

SALT LAKE COUNTY, UTAH
SALT LAKE COUNTY NMTC, INC.

FISCAL YEAR 2024
BUDGET

RESOLUTION NO. 2023-1 ADOPTED 12-5-2023

A RESOLUTION OF THE GOVERNING BOARD OF SALT LAKE COUNTY NMTC, INC., ADOPTING THE ANNUAL BUDGETS REQUIRED FOR FISCAL YEAR 2024; APPROVING AND PROVIDING FOR THE NECESSARY SOURCES TO FUND THE BUDGETS; AND RELATED MATTERS.

BE IT KNOWN AND REMEMBERED THAT:

WHEREAS, Utah Code Ann. § 11-13a-104(4)(a), requires the board of Salt Lake County NMTC, Inc. ("SLCO NMTC") to adopt an annual budget of sources and expenditures for SLCO NMTC and the limited liability companies of which it is the sole member (the "LLCs") for fiscal year 2024; and

WHEREAS, the SLCO NMTC staff has caused to be prepared proposed and final budgets for SLCO NMTC and the LLCs, which have been reviewed and discussed in public meetings, and which have met all the requirements imposed by Utah; and

WHEREAS, SLCO NMTC held a public hearing on its proposed annual budget for fiscal year 2024 on December 5, 2023, at 5:45 p.m., and provided notice of the public hearing as required by law; and

WHEREAS, the adoption of this Resolution has been duly noticed in accordance with the Utah Open and Public Meetings Act, and Utah Code Ann. § 11-13-509.

NOW, THEREFORE, the Board of Salt Lake County NMTC, Inc., resolves as follows:

1. SLCO NMTC hereby adopts an annual budget for fiscal year 2024 for the

LLCs and SLCO NMTC, as more specifically described in Attachment A to this Resolution.

2. SLCO NMTC further declares that this annual budget provides for payment of debt, if any, including transfers for appropriate fund balances.
3. This Resolution shall take effect immediately upon its approval and adoption by SLCO NMTC and will be filed and recorded in the official minutes and records of SLCO NMTC for this meeting.

[Signature Page to Follow]

APPROVED and ADOPTED this 5th day of December 2023.

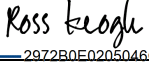
SALT LAKE COUNTY NMTC, INC.

By: _____
Jennifer Wilson, Chair

VOTING

Board Member Wilson voting _____
Board Member Newton voting _____
Board Member Cushing voting _____

APPROVED AS TO FORM:

DocuSigned by:

By: _____
2972B0E0205046C
Ross P. Keogh, Parsons Behle and Latimer

ATTACHMENT A

KEARNS LIBRARY, LLC				SLCO DOWNTOWN HEALTH CLINIC LLC				SALT LAKE COUNTY NMTC, INC.			
SUPPLEMENTAL SCHEDULE OF SOURCES AND USES OF CASH				SUPPLEMENTAL SCHEDULE OF SOURCES AND USES OF CASH				SUPPLEMENTAL SCHEDULE OF OPERATING SOURCES AND USES OF CASH			
FOR 2022, 2023 and 2024				FOR 2022, 2023 and 2024				FOR 2022, 2023 and 2024			
	2022 Actuals	2023 Budget	2024 Budget		2022 Actuals	2023 Budget	2024 Budget		2022 Actuals	2023 Actual	2024 Budget
SOURCES:				SOURCES:				SOURCES:			
Construction Sources				CDFA QLICI Loan A	\$ -	\$ -	\$ -	CDFA QLICI Loan A	\$ -	\$ -	\$ -
CDFA QLICI Loan A	\$ -	\$ -	\$ -	CDFA QLICI Loan B	-	-	-	CDFA QLICI Loan B	-	-	-
CDFA QLICI Loan B	-	-	-	Equity from Salt Lake County NMTC, Inc.	-	-	115,500	QLICI Disbursement Account Withdrawals	-	-	-
QLICI Disbursement Account Withdrawals	-	-	-	QLICI Disbursement Account Withdrawals	-	-	-	Building Lease Payment	-	-	-
Salt Lake County Predevelopment Expenses / (Reimbursed)	-	-	-	Building Lease Payment	140,000	140,000	131,874	Release of Construction Interest Reserve	-	-	-
Bank Direct Loan	-	-	-	Release of Construction Interest Reserve	-	-	-	Release of CDFA Audit & Tax Fee Reserve	-	-	-
Operating Sources				Release of CDFA Audit & Tax Fee Reserve	2,833	4,250	8,500	Release of CDFA Asset Management Fee Reserve	-	-	-
Building Lease Payment	656,146	656,146	656,146	Release of CDFA Asset Management Fee Reserve	57,500	57,500	26,860	Release of CDFA QLICI Loan A Sinking Fund Reserve	-	-	-
Supplemental Rent Payment	163,662	163,662	163,662	Release of CDFA QLICI Loan A Sinking Fund Reserve	-	-	269,500	Beginning Cash Balance	398,661	382,778	381,999
Leased Equipment Rent Payment	245,468	245,468	245,468	Beginning Cash Balance	504,789	465,124	475,035	TOTAL SOURCES	\$ 398,661	\$ 382,778	\$ 381,999
Sale of FF&E	-	-	81,026	TOTAL SOURCES	\$ 705,122	\$ 666,874	\$ 1,027,268				
Refinance Loan Proceeds	-	-	-					USES:			
Release of Interest Reserve	-	-	-	USES:				Operating Expense - Insurance	10,521	744	1,000
Release of CDFA Audit & Tax Fee Reserve	2,833	2,833	2,833	Site Preparation	\$ -	\$ -	\$ -	Operating Expense - Legal & Accounting	5,327		5,000
Release of CDFA Asset Management Fee Reserve	16,002	72,500	72,500	Construction Costs	-	-	-	Operating Expense - Misc Fees	35	35	35
Withdrawal from Sinking Fund	-	-	-	Soft Costs	-	-	-	Equity to SLCo Downtown Health Clinic LLC	-	-	115,500
Beginning Cash Balance	729,725	684,157	684,157	Real Estate Financing Soft Costs	-	-	-	Ending Cash Balance	382,778	381,999	260,464
TOTAL SOURCES	\$ 1,813,836	\$ 1,824,766	\$ 1,905,792	Construction Interest Reserve	-	-	-	TOTAL USES	\$ 398,661	\$ 382,778	\$ 381,999
				CDFA Audit & Tax Fee Reserve	-	-	-				
USES:				CDFA Asset Management Fee Reserve	-	-	-				
Construction Uses				CDFA QLICI Loan A Sinking Fund Reserve	-	-	-				
Acquisition Costs	\$ -	\$ -	\$ -	QLICI Disbursement Account Deposits	-	-	-				
Construction Costs	-	-	-	QALICB Operating Expenses	67,540	17,964	17,500				
Soft Costs	-	-	-	CDFA Audit & Tax Fee Reimbursement	2,833	4,250	8,500				
FF&E	-	-	-	CDFA Asset Management Fee Reimbursement	57,500	57,500	26,860				
NMTC Costs	-	-	-	CDFA QLICI Loan A - Interest Payments	76,479	76,479	35,725				
Interest Reserve	-	-	-	CDFA QLICI Loan A - Principal Payments	-	-	385,000				
CDFA Audit & Tax Fee Reserve	-	-	-	CDFA QLICI Loan B - Interest Payments	35,646	35,646	16,651				
CDFA Asset Management Fee Reserve	-	-	-	CDFA QLICI Loan B - Principal Payments	-	-	-				
QLICI Disbursement Account Deposits	-	-	-	CDFA QLICI Loan A Sinking Fund Deposits	-	-	-				
Operating Uses				Distributions to Salt Lake County NMTC, Inc.	-	-	-				
CDFA Audit & Tax Fee Reimbursement	2,833	2,833	2,833	Ending Cash Balance	465,124	475,035	537,032				
CDFA Asset Management Fee Reimbursement	72,500	72,500	72,500	TOTAL USES	\$ 705,122	\$ 666,874	\$ 1,027,268				
Ground Lease Expense	-	-	-								
Operating Expense - Insurance	5,129	14,752	15,194								
Operating Expense - Legal & Accounting	2,000	3,934	4,052								
Operating Expense - Misc Fees	464	393	405								
CDFA QLICI Loan A - Interest Payments	275,607	275,607	275,607								
CDFA QLICI Loan A - Principal Payments	-	-	-								
CDFA QLICI Loan B - Interest Payments	119,449	119,449	119,449								
CDFA QLICI Loan B - Principal Payments	-	-	-								
ALLY Bank Direct Loan Interest Payments	88,000	66,000	44,000								
ALLY Bank Direct Loan Principal Payments	550,000	550,000	550,000								
Deposit to Sinking Fund	13,697	35,141	137,595								
Distributions to Salt Lake County NMTC, Inc.	-	-	-								
Ending Cash Balance	684,157	684,157	684,157								
TOTAL USES	\$ 1,813,836	\$ 1,824,766	\$ 1,905,792								