

MINUTES
BUHL CITY COUNCIL SPECIAL MEETING
BUHL CITY HALL
05/30/2023

Tuesday, May 30, 2023

4:30 P.M.

1. **CALL TO ORDER** by Mayor Carter at 4:31 p.m.

2. **ROLL CALL:**

Councilors: ___ Hadrava X Kealy X Loeffler X Towner
Mayor: X Carter

Administrator: X Jeffries

Public Works Foreman: ___ Pink

Attorney: ___ Kearney

3. **APPROVAL OF AGENDA/COUNCIL ADDITIONS TO AGENDA**

Motion by Kealy to approve the agenda as presented.

Supported by Towner.

Motion carried unanimously.

4. **BUSINESS:**

A. Approval of United States Department of Agriculture Rural Utilities Service Water and Waste System Grant Agreement Bulletin 1780-12

The United States Department of Agriculture (USDA) Rural Utilities Service (RU) has been a partner with and has offered financial assistance to the City throughout the various phases of the Capital Improvements Project (CIP).

On September 3, 2019 the City approved and adopted a Loan Resolution to aide in obtaining financial assistance from the USDA. A provision of this loan resolution was that the City would accept a grant from the USDA RU in the amount of \$476,000.

That Grant Agreement has now been prepared by the USDA RU, and the City needs to execute this instrument.

Recommendation from administration is to accept and approve this grant agreement and execute the same.

Motion by Kealy to accept and approve the Water and Waste System Grant Agreement from the United States Department of Agriculture Rural Utilities Service in the amount of \$476,000.

Supported by Loeffler.

Discussion. Approve/Reject/Table.

Motion carried unanimously.

- B. Approval of Bond Resolution(s) from Fryberger Law Firm to Effect General Obligation Bond Transfer to United States Department of Agriculture

Fryberger Law Firm is the Bond Counsel for a General Obligation bond which was secured to assist in financing the City Capital Improvements Project (CIP).

This \$3,716,000 bond, which was issued for short-term construction temporary financing, will be satisfied by a sewer loan and a water loan from the United States Department of Agriculture (USDA) in the amounts of \$600,000 and \$3,116,000 respectively.

It is in the best interests of the City to issue long-term obligations to refund the outstanding principal amount of the temporary obligations by obtaining loans from the USDA and issuing bonds to evidence its obligation to repay the loans.

The USDA committed to make these loans on May 1, 2023.

USDA will purchase the bonds, and the City shall repay the bonds over a 40-year period at 3% interest per annum.

In order to effect the issuance, sale, and delivery of these bonds to the USDA, separate Bond Resolutions – one for the Sewer Revenue Bond and one for the Water Revenue Bond - need to be approved and adopted by the City Council.

Those Bond Resolutions have now been prepared by Fryberger Law Firm, and the City needs to adopt these instruments.

Recommendation from administration is to accept and approve these bond resolutions and execute the same.

Motion by Towner to adopt City of Buhl Resolution 23-29 Authorizing the Issuance, Sale, and Delivery of a \$600,000 General Obligation Sewer Revenue Bond, Series 2023A.

Supported by Loeffler.

Discussion. Approve/Reject/Table.

Maturity date is June 2063.

Payments will be made separately from different accounts for the next 40 years.

Roll Call Vote:

Ayes: **Kealy, Loeffler, Towner; Carter.**

Nays: **None.**

Abstentions: **None.**

Absent: **Hadrava.**

Motion carried unanimously.

Motion by Kealy to adopt City of Buhl Resolution 23-30 Authorizing the Issuance, Sale, and Delivery of a \$3,116,000 General Obligation Water Revenue Bond, Series 2023B.

Supported by Loeffler.

Discussion. Approve/Reject/Table.

Roll Call Vote:

Ayes: **Kealy, Loeffler, Towner; Carter.**

Nays: **None.**

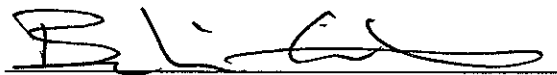
Abstentions: **None.**

Absent: **Hadrava.**

Motion carried unanimously.

5. ADJOURN:

Motion by Kealy to adjourn. Supported by Loeffler. Motion carried unanimously and the meeting was adjourned at 4:46 p.m.



Brandin Carter, Mayor

ATTEST:



Tony Jeffries, City Clerk