Title: Consideration for Adoption of a Resolution No. 03-2021 of the City Council of the City of Moab, Utah, Authorizing the Issuance and Sale of not more than $7,000,000 Aggregate Principal Amount of Wastewater and Water Revenue Bonds, Series 2021

Disposition: Discussion and possible action

Staff Presenter: Chuck Williams (City Engineer) and Alex Buxton (of Zions Bank)

Attachments:
- Resolution No. 03-2021
- 2021 Culinary Water Bond Project List 2-17-2021

Recommended Motion: “I move to adopt Resolution No. 03-2021 of the City Council of the City of Moab, Utah, authorizing the issuance and sale of not more than $7,000,000 aggregate principal amount of wastewater and water revenue bonds, series 2021.”

Background/Summary:

The City of Moab implemented Culinary Water Rate changes in the summer of 2020. The Rate Study developed as part of the rate changes process included a $6 million bond in 2021.

Staff has met with Zions Bank and prepared this parameters resolution that establishes a not-to-exceed amount of $7 million for the bond. Attached is the bond project list with a cost estimate of $6.4 million. Given the nature of increasing construction costs, staff believes it prudent to bond for the $7 million so that cost increases can be accounted for if needed.

Alex Buxton with Zions Bank will be available at the meeting to answer any financial questions from Council.