

## **SALT LAKE COUNTY COUNCIL RESOLUTION**

RESOLUTION NO. \_\_\_\_\_

DATE \_\_\_\_\_

### **RESOLUTION OF THE SALT LAKE COUNTY COUNCIL DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES TO ITS GENERAL FUND OR OTHER COUNTY FUNDS FOR THE FINANCING OF PROJECT COSTS ASSOCIATED WITH ACQUIRING, IMPROVING OR CONSTRUCTING HOMELESS SHELTERS, OTHER COUNTY CAPITAL PROJECTS AND RELATED FACILITIES.**

The Legislative Body of Salt Lake County resolves as follows:

WHEREAS, Salt Lake County (“County”) expects to issue tax-exempt obligations to provide the funding for acquiring, improving or constructing homeless shelters, other county capital projects and related facilities (“Projects”); and

WHEREAS, because the funds from this issuance may not become available until December 31, 2019, the County must provide interim financing to cover the costs of the Projects incurred for certain capital expenditures, including due-diligence, initial acquisition and construction 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 site[s] are acquired by the County; 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 Salt Lake County Council as follows:

1. The County intends to finance the Projects with long-term debt to be issued by the County.
2. The County 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 County 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 \$21 Million dollars.
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 County pursuant to its budget or financial policies.
5. Resolutions of the County 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, N2-700, 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 Mayor’s Finance, Suite N4-200, which is located at the Government Center.

This Resolution shall become effective upon its adoption and approval.

APPROVED and ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

SALT LAKE COUNTY COUNCIL

By: \_\_\_\_\_  
Richard Snelgrove, Chair

ATTEST:

\_\_\_\_\_  
Sherrie Swensen  
Salt Lake County Clerk

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

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Approved As To Form

Craig Wangsgard  
Craig Wangsgard, 7/12/19  
Deputy District Attorney