

The Beaver City Council met in a **regular meeting** at **6:30 p.m.** in the Beaver City Center located at 30 West 300 North on **Tuesday, July 25, 2017**. The following members of the Council were present: Mayor Craig Wright, Council Members Matt Robinson, Tyler Schena, Robin Bradshaw, Chad McWilliams, and Connie Fails. Also present were City Manager Jason Brown and City Recorder Anona Yardley. Members of the community present were Gordon Roberts and Ray Baldwin.

PUBLIC HEARING – ELECTRIC REVENUE BONDS, SERIES 2017

Council Member Schena moved and Council Member Fails seconded to open the public hearing to receive comment on the issuance and refunding of Electric Revenue Bonds, Series 2017. All voted in favor. None opposed. The public hearing opened at 6:35 p.m. Manager Brown introduced Marcus Keller, Financial Advisor from Zions Bank, who was attending the hearing by telephone. They explained the process the City has gone through to secure funding for this project. Mr. Keller helped bid the bonds on the open market. There were three bids that were submitted. Pinnacle Public Finance had the best interest rate at 2.63% over 15 years. This was a substantial savings for Beaver City. The funding could be available the third week in August. The bonds should be refunded and the new funding be available at this time. Construction can begin now even though the bonding process is not complete. Questions were asked about the project bidding and engineering. The savings and added efficiency with the new plant #3 will be significant. The question was asked if the savings would be passed on to the consumer. The consumer will be the direct beneficiary of the efficiency of this plant because Beaver City electric rates will not have to increase to cover the cost of buying power at higher rates as the market prices increase. The hydro plants are the Beaver City consumers buffer for that increase. The Council thanked Marcus Keller for his work on securing the financing and thanked all those who attended for their time and questions. There being no further comments or business, Council Member Bradshaw moved and Council Member McWilliams seconded to move out of public hearing. All voted in favor. None opposed. The Council moved out of public hearing at 6:55 p.m.

Council Member Robinson moved and Council Member Schena seconded to adjourn the meeting. All voted in favor. None opposed. The Council adjourned at 6:58 p.m. The next Council meeting is scheduled for August 8, 2017 at 4:00 p.m.

APPROVED: _____ **ATTEST:** _____
CRAIG WRIGHT **ANONA S. YARDLEY**
MAYOR **CITY RECORDER**