

Minutes of the special meeting of the Syracuse City Municipal Building Authority, held on September 12, 2023, at 6:00 p.m., in a hybrid in-person/electronic format via Zoom, meeting ID 875 6997 8192, in-person in the City Council Conference Room at 1979 W. 1900 S., and streamed on the Syracuse City YouTube Channel in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020.

Present: Councilmembers: Lisa W. Bingham
Jennifer Carver
Jordan Savage
W. Seth Teague
Paul Watson

Mayor Dave Maughan
City Manager Brody Bovero
Deputy City Recorder Marisa Graham

City Employees Present:

Administrative Services Director Stephen Marshall
City Attorney Brienne Brass
Fire Chief Aaron Byington
Police Chief Garret Atkin
Public Works Director Robert Whiteley
Community and Economic Development Director Noah Steele
Communications Specialist Kara Finley

1. Meeting called to order.

Mayor Maughan called the meeting to order at 6:21 p.m. as a special meeting Municipal Building Authority Meeting, with notice of time, place, and agenda provided 24 hours in advance to the newspaper and each Councilmember.

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.

A staff memo the Administrative Services Director reviewed 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 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 the City will borrow \$13,000,000, however, it will give the City some flexibility in case the costs of the station increase before construction begins.

TRUSTEE SAVAGE MADE A MOTION TO ADOPT 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. TRUSTEE CARVER SECONDED THE MOTION; ALL VOTED AYE.

Mayor Maughan declared the meeting adjourned at 6:23 p.m.

Dave Maughan
Mayor

Cassie Z. Brown, MMC
City Recorder

Date approved: October 10, 2023