

**City of Taylorsville  
REDEVELOPMENT AGENCY  
OF TAYLORSVILLE CITY BOARD MEETING  
*Minutes***

**Wednesday, October 3, 2012  
Council Chambers  
2600 West Taylorsville Blvd., Room No. 140  
Taylorsville, Utah 84129**

**Attendance:**

Mayor Russ Wall, Chief Executive Officer

**Board Members:**

Chairman Jerry Rechtenbach  
Vice Chairman Dama Barbour  
Board Member Ernest Burgess  
Board Member Larry Johnson  
Board Member Kristie Overson

**City Staff:**

John Inch Morgan, Treasurer  
John Brems, City Attorney  
Cheryl Peacock Cottle, Secretary  
Kris Heineman, Deputy Recorder  
Donald Adams, Economic Dev. Director  
Mark McGrath, Community Development Director  
Scott Harrington, Chief of Finance

**Others:** Laura Lewis, Daryl Gudmunsen

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20:35:26 Chairman Jerry Rechtenbach called the Redevelopment Agency of Taylorsville City Board Meeting to order at 8:35 p.m. and welcomed those in attendance. Secretary Cheryl Peacock Cottle conducted a Roll Call, wherein all Board Members were present.

**1. Consideration of RDA Board Meeting Minutes of September 19, 2012**

20:36:08 Board Member Dama Barbour **MOVED** to approve the minutes of the August 15, 2012 RDA Board Meeting. Board Member Ernest Burgess **SECONDED** the motion. Chairman Jerry Rechtenbach called for discussion. There being none, he called for a roll call vote. The vote was as follows: Rechtenbach-yes, Barbour-yes, Burgess-yes, Overson-yes, and Johnson-yes. **All Board Members voted in favor and the motion passed unanimously.**

2. ***Resolution No. RDA 12-09 - Consideration for Adoption of a Resolution of the Board (the "Board") of Directors of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), Authorizing the Issuance and Sale of Its Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2012 in the Aggregate Principal Amount of \$474,000 (The "Series 2012 Bonds"), Awarding and Confirming the Sale of the Series 2012 Bonds; Authorizing the Execution by the Agency of a Bond Purchase Agreement, an Indenture of Trust, and Other Documents Required in Connection Therewith; Authorizing the Taking of all other Actions Necessary to the Consummation of the Transaction Contemplated by this Resolution; and Related Matters - Scott Harrington & Laura Lewis***

20:36:57 Chairman Rechtenbach recognized Financial Consultant Laura Lewis, who was in attendance.

20:37:39 Chief of Finance Scott Harrington described the proposed resolution for the authorization of issuance and sale of federally-taxable sales tax revenue bonds, known as the Series 2012 Bonds. He gave an overview of the bonds, explaining that \$474,000 will be issued and that the bonds are taxable. Mr. Harrington clarified that the true interest cost on these bonds is 4.138. He affirmed that only this portion of the bonds is taxable.

20:38:27 Board Member Larry Johnson inquired about the attorney fees being paid. Economic Development Director Donald Adams gave clarification that the cost of issuance is paid back and is actually figured into the portion paid by Mr. Markosian. Mr. Adams confirmed that the contract with the City will be signed early next week and the closing date is set for October 31, 2012.

20:40:17 Board Member Ernest Burgess **MOVED** to approve Resolution No. RDA 12-09. Board Member Dama Barbour **SECONDED** the motion. Chairman Jerry Rechtenbach called for discussion. There being none, he called for a roll call vote. The vote was as follows: Rechtenbach-yes, Barbour-yes, Burgess-yes, Overson-yes, and Johnson-yes. **All Board Members voted in favor and the motion passed unanimously.**

### 3. Other Matters

There were no Other Matters.

#### 4. Adjournment

20:41:14 Board Member Dama Barbour **MOVED** to adjourn the Redevelopment Agency of Taylorsville City Meeting. Board Member Larry Johnson **SECONDED** the motion. Chairman Rechtenbach called for discussion. There being none, he called for a roll call vote. The vote was as follows: Rechtenbach-yes, Barbour-yes, Burgess-yes, Overson-yes, and Johnson-yes. **All Board Members voted in favor and the motion passed unanimously.** The meeting was adjourned at 8:41 p.m.



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Cheryl Peacock Cottle, Secretary

Minutes approved: RDA 10-17-12

*Minutes Prepared by: Cheryl Peacock Cottle, Secretary*