

MINUTES OF A REGULAR CITY COUNCIL MEETING HELD JULY 1, 2010 AT THE CIVIC CENTER, 83 WEST MAIN, HYRUM, UTAH.

CONVENED: 6:30 p.m.

CONDUCTING: Mayor W. Dean Howard

ROLL CALL: Councilmembers Martin L. Felix, Paul C. James, Thomas C. LaBau, and Craig L. Rasmussen.

EXCUSED: Councilmember Stephanie Miller

CALL TO ORDER: There being four members present and four members representing a quorum, Mayor Howard called the meeting to order.

OTHERS PRESENT: City Administrator D. Brent Jensen, and one citizen. City Recorder Stephanie Fricke recorded the minutes.

WELCOME: Mayor Howard welcomed everyone in attendance.

PLEDGE OF ALLEGIANCE: Councilmember LaBau led the governing body and the citizens in the Pledge of Allegiance.

INVOCATION: Councilmember Rasmussen

APPROVAL OF MINUTES:

The minutes of June 3, 2010 were approved as written.

ACTION Councilmember James made a motion to approve the City Council Meeting minutes of June 3, 2010 as written. Councilmember LaBau seconded the motion and all four councilmembers present voted aye.

AGENDA ADOPTION: A copy of the notice and agenda for this meeting was faxed and e-mailed to the Herald Journal, posted on the State of Utah Public Notice Website, mailed to each member of the governing body, and posted at the Civic Center more than forty-eight hours before meeting time.

ACTION Councilmember Felix made a motion to approve the agenda as written. Councilmember Rasmussen seconded the motion and all four councilmembers present voted aye.

AGENDA

8. INTRODUCTION AND APPROVAL OF RESOLUTIONS:

- A. Resolution 10-10 - A resolution authorizing the issuance of up to \$1,700,000 of sales tax revenue refunding bonds and authorizing the execution and delivery of certain documents in connection with the

issuance of bonds; and related matters.

9. OTHER BUSINESS:

- A. Appointment to Senior Center Board.
- B. Mayor and City Council reports.

10. ADJOURNMENT

INTRODUCTION AND APPROVAL OF RESOLUTIONS:

RESOLUTION 10-10 - A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$1,700,000 OF SALES TAX REVENUE REFUNDING BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND RELATED MATTERS.

Alex Buxton with Zions Bank said on June 3, 2010 the City Council approved the parameters Resolution 10-09 authorizing the issuance of up to \$1,700,000 of sales tax revenue refunding bonds to refinance the Library and Museum Building. The bonds will be issued with a fixed interest rate for the first ten years with rates being adjusted after the first five years and a variable rate for years 11 to 16. Reissuing the bonds will save the City approximately \$100,000 in the first five years. He contacted other banks to compare rates, but Zions First National Bank offered the lowest rates. The bonds can be paid off early and if interest rates decrease the City can refinance without penalties.

There is no debt service reserve fund required. Resolution 10-10 is the supplemental resolution authorizing the Issuance and Sale of \$1,608,000 Sales Tax Revenue Refunding Bonds. If the City Council approves Resolution 10-10 the closing of the bonds will take place on July 9, 2010.

ACTION Councilmember James made a motion to approve Resolution 10-10 authorizing the issuance of up to \$1,700,000 of sales tax revenue refunding bonds and authorizing the execution and delivery of certain documents in connection with issuance of the bonds; and related matters. Councilmember Felix seconded the motion and all four councilmembers present voted aye.

OTHER BUSINESS:

APPOINTMENT TO SENIOR CENTER BOARD.

Councilmember Martin Felix said Isabelle Nielsen's term on the Senior Center Board has expired and the Board has recommended the appointment of Marilyn Nye.

ACTION Councilmember Felix made a motion to appoint Marilyn Nye to the Senior Center Board. Councilmember James seconded the motion and all four councilmembers present voted aye.

