \$13,000,000 aggregate principal amount of lease revenue bonds, series 2023 (the “bonds”) for the construction of fire station 32 and (b) any potential economic impact the project described herein to be financed with the proceeds of the bonds issued under the Act may have on the private sector; and all related matters.

### *Factual Summation*

- Any question regarding this agenda item may be directed at Admin. Services Director, Stephen Marshall or City Manager Brody Bovero.
- This item is a public hearing for anyone to come and comment for or against issuing lease revenue bonds for construction of our new fire station 32.
- The 30-day contest period ends on October 13, 2023.
- The estimated amount of borrowing will be \$11,500,000 for the construction of the fire station.
- There are two options for financing. Direct Purchase (2-year call option) or Market (10-year call option). The difference in pricing is about 35 to 40 basis points. City staff recommends that we go with direct purchase so that the city has more flexibility to refinance in 2 years if the interest rates go down.
- We will finalize interest rates and lock them in the next few days with a 45-day closing window. The funds will be available for construction to begin in November 2023.
- A construction timeline is included with this packet item.

### *Action Item for Agenda*

- ***Public Hearing on Issuance of Lease Revenue Bonds for station 32.***

