

**Minutes of the Special Meeting of the
Bountiful City Council
City Council Chambers
May 28, 2003 - 7:00 p.m.**

Present: Mayor: Joe L. Johnson
Council Members: Barbara Holt, R. Fred Moss, Gordon Thomas,
and Thomas Tolman
City Manager: Tom Hardy
City Recorder: Kim J. Coleman
Recording Secretary: Nancy T. Lawrence

Excused: Councilman: John S. Pitt

Official Notice of this meeting had been given by posting a written notice of same and an Agenda at the City Hall and providing copies to the following newspapers of general circulation: Davis County Clipper, Deseret News, and Salt Lake Tribune.

Mayor Johnson called the meeting to order at 7:08 p.m. and noted that the purpose of tonight's special City Council meeting is to consider the financing related to the proposed Renaissance Center.

**FINAL BOND RESOLUTION 2003-03 ADOPTED RE: BMBA
LEASE REVENUE BONDS**

Blaine Carlton (Ballard Spahr) reviewed the Final Bond Resolution which authorizes the Bountiful Municipal Building Authority to issue Lease Revenue Bonds pursuant to executing the master lease between the BMBA and the City. The Bond Resolution authorizes the Deed of Trust, the ground lease, and the Bond Purchase Agreement. Councilman Tolman made a motion to adopt the Final Bond Resolution No. 2003-03 authorizing the Bountiful Municipal Building Authority to issue Lease Revenue Bonds and other related matters. Councilwoman Holt seconded the motion and voting was unanimous. Councilpersons Holt, Moss, Thomas and Tolman voted "aye".

**FINAL BOND RESOLUTION ADOPTED RE: SALE OF BOUNTIFUL
CITY SPECIAL IMPROVEMENT DISTRICT BONDS**

Mr. Hardy presented Final Bond Resolution No. 2003-04 approving the sale of Bountiful City, Davis County, Utah Special Improvement District Bonds, Series 2003, and related matters. He explained that these bonds will be paid back by tax increment revenue from the buildings that are built. He mentioned the businesses that will be a part of this project and stated that each property has an assessment lien which will be imposed annually and paid back until the lien is satisfied. A portion of this bond will go toward the parking structure and the other portion will be for on- and off-site improvements. Marc Edminster, bond counsel, explained that the design of the financing maximizes the resources available, putting repayment on those who most directly benefit rather than the community at large.

Councilman Moss made a motion to adopt Resolution No. 2003-04 authorizing the Special Improvement District Bonds. Councilman Thomas seconded the motion and voting was unanimous. Councilpersons Holt, Moss, Thomas and Tolman voted "aye".

The meeting adjourned at 7:18 p.m. on a motion made by Councilman Tolman and seconded by Councilman Moss. Councilpersons Holt, Moss, Thomas and Tolman voted "aye".

JOE L. JOHNSON, Mayor

KIM J. COLEMAN, City Recorder

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