

REDEVELOPMENT AGENCY MINUTES
JUNE 8, 2016

The Redevelopment Agency held a meeting on Wednesday June 8, 2016, at 6:55 p.m. in the Council Chambers at the City Office at 10 North Main Street, Cedar City, UT.

MEMBERS PRESENT: Chair Ron Adams; Secretary Paul Cozzens; Members: Terri Hartley; Craig Isom; Maile Wilson.

EXCUSED: Fred Rowley.

STAFF PRESENT: City Manager Rick Holman; City Attorney Paul Bittmenn; City Engineer Kit Wareham; Finance Director Jason Norris; City Recorder Renon Savage; Police Chief Robert D. Allinson; Fire Chief Mike Phillips; Lt. Darin Adams; Public Works Director Ryan Marshall; LS Director Bryan Dangerfield.

OTHERS: Richard Chamberlain, Brad Green, Blake Cozens, Kevin Davis, Jeremiah Davis.

APPROVAL OF MINUTES DATED MAY 4 & 11, 2016: Cozzens moved to approve the minutes dated May 4 & 11, 2016; second by Hartley; vote unanimous.

CONSIDER A RESOLUTION FOR THE ADOPTION OF THE 2016-17 FISCAL YEAR BUDGET. JASON NORRIS : Mayor moved to approve the resolution adopting the 2016-17 fiscal year budget; second by Hartley; vote as follows:

AYE: 4

NAY: 0

ABSTAINED: 0

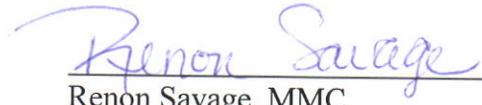
A RESOLUTION AUTHORIZING THE ISSUANCE OF RENTAL REVENUE BONDS (THE "BONDS") OF THE REDEVELOPMENT AGENCY OF CEDAR CITY, IRON COUNTY, UTAH (THE "ISSUER"); CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING; PROVIDING FOR A PLEDGE OF REVENUES DERIVED FROM THE AGENCY'S IMPROVEMENTS TO THE PROJECT AREA DEVELOPMENT FOR THE PAYMENT OF THE BONDS; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS: Richard Chamberlain, Bond Attorney from Richfield – I was here a few years ago when you borrowed money for the Fire Department. Thank you for allowing me to help you with this. The master resolution is an attachment to the Super Parameters Resolution, you are considering the resolution, and

the master resolution will change depending on who buys your bonds. Jonathan said there were bids coming in and they were favorable, but they will ask for maturity dates etc. It is super parameters resolution because you are saying it will not exceed \$1.8 million or 5.5% interest and not exceed 15 years. We have you adopt this because it authorizes the Chair and Secretary to adopt the master resolution as tweaked to meet the requirements of the institution that buys the bonds. If you adopt tonight we can publish in the newspaper the bonds to be issued within the parameters and starts a 30 day statute period. The actual closing will not occur before the 30 days runs out and Zions Public Finance can work with purchasers. You are adopting the resolution for the issuance of the bonds within these limitations. You are also not required to issue the bonds.

Isom moved to approve the resolution authorizing the issuance of Super Parameters Resolution as stated above; second by Cozzens; vote as follows:

AYE: 4
NAY: 0
ABSTAINED: 0

ADJOURN: Mayor Wilson moved to adjourn and move into the MBA meeting at 7:03 p.m.; second by Isom; vote unanimous.



Renon Savage, MMC
City Recorder