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## SALT LAKE CITY COUNCIL STAFF REPORT

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**DATE:** June 27, 2003

**SUBJECT:** **Bond Resolution for Special Improvement District 101016  
(East Liberty Park Concrete Replacement)**

**AFFECTED COUNCIL DISTRICTS:** Council District 5

**STAFF REPORT BY:** Gary Mumford

**ADMINISTRATIVE DEPT.  
AND CONTACT PERSON:** Public Services  
Karen Carruthers

**CC:** Rocky Fluhart, David Nimkin, Rick Graham, Max Peterson, Karen Carruthers, Dan Mulé, Garth Limburg,  
JD Baxter

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### **KEY ELEMENTS:**

The Administration is requesting that the Council adopt a resolution authorizing the issuance and providing for the sale of special assessment bonds for Special Improvement District 101016. Of the 324 properties assessed, 186 property owners paid the assessments in full leaving a balance of \$62,952 to be paid in annual installments for the remaining 138 property owners. The interest rate on the installment payments will be the same rate as the interest on the bonds.

The East Liberty Park Concrete Replacement District was formed to replace deteriorated concrete within the area bounded by 900 South, 900 East, 1300 South and 1100 East. Construction work has been completed, and the City has tabulated the actual costs. The total costs are \$128,747 to be paid by property owners and \$456,513 paid by the City including a portion paid by the Department of Public Utilities. Except for any payments from property owners within a certain number of days following the assessment, the City bonds for the property owners' share of construction costs. The bonds will be repaid by annual assessments to property owners over a 5-year period. This is the final action that will come before the Council regarding District 101016.

### **RECOMMENDED MOTION:**

Council staff recommends that the Council adopt the resolution.

["I move that the Council"] **Adopt a resolution authorizing the issuance and providing for the sale of Special Assessment Bonds, Series 2003, Special Improvement District No. 101016; providing for pricing and terms of the bonds, prescribing the form of bonds, the maturity and denomination of said bonds; providing for the continuance of a guaranty fund; ratifying the preparation, distribution and use of a preliminary official statement and authorizing and approving a final official statement; authorizing and approving a bond purchase contract; and related matters.**

## **CHRONOLOGY:**

- June 5, 2001 – The Council adopted a resolution declaring the intention of the City to create a special improvement district to defray the cost and expenses of the improvement district by special assessments to be levied against the property benefited by such improvements and setting the deadline for filing written protest and setting the date for a public protest hearing.
  - July 10, 2001 – The public hearing was held to accept public comment and hear protests concerning the special improvement district. The protest rate was 2%.
  - August 9, 2001 – The Council adopted a resolution creating the special improvement district and adopted another resolution to award the construction contract to the best bidder.
  - March 4, 2003 – The Council set the date to hold a board of equalization.
  - May 20, 2003 – The Council adopted an ordinance confirming the modified and equalized assessment rolls and levying assessments for the purpose of paying the costs of constructing the improvements.
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