GRAND COUNTY
MUNICIPAL BUILDING AUTHORITY
SPECIAL MEETING

Grand County Council Chambers
125 East Center Street, Moab, Utah

AGENDA
Tuesday, March 15, 2016

6:00 p.m.

- **Call to Order**
- **Pledge of Allegiance**
- **Approval of Minutes** (Diana Carroll, Secretary)
  A. March 1, 2016 (Municipal Building Authority Special Meeting)
- **Presentations** (none)
- **Discussion Items** (none)
- **Action Items – Discussion and Consideration of:** (none)
- **Public Hearing**
  B. Public Hearing regarding the issuance and sale of not more than $2,328,000 aggregate principal amount of lease revenue bonds to the Municipal Building Authority of Grand County and to allow public input regarding 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; and related matters (Diana Carroll, Secretary)
- **Closed Session(s)** (if necessary)
- **Adjourn**

NOTICE OF SPECIAL ACCOMMODATION DURING PUBLIC MEETINGS. In compliance with the Americans with Disabilities Act, individuals with special needs requests wishing to attend County Council meetings are encouraged to contact the County two (2) business days in advance of these events. Specific accommodations necessary to allow participation of disabled persons will be provided to the maximum extent possible. T.D.D. (Telecommunication Device for the Deaf) calls can be answered at: (435) 259-1346. Individuals with speech and/or hearing impairments may also call the Relay Utah by dialing 711. Spanish Relay Utah: 1 (888) 346-3162

It is hereby the policy of Grand County that elected and appointed representatives, staff and members of Grand County Council may participate in meetings through electronic means. Any form of telecommunication may be used, as long as it allows for real time interaction in the way of discussions, questions and answers, and voting.

At the Grand County Council meetings/hearings any citizen, property owner, or public official may be heard on any agenda subject. The number of persons heard and the time allowed for each individual may be limited at the sole discretion of the Chair. On matters set for public hearings there is a three-minute time limit per person to allow maximum public participation. Upon being recognized by the Chair, please advance to the microphone, state your full name and address, whom you represent, and the subject matter. No person shall interrupt legislative proceedings.

Requests for inclusion on an agenda and supporting documentation must be received by 5:00 PM on the Wednesday prior to a regular Council Meeting and forty-eight (48) hours prior to any Special Council Meeting. Information relative to these meetings/hearings may be obtained at the Grand County Council's Office**,** 125 East Center Street, Moab, Utah**; (**435**)** 259-1346**.**

A Council agenda packet is available at the local Library, 257 East Center St., Moab, Utah, (435) 259-1111 at least 24 hours in advance of the meeting.

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on February 16, 2016, the Governing Board (the "Board") of the Municipal Building Authority of Grand County, Utah (the "Authority") adopted a resolution (the "Resolution") declaring its intention to issue its Lease Revenue Bonds, Series 2016 (the "Bonds") pursuant to 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 Annotated 1953, as amended.

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds for the purpose of (i) financing the remodeling of the county jail and dispatch center and all related improvements (the "Project") and (ii) paying issuance expenses to be incurred in connection with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the principal amount of not to exceed Two Million Three Hundred Twenty-Eight Thousand Dollars ($2,328,000), to bear interest at a rate not to exceed two and one-half percent (2.50%), to mature in not more than twenty-two (22) years from their date or dates, and to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as part of said Resolution, forms of a Master Resolution, a Master Lease Agreement, certain Security Documents and a Ground Lease which were before the Governing Board and attached to the Resolution at the time of the adoption of the Resolution and said Master Resolution, Master Lease, Security Documents, and Ground Lease are to be executed by the Authority in such form and with such changes thereto as shall be approved by the Authority; provided that the principal amount, interest rates, maturity, and discount of the Series 2015 Bonds will not exceed the maximums set forth above.

Copies of the Resolution, the Master Resolution, the Master Lease, Security Documents and the Ground Lease are on file in the office of the Secretary of the Authority located at 125 East Center Street, Moab, Utah, where they may be examined during regular business hours of the Secretary 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 publication of this notice.

SECURITY FOR THE BONDS

This Bonds are to be issued under and secured by and entitled to the protection of the Master Resolution, pursuant to which all base rentals payable by Grand County (the "County") under the Master Lease and, if paid by the County, the Purchase Option Price, are assigned to secure the payment of principal of, interest on, and premium, if any on the

Bonds. Additionally, a security interest in the Project shall be granted to the holders of this Bonds pursuant to the Master Lease, to further secure the Authority's obligations under the Master Resolution.

OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority does not currently have any 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 County's audited financial report (the "Financial Report") at http://auditor.utah.gov/accountability/financial-reports-of-local-governments. For additional information, including any more recent than as of the date of the Financial Report please contact Diana Carroll, County Auditor/Clerk, at (435) 259-1321.

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 $2,986,425.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the last 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 Master Resolution, Master Lease, Deed of Trust, Ground Lease, or any provision made for the security and payment of the Bonds, and that 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) registered voters within the Authority, 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 registered voters of the County are filed with the Authority during said thirty (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 registered voters of the Authority file a written petition during said thirty (30) day period, the County may proceed to issue the Bonds without an election.

DATED this February 16, 2016.

/s/Diana Carroll
Secretary

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on February 16, 2016, the Governing Board (the "Board") of the Municipal Building Authority of Grand County, Utah (the "Authority") adopted a resolution (the "Resolution") declaring its intention to issue its Lease Revenue Bonds, Series 2016 (the "Bonds") pursuant to 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 Annotated 1953, as amended, 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 March 15, 2016, at the hour of 6:00 p.m. The location of the public hearing is 125 East Center Street, Moab, Utah. The purpose of the meeting is to receive input from the public with respect to (i) the issuance of the Bonds and (ii) 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 for the purpose of (i) financing the remodeling of the county jail and dispatch center and all related improvements and (ii) paying issuance expenses to be incurred in connection with the issuance of the Bonds.

DATED this February 16, 2016.

/s/Diana Carroll
Secretary