

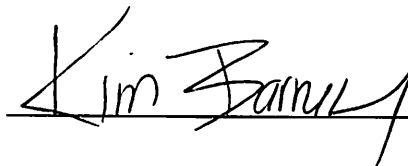
Mayor's Office
Council Agenda Item Request Form

*This form and supporting documents (if applicable) are due the Wednesday
before the COW meeting by noon.*

Date Received (office use)	14 March 2017
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Date of Request	5/15/2017
Requesting Staff Member	Greg Folta
Requested Council Date	5/23/2017
Topic/Discussion Title	New Market Tax Credit Primary Resolution
Description	Resolution authorizing the contribution of county moneys to the Community Development Finance Alliance, a Utah nonprofit corporation, the Salt Lake County NMTC, Inc., a Utah nonprofit corporation, and SLCo Downtown Health Clinic, LLC, and entity wholly owned by Salt Lake County NMTC, INC., for the purpose of assisting Salt Lake County in securing the new market tax credit financing; and authorizing the execution of all required transaction documents for the financing, construction and leasing of the Salt Lake County Health Center.
Requested Action¹	Approval
Presenter(s)	Greg Folta, Mayor's Finance, Brad Johnson, DA
Time Needed²	5 – 10 minutes
Time Sensitive³	No
Specific Time(s)⁴	No
Contact Name & Phone	Greg Folta – x87076

Mayor or designee approval: _____



¹ What you will ask the Council to do (e.g., discussion only, appropriate money, adopt policy/ordinance) – in specific terms.

² Assumed to be 10 minutes unless otherwise specified.

³ Urgency that the topic to scheduled on the requested date.

⁴ If important to schedule at a specific time, list a few preferred times.

SALT LAKE COUNTY RESOLUTION

RESOLUTION NO. _____, 2017

RESOLUTION AUTHORIZING THE CONTRIBUTION OF COUNTY MONEYS TO THE COMMUNITY DEVELOPMENT FINANCE ALLIANCE, A UTAH NONPROFIT CORPORATION, THE SALT LAKE COUNTY NMTC, INC., A UTAH NONPROFIT CORPORATION, AND SLCO DOWNTOWN HEALTH CLINIC, LLC, AN ENTITY WHOLLY OWNED BY SALT LAKE COUNTY NMTC, INC., FOR THE PURPOSE OF ASSISTING SALT LAKE COUNTY IN SECURING THE NEW MARKET TAX CREDIT FINANCING; AND AUTHORIZING THE EXECUTION OF ALL REQUIRED TRANSACTION DOCUMENTS FOR THE FINANCING, CONSTRUCTION, AND LEASING OF THE SALT LAKE COUNTY HEALTH CENTER.

WHEREAS, Salt Lake County is in the process of constructing the Salt Lake County Health Center in Salt Lake City ("Project"); and

WHEREAS, the financing and funding of some of the costs of constructing the Project is available to the County through new market tax credits; and

WHEREAS, the County has reviewed the funding structure through New Market Tax Credits and finds that it is a viable and lawful option for assisting with the costs of constructing the Project; and

WHEREAS, pursuant to Utah Code Annotated Section 17-50-303(3), a county may appropriate money to or provide nonmonetary assistance to a nonprofit entity if, in the judgment of the county legislative body, the assistance contributes to the safety, health, prosperity, moral well-being, peace, order, comfort, or convenience of county residents; and

WHEREAS, pursuant to Salt Lake County Countywide Policy 1200, the County Council may contribute funds, property and personnel to a charitable organization in order to promote the

safety, health, prosperity, moral well-being, peace, order, comfort, or convenience of County inhabitants; and

WHEREAS, the Community Development Finance Alliance (“CDFA”) and the Salt Lake County NMTC, Inc. (“SLCONMTC”) are 501(c)(3) charitable organizations; and

WHEREAS, the SLCo Downtown Health Clinic, LLC (“SLCODHC”) is wholly owned by SLCONMTC, a 501(c)(3) charitable organization, and is a disregarded entity of SLCONMTC; and

WHEREAS, the County Council desires to contribute County moneys, in the form of loans and other contributions to either the CDFA, the SLCONMTC, and/or the SLCODHC for the purpose of securing and facilitating New Market Tax Credit funding for the construction of the Project; and

WHEREAS, the County Council finds that these contributions and loans will benefit the residents of Salt Lake County in that New Market Tax Credit financing will save Salt Lake County tax payers in excess of \$1,000,000.00 in constructing the Project, and therefore contribute to the safety, health, prosperity, moral well-being, peace, order, comfort, and/or convenience of county residents;

NOW, THEREFORE, BE IT RESOLVED:

1. The Salt Lake County Council hereby authorizes and approves the New Market Tax Credit transaction to finance and fund the construction of the Project;
2. The Salt Lake County Council hereby approves up to \$14,100,000 to either the CDFA, the SLCNMTC, or the SLCODHC, or any combination thereof so long as the total amount given does not exceed \$14,100,000, to be used by any of the entities for the purposes of securing and facilitating New Market Tax Credit financing for the construction of the Project, which will

contribute to the safety, health, prosperity, moral well-being, peace, order, comfort, and/or convenience of Salt Lake County residents; and

3. The Salt Lake County Council hereby authorizes the signature and execution of all documentation required for the New Market Credit Tax financing, construction, and leasing of the Project to be signed and executed by the designated and authorized County official.

APPROVED AND ADOPTED in Salt Lake City, Salt Lake County, Utah, this _____ day of May, 2017.

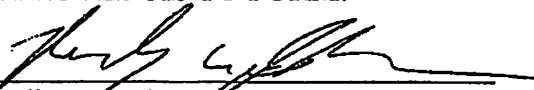
SALT LAKE COUNTY COUNCIL

By: _____
Steve DeBry, Chairman

ATTEST:

Sherrie Swensen
Salt Lake County Clerk
Date: _____

APPROVED AS TO FORM:



Bradley C. Johnson
Deputy District Attorney
Date: May 18, 2017

Voting:

Council Member Bradley voting	_____
Council Member Bradshaw voting	_____
Council Member Burdick voting	_____
Council Member DeBry voting	_____
Council Member Granato voting	_____
Council Member Jensen voting	_____
Council Member Newton voting	_____
Council Member Snelgrove voting	_____
Council Member Wilson voting	_____