

Special Meeting of the Board of County Commissioners

Tuesday, May 22nd

2:00 p.m. in the Commissioners Room

Acceptance of bids for \$700,000.00 in general obligation bonds for the San Juan County Hospital and Nursing Home.

The Clerk then presented to the board the order of this special meeting and the order was ordered recorded in the minutes of the meeting and is as follows:

From the May 7, 1984 Commission Meeting:

HEALTH CARE SERVICES BONDS DISCUSSED

Terry Rock from First Security Bank met with the Commission to review the amortization schedules and the bond payment schedule. The first principal payment will become due in January, 1985. The official notice of bond sale was read and reviewed. Commissioner Bailey made a motion to approve the notice and authorize Commissioner Black to sign it. The motion was seconded by Commissioner Low and carried unanimously. The public sale has been rescheduled for May 22nd. The Commission will hold a special meeting on May 22nd at 2:00 p.m.

Commissioner Kenneth R. Bailey was then selected as acting chairman by order of the commissioners present in accordance with Section 17-5-5 of the Utah Code Annotated 1953, as amended and said order was ordered recorded in the minutes of the meeting.

Whereupon, Commissioner Kenneth R. Bailey announced that the time had arrived for opening the sealed bids which had been received for the purchase of \$700,000 General Obligation Hospital and Nursing Home Bonds, Series 1984A, of the County. The Clerk announced that 4 sealed bids had been received for said bonds, which bids were opened, tabulated and found to be as follows:

<u>NAME OF BIDDER</u>	<u>NET INTEREST COST</u>	<u>PREMIUM, IF ANY</u>
Kirchner, Moore and Co./ First Security Bank of Utah, N.A.	\$158,942.50 8.5914%	\$0.00
Zions First National Bank/ Coughlin and Company	\$160,270.00 8.66324%	\$5.00
Continental Bank and Trust Company of Salt Lake City	\$164,025.00 8.8662%	\$0.00
Boettcher and Company	\$165,475.00 8.94459%	\$0.00

After due consideration, it was determined that the bid of Kirchner, Moore and Company of Denver, Colorado in conjunction with First Security Bank of Utah, N.A. of Salt Lake City, Utah, was the highest and best bid submitted for the purchase of said bonds. Thereupon, the following resolution was introduced in written form by Commissioner Kenneth R. Bailey, was read in full, and after discussion, pursuant to motion made by Commissioner Robert R. Low and seconded by Commissioner Kenneth R. Bailey, was adopted by the following vote:

Aye: Kenneth R. Bailey

Robert R. Low

Nay: None.

The resolution was thereupon signed by the Acting Chairman of the Board of County Commissioners and attested by the Clerk and is as follows:

SAN JUAN COUNTY, UTAH

Resolution No. 1984-6 Authorizing the
Issuance and Sale of \$700,000 General Obligation
Hospital and Nursing Home Bonds,
Series 1984A

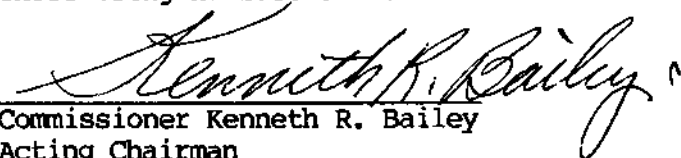
Adopted May 22, 1984

RESOLUTION NO. 1984-6

A RESOLUTION authorizing the issuance and sale of \$700,000 General Obligation Hospital and Nursing Home Bonds, Series 1984A, of San Juan County, Utah, fixing the interest rates to be borne thereby, providing for the levy of taxes to pay principal of and interest on said bonds, providing for the use of the proceeds thereof, making certain findings and covenants in connection therewith, providing for a system of re-registration therefor, ratifying actions heretofore taken, providing for the publication of a Notice of Bonds to be Issued, and providing for the running of a contest period.

(A complete copy of the text is on file in the Health Care Services Bond file in the Clerk's Office.)

There being no further business at this time the meeting adjourned at approximately 3:00 p.m.


Commissioner Kenneth R. Bailey
Acting Chairman


Carol T. Hoggard, Deputy Clerk