

SPECIAL CO. & MBA
MEETING MIN. 01/30/96

Special Council Meeting Minutes

January 30, 1996

The County Council met in a special meeting on January 30, 1996 in the County Council Chambers located at 120 North 100 West Logan Utah 84321.

ATTENDANCE

Council Chairman Sarah Ann Skanchy and Vice Chairman C. Larry Anhder were present. Other Council members present were: Layne M. Beck, H. Craig Petersen, Jerry L. Allen and Darrel L. Gibbons. Councilman Guy Ray Pulsipher was absent.

Other Officials present were: Cache County Executive M. Lynn Lemon, Cache County Clerk Stephen M. Erickson, County Executive Administrative Assistant Mike Nilson, Douglas R. Dennis representing Key Bank and Jason Burningham representing the consulting firm of Lewis & Young.

CALL TO ORDER

Council Chairman Sarah Ann Skanchy called the meeting to order at 5:07 p.m. and welcomed those who were in attendance.

INVOCATION

The invocation for the meeting was given by Clerk Stephen M. Erickson.

AGENDA

Chairman Skanchy explained the agenda and the reason for the special Council meeting. The special Council meeting was called to authorize the Municipal Building Authority to adopt a resolution authorizing the refunding of the 1986 Series Courthouse Bonds and the 1991 Series Jail Bonds and issue Series 1996 Lease Revenue Refunding Bonds in the amount of \$2,130,000.00.

SUMMARY SHEET

The Council discussed the summary sheet and Jason Burningham reviewed the conditions and requirements listed on the summary sheet such as the recall feature that allows the county to pay off the bonds without penalty and the savings from refunding the bonds.

(See attachment #1)

SPECIAL CO. & MBA
MEETING MIN. 01/30/96

MUNICIPAL; BUILDING AUTHORITY SPECIAL MEETING

January 30, 1996

A special meeting of the Municipal Building Authority was held on January 30, 1996 as part of the Special Council meeting the same day.

Trustees Present: Sarah Ann Skanchy, President
C. Larry Anhder
Darrel L. Gibbons
Stephen M. Erickson Layne M. Beck
Secretary H. Craig Petersen
Jerry L. Allen

Trustee Guy Ray Pulsipher was absent.

Others present were M. Lynn Lemon, Cache County Executive, Jason Burningham, representing the Consulting firm of Lewis and Young and Douglas R. Dennis representing Key Bank.

The meeting was called to order by President Sarah Ann Skanchy.

The minutes of the MBA meetings on Dec. 5, 1996 and Dec. 12, 1995 were presented for discussion and approval.

A motion to approve the minutes was made by trustee H. Craig Petersen, it was seconded by trustee Allen and passed unanimously.

RESOLUTION NO. 96-01: KEY BANK BOND PURCHASE AGREEMENT

The adoption of Resolution No. 96-01 will authorize the Municipal Building Authority to contract with Key Bank, the low bidder, for the issuance of \$2,130,000.00 in bonds.

A motion to adopt Resolution No. 96-01 was made by Trustee Jerry Allen. It was seconded by Trustee C. Larry Anhder. It passed unanimously.

(Resolution No. 96-01 is on file in the Clerks Office)

Douglas H. Dennis, representing Key Bank, expressed thanks to the MBA for working with Key Bank. Mr. Dennis was thanked for being the low bidder in the bidding process. The final closing date will be on Feb. 6, 1996.

The MBA adjourned back into the Special Council meeting.

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RESOLUTION NO. 96-04: MUNICIPAL BUILDING AUTHORITY BONDING

The adoption of Resolution No. 96-04 will authorize the Municipal Building Authority to issue Lease Revenue Bonds to refund the 1986 & 1992 Jail and Courthouse bonds.

Vice Chairman Anhder moved to adopt Res. No. 96-04. It was seconded by Councilman Allen. It passed unanimously.

(Resolution No. 96-04 is on file in the County Clerks Office)

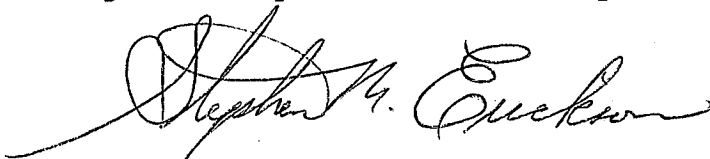
POWDER MOUNTAIN REZONE: MEMO

A memo from the County Planning and Zoning Administrator Lorene Greenhalgh concerning the rezoning request from the Powder Mountain Ski Resort. A copy of the memo was given to Council members for study. The issue will be on the next Council meeting agenda.

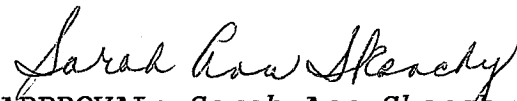
The Council adjourned from the Special Council Meeting into a Special meeting of the Municipal Building Authority.

ADJOURNMENT

After the MBA meeting the Special Council Meeting was adjourned by Chairman Skanchy at 5:25 p.m..



ATTEST: Stephen M. Erickson
Cache County Clerk



APPROVAL: Sarah Ann Skanchy
Council Chairman



**MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Courthouse and Jail Facility Bonds
 Refunding Analysis**

Summary of Financial Conditions and Requirements

Series 1996 Refunding Bonds	
Par Amount of Bonds	\$2,130,000 ¹
Interest Rate ²	5.00%
Term	11 years
Call Provisions	Callable at anytime at par
Average Annual Debt Service (1996 Debt)	\$238,502
Avg. Annual Debt Service (1986 & 1991 Debt)	\$291,415
Avg. Annual Savings	\$52,913
Cumulative Savings	\$582,047
P.V. Savings	\$111,566
Debt Service Reserve Funds & Bond Funds Released ³	\$340,081

¹ The Par Amount of the Bonds is reduced because the Series 1986 and Series 1991 Debt Service Reserve Funds are being released and can be used only to reduce the cost of the refinancing.

² Interest rates are based on a commitment from Key Bank of Utah, represented in their January 12, 1996 bid.

³ The Series 1986 and Series 1991 Debt Service Reserve Funds may be released to the County to be used to reduce the cost of this refunding bond.



MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Courthouse and Jail Facility Refunding Analysis

Dated 1/25/96

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MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Courthouse and Jail Facility Lease Revenue Refunding Bonds
 Series 1996

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 Sources and Uses of Funds
 =====
 Delivery Date: 2/ 6/96

Sources of Funds
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Par. Amount of Bonds.....	\$2,130,000.00	
+Premium /-Discount.....	\$0.00	
Bond Proceeds.....		2,130,000.00
Release of Series 1991 DSRF.....		176,311.79
Release of Series 1991 Bond Fund.....		853.79
Release of Series 1986 DSRF.....		160,000.00
Release of Series 1986 Bond Fund.....		2,915.46

		\$2,470,081.04

Uses of Funds
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Cost to Defeas 1991 and 1986 Bonds.....	2,422,204.44
Bond Counsel Fees.....	17,000.00
Trustee/Paying Agent/Registrar.....	1,750.00
Escrow Agent Fee.....	1,000.00
CPA Escrow Verification.....	2,500.00
Title Policy.....	4,200.00
Loan Origination Fee.....	1,500.00
Private Placement Fee.....	19,760.00
Contingency.....	166.60

	\$2,470,081.04

Prepared By: LEWIS YOUNG INC, Local Government Financial Services

Micro-Muni Sizing Date: 01-25-1996 @ 12:29:21 Filename: CACHE Key: PRIVATE

MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Courthouse and Jail Facility Refunding Analysis

Dated 1/23/96

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MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Courthouse and Jail Facility Lease Revenue Refunding Bonds
 Series 1996

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
6/ 1/96			34,020.83	34,020.83	
12/ 1/96	256,000.00	5.000000	53,250.00	309,250.00	343,270.83
6/ 1/97			46,850.00	46,850.00	
12/ 1/97	254,000.00	5.000000	46,850.00	300,850.00	347,700.00
6/ 1/98			40,500.00	40,500.00	
12/ 1/98	270,000.00	5.000000	40,500.00	310,500.00	351,000.00
6/ 1/99			33,750.00	33,750.00	
12/ 1/99	281,000.00	5.000000	33,750.00	314,750.00	348,500.00
6/ 1/ 0			26,725.00	26,725.00	
12/ 1/ 0	295,000.00	5.000000	26,725.00	321,725.00	348,450.00
6/ 1/ 1			19,350.00	19,350.00	
12/ 1/ 1	313,000.00	5.000000	19,350.00	332,350.00	351,700.00
6/ 1/ 2			11,525.00	11,525.00	
12/ 1/ 2	81,000.00	5.000000	11,525.00	92,525.00	104,050.00
6/ 1/ 3			9,500.00	9,500.00	
12/ 1/ 3	87,000.00	5.000000	9,500.00	96,500.00	106,000.00
6/ 1/ 4			7,325.00	7,325.00	
12/ 1/ 4	92,000.00	5.000000	7,325.00	99,325.00	106,650.00
6/ 1/ 5			5,025.00	5,025.00	
12/ 1/ 5	98,000.00	5.000000	5,025.00	103,025.00	108,050.00
6/ 1/ 6			2,575.00	2,575.00	
12/ 1/ 6	103,000.00	5.000000	2,575.00	105,575.00	108,150.00
	2,130,000.00		493,520.83	2,623,520.83	
ACCRUED	2,130,000.00		493,520.83	2,623,520.83	

Dated 2/ 6/96 with Delivery of 2/ 6/96
 Bond Years 9.870417
 Average Coupon 5.000000
 Average Life 4.633998
 N I C % 5.000000 % Using 100.000000
 T I C % 5.001781 % From Delivery Date
 Arbitrage Yield 5.001781 %

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Micro-Muni Sizing Date: 01-25-1996 @ 12:29:25 Filename: CACHE Key: PRIVATE

MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Courthouse and Jail Facility Refunding Analysis

Dated 1/25/96

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MUNICIPAL BUILDING AUTHORITY OF CACHE COUNTY, UTAH
 Savings Analysis Comparing Series 1986 & Series 1991 Debt Service to
 Series 1996 Refunding Bonds

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 Savings Report
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Date	Principal	Proposed Debt Service Coupon	Interest	Total	Prior Debt Service	Savings	Cumulative Savings
6/ 1/96			34,020.83				
12/ 1/96	256,000.00	5.000000	53,250.00	343,270.83	396,575.00	53,304.17	53,304.17
6/ 1/97			46,850.00				
12/ 1/97	254,000.00	5.000000	46,850.00	347,700.00	401,115.00	53,415.00	106,719.17
6/ 1/98			40,500.00				
12/ 1/98	270,000.00	5.000000	40,500.00	351,000.00	404,300.00	53,300.00	160,019.17
6/ 1/99			33,750.00				
12/ 1/99	281,000.00	5.000000	33,750.00	348,500.00	400,885.00	52,385.00	212,404.17
6/ 1/ 0			26,725.00				
12/ 1/ 0	295,000.00	5.000000	26,725.00	348,450.00	401,265.00	52,815.00	265,219.17
6/ 1/ 1			19,350.00				
12/ 1/ 1	313,000.00	5.000000	19,350.00	351,700.00	404,852.50	53,152.50	318,371.67
6/ 1/ 2			11,525.00				
12/ 1/ 2	81,000.00	5.000000	11,525.00	104,050.00	156,475.00	52,425.00	370,796.67
6/ 1/ 3			9,500.00				
12/ 1/ 3	87,000.00	5.000000	9,500.00	106,000.00	158,610.00	52,610.00	423,406.67
6/ 1/ 4			7,325.00				
12/ 1/ 4	92,000.00	5.000000	7,325.00	106,650.00	160,030.00	53,380.00	476,786.67
6/ 1/ 5			5,025.00				
12/ 1/ 5	98,000.00	5.000000	5,025.00	108,050.00	160,735.00	52,685.00	529,471.67
6/ 1/ 6			2,575.00				
12/ 1/ 6	103,000.00	5.000000	2,575.00	108,150.00	160,725.00	52,575.00	582,046.67
	2,130,000.00		493,520.83	2,623,520.83	3,205,567.50		582,046.67
ACCRUED	2,130,000.00		493,520.83	2,623,520.83	3,205,567.50		582,046.67

Dated 2/ 6/96 with Delivery of 2/ 6/96
 Bond Years 9,870.417
 Average Coupon 5.000000
 Average Life 4.633998
 N I C % 5.000000 % Using 100.000000
 T I C % 5.001781 % From Delivery Date
 Arbitrage Yield 5.001781 %

Net Present Value Savings at: 5.0018% Equals 111,566.24 or 5.2379% of Par of the Current Issue
 or 4.7475% of Par of the Prior Issue

N O T E : Present Value Savings are Net of the Initial Transfer Amount of 340,081.04

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Micro-Muni Debt Date: 01-25-1996 @ 12:30:23 Filename: CACHE Key: PRIVATE