



**MIDVALE CITY COUNCIL MEETING
AGENDA
March 13, 2018**

PUBLIC NOTICE IS HEREBY GIVEN that the **Midvale City Council** will hold a regular meeting on the **13th day of March 2018** at Midvale City Hall, 7505 South Holden Street, Midvale, Utah as follows:

**7:00 PM
REGULAR MEETING**

I. GENERAL BUSINESS

- A. WELCOME AND PLEDGE OF ALLEGIANCE
- B. ROLL CALL

II. PUBLIC HEARING – 7:00 p.m.

- A. PUBLIC HEARING TO ALLOW PUBLIC INPUT REGARDING (A) THE ISSUANCE AND SALE OF NOT MORE THAN \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATER, SEWER, AND STORM WATER REVENUE AND REFUNDING BONDS, SERIES 2018; (B) ANY POTENTIAL ECONOMIC IMPACT THAT THE PROJECT DESCRIBED HEREIN TO BE FINANCED WITH THE PROCEEDS OF THE SERIES 2018 BONDS ISSUED UNDER THE ACT MAY HAVE ON THE PRIVATE SECTOR AND RELATED MATTERS
[Laurie Harvey, Asst. City Manager/Admin Services Director]

III. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working day notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at <http://pmn.utah.gov>. Council Members may participate in the meeting via electronic communications. Council Members' participation via electronic communication will be broadcast and amplified so other Council Members and all other persons present in the Council Chambers will be able to hear or see the communication.

PLEASE MAKE SURE ALL CELL PHONES ARE TURNED OFF DURING THE MEETING

DATE POSTED: MARCH 9, 2018

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



MIDVALE CITY COUNCIL SUMMARY REPORT

Meeting Date: March 13, 2018

SUBJECT: Public Hearing regarding issuance of Water, Sewer, and Storm Water Revenue Bonds Series 2018

SUBMITTED BY: Laurie N. Harvey
Director of Administrative Services

SUMMARY:

The City is considering issuing Revenue Bonds to fund the following projects:

- A direct connection of our water system to Jordan Valley Water Conservancy District
- Improvements to the City's water meter reading system
- Improvements to the water, sewer, and storm water system infrastructure
- Upgrades to grit and phosphorous removal equipment at South Valley Water Reclamation Facility, of which the City is a partial owner

A parameters resolution was adopted on February 20, 2018, authorizing the issuance of bonds not to exceed:

- \$7 million par amount for the above projects
- An interest rate of six percent (6.0%) (allowing for the ability to price with original issue premium)
- A maximum length to maturity of twenty-seven (27) years
- A three percent (3%) discount from par
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The resolution also authorizes officers of the City to approve the final terms and provisions of the bonds within the parameters set forth.

A notice of intent to issue bonds was published in the newspapers on February 24 and March 5, 2018. The notice included the date, time and place of tonight's public hearing. The purpose of this public hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector. A 30-day contest period will follow the public hearing.

FISCAL IMPACT:

We anticipate that the issuance of the bonds will provide construction funds of \$7 million. Based upon a term of twenty-seven years, estimated debt service is about \$390,000 per year. We plan to service the debt with utility user fee revenue from water, sewer, and storm water charges.