Agenda Item

File #: 24-1762

Requested Agenda Date:
6/4/2024

Requested Agenda Title:
Resolution of the County Council of Salt Lake County, Utah Authorizing the Issuance and Sale of Not More Than $85,000,000 Aggregate Principal Amount of the County's Industrial Development Revenue Bonds, Series 2024; Providing for the Posting of a Notice of Bonds to be Issued and a Notice of Public Hearing; Providing for the Running of a Contest Period; and Related Matters

Requested Agenda Item Description: This resolution would authorize the issuance of the County's Industrial Development Revenue Bonds, Series 2024 in the aggregate principal amount of not to exceed $85,000,000 in order to lend the proceeds of the Bonds to Rowland Hall - St. Mark's School, a Utah non-profit corporation, for the purpose of financing, acquiring, constructing, improving, renovating, repairing, equipping, and furnishing certain educational facilities of Rowland Hall, including, 154,000 square feet of facilities expected to comprise a new middle and upper school, learning commons, kitchen and dining area, performing arts center, theatre and athletic complex, and miscellaneous capital expenditures. These bonds would be issued as conduit financing authorized by the Industrial Facilities and Development Act, Chapter 17, Title 11, Utah Code, and Salt Lake County Ordinance, including Sections 2.97.060 through 2.97.090. If approved, this Resolution would set a public hearing for the issuance of the bonds during the Council meeting to be held on June 25, 2024, and would also provide a required contest period. The issuance of conduit financing as described in this resolution was initially reviewed by the County's Debt Review committee at its May 22 meeting.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Craig Wangsgard, Senior Deputy District Attorney.

Time Needed: 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Mitchell Park, Legal Counsel.

Are Supporting Documents Needed for this Agenda Item Request? Yes