



North Ogden City

Memorandum

To: Mayor and City Council
From: Debbie Cardenas, Finance Director *DMC*
Date: 05/18/11
Re: Parameters Resolution

There are several reasons for a Council to adopt a Parameters Resolution. It serves the following purposes.

- It notifies the citizens that the City has a specific need and identifies what that need is; in this case the Public Works building.
- It notifies the citizens of the City's intent to issue bonds to fund the project.
- It sets the parameters approved by the Council establishing, among other things, a "not to exceed" bond issuance figure based on the estimated cost of the project, including bond issuance costs.
- It authorizes publication of a "Notice of Intent to Issue Bonds" which, when published, triggers a statutory 30-day public contestability period during which citizens may contest the legality of the Parameters Resolution and related bond documents by filing a written complaint with the appropriate court.
- It sets the date, time and place for a public hearing to invite citizen comments, both oral and written, on the proposed bond issuance and on the economic impact of the proposed project.
- It notifies citizens that copies of the draft bond documents are available for inspection at the City office during the 30-day contestability period

The adoption of the Parameters Resolution does not constitute approval to issue bonds by the Council, nor does it commit the City to issuing bonds. The Parameters Resolution is simply a statement that the Council intends to proceed forward with satisfying the requirements of state law regarding the issuance of bonds should the Council vote to issue bonds at a future date.

Thank you.