

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

RESOLUTION NO. _____

DATE _____

**RESOLUTION OF THE MUNICIPAL BUILDING
AUTHORITY OF SALT LAKE COUNTY, UTAH
DECLARING OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR THE FINANCING OF PROJECT
COSTS ASSOCIATED WITH THE CONSTRUCTION OF
LIBRARIES AND A COLLECTION RESOURCES
BUILDING.**

The Board of Trustees of Municipal Building Authority of Salt Lake County, Utah resolves as follows:

WHEREAS, Salt Lake County (“County”), through the Municipal Building Authority of Salt Lake County, Utah, (“MBA”) expects to issue tax-exempt obligations to provide the funding for construction of libraries and a collection resources building. Library Projects to include purchase of land, purchase of buildings, planning & architectural services, construction, remodeling/renovation, and furniture, fixtures and equipment (“Projects”); and

WHEREAS, because the funds will not become available prior to December 2025, the County or the MBA must provide interim financing to cover the costs of the Projects incurred for certain capital expenditures, including initial acquisition and planning expenses; and

WHEREAS, it is anticipated that permanent long-term financing will be authorized and issued at a time when the Projects plans are finalized and approved, and sites are acquired by the County or the MBA; and

WHEREAS, it is necessary, desirable, and in the best interests of the County to advance moneys from its funds on hand on an interim basis until the obligations can be issued and the bond funds become available.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Salt Lake County, Utah Board as follows:

1. The County intends to finance the Projects with long-term debt to be issued by the County, through the MBA.

2. The County or the MBA shall make expenditures as needed from its funds on hand to pay the costs of the Projects until the proceeds of the bond obligations become available.

3. The MBA hereby declares its official intent under 26 CFR Section 1.150-2 to reimburse said expenditures advanced for the Projects with proceeds of the bond obligations, the principal amount of which is not expected to exceed \$80 Million.

4. No funds for payment of the Projects from sources other than the obligations are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the MBA pursuant to its budget or financial policies.

5. Resolutions of the MBA together with minutes of meetings and other documents pertinent to the Projects are and will be reasonably available at the office of the Council Clerk, Salt Lake County Government Complex, 2001 South State Street, N2100A, Salt Lake City, Utah (“Government Center”). Plans, specifications, architectural drawings and related information are and will be reasonably available as they are developed at the office of the Salt Lake County Library, 8030 South 1825 West, West Jordan, Utah 84088.

[Signature Page to Follow]

This Resolution shall become effective upon its adoption and approval.

APPROVED and ADOPTED this _____ day of _____, 2024.

**MUNICIPAL BUILDING AUTHORITY OF
SALT LAKE COUNTY**

By: _____
_____, Chair

ATTEST:

Lannie Chapman
Salt Lake County Clerk

Reviewed and Advised
as to Form and Legality

Senior Deputy District Attorney

Board Member Alvord voting	_____
Board Member Bradley voting	_____
Board Member Bradshaw voting	_____
Board Member Granato voting	_____
Board Member Harrison voting	_____
Board Member Stewart voting	_____
Board Member Stringham voting	_____
Board Member Theodore voting	_____
Board Member Winder Newton voting	_____