

SPANISH VALLEY WATER SEWER IMPROVEMENT DISTRICT

Special Meeting ----- June 16, 1988

The meeting was called to order by the Chairman, W. Darwin Gilger at 7:00 P.M. at the District office. Other Board members present were Dan Holyoak, Neal Dalton, George White and Linda McKinney.

ATTENDANCE

Others present were Rick Burtenshaw of Zion's Bank, Russell Cline of Chapman & Cutler representing the investors, Paul Mortensen for the District, Dale Pierson, Marsha Modine and Roberta Highland.

With regard to the tax rate, Marsha reported that the because of the assessment, the proposed rate for the M & O this year will be .0008 and .000724 for debt service, for a total tax rate of .001524. George White moved the tax rate be set at .001524. Dan Holyoak seconded. MOTION CARRIED.

TAX RATE

Rick Burtenshaw passed to the Board Members the Taxable Bond Program as attached, and went over the program on a line by line basis, and called for questions. George asked if this would affect the total annual payments. Marsha stated it would be about 500.00 less per year than the original proposal. Rick stated the repair and reserve requirements are reduced from the former requirements under FmHA, and that we will have 5 years to fulfill the requirements. Dale asked the requirements for using the repair and reserve funds. Russell stated the constraints are in the resolution, and basically, they are that any expenditures be replaced in the fund as soon as possible. Darwin asked about the closing date on the last page. Rick stated all the documents will be signed tonight, but the official closing would be in Salt Lake on June 27, 1988. Dale stated Marsha planned to be there, with a deposit slip so that the refund could be deposited in First Security in Salt Lake on that date.

BOND ISSUANCE

Russell Cline presented the resolutions for each of the three bonds, and suggested the Chairman read the pertinent part of each resolution, then accept motions and do the signing of each resolution. Darwin read the resolution authorizing sale of sewer bonds in the amount of \$242,000.00. Dan moved the Board accept that resolution. Neal seconded. MOTION CARRIED UNANIMOUSLY.

BOND RESOLUTION

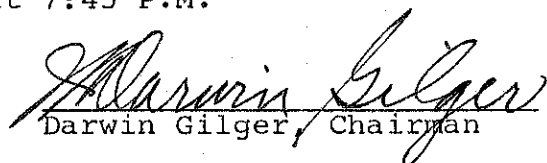
Darwin read the resolution authorizing sale of G. O. B. bonds in the amount of \$144,000.00. George moved the Board accept that resolution. Dan seconded. MOTION CARRIED UNANIMOUSLY.

Darwin read the resolution authorizing water revenue bonds in the amount of \$180,000. Neal moved the Board accept that resolution. Dan seconded. MOTION CARRIED UNANIMOUSLY.

The meeting adjourned at 7:45 P.M.

ADJOURNMENT

ATTEST:


Darwin Gilger, Chairman

Neal Dalton, Clerk