Title: Consideration for Adoption of a Resolution No. 04-2021 of the City Council of the City of Moab, Utah, Authorizing the Issuance and Sale of not more than $6,500,000 Aggregate Principal Amount of Sales Tax Revenue Bonds, Series 2021; And All Related Matters

Disposition: Discussion and possible action

Staff Presenter: Kaitlin Myers (Senior Project Manager) and Alex Buxton (of Zions Bank)

Attachments:
- Resolution No. 04-2021
- Walnut Lane STRB Budget

Recommended Motion: “I move to adopt Resolution No. 04-2021 of the City Council of the City of Moab, Utah, authorizing the issuance and sale of not more than $6,500,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2021; and all related matters.”

Background/Summary:

The City of Moab is currently redeveloping a trailer park located at 250 & 280 Walnut Lane into an 80-unit multifamily development, which will be built in three phases.

Staff has met with Zions Bank and prepared this parameters resolution that establishes a not-to-exceed amount of $6.5 million for the bond. Attached is pro forma for phases one and two of the redevelopment, with a cost estimate of approximately $6.4 million. The City currently has $1.4 million remaining in the WAHO fund, which will help to offset current land costs, property management, and any substantial increases in redevelopment costs due to COVID-19. Staff plans to obtain a construction loan and identify additional funding sources as later phases are developed and will provide more information to Council as the project unfolds.

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