



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: November 6, 2018	Department: Admin
Meeting Date: November 1, 2018	Department Head: Reed Clevenger
	Presenter: Reed Clevenger

Subject:

Consideration to approve a resolution to acknowledge the completion of the City of Green River's 6th penny projects that were funded but the 2013 Specific Purpose Tax Joint Powers Board.

Background/Alternatives:

Several local entities formed a Joint Powers board to finance several projects that were approved in the 2013 6th penny ballot initiative. To help start the projects sooner the Board was created to issue bond to finance the projects. The City has finished the projects that we had financed with the 6th penny board. According to the agreement the City entered into with the board we need to provide a resolution of completion to the board.

Attachments:

Resolution

Fiscal Impact:

n/a

Staff Impact:

This is for the compliance for the agreement the City entered into

Legal Review:

n/a

Suggested Motion:

I move to approve the resolution and authorize the Mayor to sign the resolution of completion of the City of Green River's projects, which were financed with proceeds from the bonds issued by the Sweetwater County 2013 Specific Purpose Tax Joint Powers Board.

Resolution No. R18-28

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF GREEN RIVER, WYOMING, TO ACKNOWLEDGE THE COMPLETION OF STREET, CURB, GUTTER, SIDEWALK, WATER MAIN, SEWER MAIN AND STORM DRAIN IMPROVEMENTS FINANCED WITH A PORTION OF THE PROCEEDS OF THE LEASE REVENUE BONDS, SERIES 2013, IN THE ORIGINAL AGGRREGATE PRINCIPAL SUM OF FIFTY ONE MILLION EIGHTY THOUSAND DOLLARS (\$51,080,000), ISSUED BY THE SWEETWATER COUNTY 2013 SPECIFIC PURPOSE TAX JOINT POWERS BOARD ON OR ABOUT JULY 30, 2013.

WHEREAS, The cities of Rock Springs and Green River, the towns of Bairoil, Granger, Superior , and Wamsutter, Sweetwater County, and the Castle Rock Special Hospital District are member agencies of the Sweetwater County 2013 Specific Purpose Tax Joint Powers Board (The Joint Powers Board) , a duly organized and existing body corporate and politic under the provisions of the Wyoming Joint Powers Act, Wyo. Stat. § 16-1-101 et seq., and formed pursuant to the terms of the Sweetwater County 2013 Specific Purpose Tax Joint Powers Board Joint Powers Agreement dated March 1, 2013 for the purpose of providing an efficient, orderly, and economically feasible method of planning , financing and constructing certain projects and improvements for the member agencies; **and**

WHEREAS, Lease Revenue Bonds, Series 2013 in the original aggregate principal amount of Fifty One Million Eighty Thousand Dollars (\$51,080,000.00), dated July 30, 2013 , were issued and delivered by the Joint Powers Board to Wells Fargo Bank, National Association as Trustee pursuant to that certain "Indenture of Trust," dated July 30, 2013, for the purpose of providing funds for street, curb, gutter, sidewalk, water main, sewer main and storm drain improvement projects for the City of Green River (collectively, " The Green River Improvements");; **and**

WHEREAS, the Joint Powers Board leased the Rock Springs Improvements to the City of Green River pursuant to the Lease and Agreement dated July 30, 2013; **and**

WHEREAS, Section 7.3 of the Lease and Agreement requires that the City of Rock Springs approve a resolution acknowledging that construction and acquisition of the Rock Springs Improvements are complete and deliver said resolution to the Trustee.

NOW, THEREFORE, BE IT RESOLVED, BY THE GOVERNING BODY OF THE CITY OF GREEN RIVER, STATE OF WYOMING:

Section 1: To the best of the City's knowledge, construction and acquisition of the Green River Improvements have been completed and accepted by the City of Green River as Lessee, and all Costs of Construction, as defined by the Indenture of Trust, have been paid

Section 2: Any funds being held by Wells Fargo Bank, National Association as Trustee for payment of costs of construction should be used to pay the debt on the City of Green River's portion of the 2013 bonds.

Section 3: The City Clerk is hereby authorized and directed to transmit a copy of this resolution to the Trustee.

PASSED, APPROVED AND ADOPTED THIS 4th DAY OF DECEMBER, 2018.

SIGNED:

Pete Rust, Mayor

ATTEST:

Chris Meats, City Clerk