



**CITY COUNCIL
AGENDA ITEM APPROVAL FORM**

AGENDA ITEM INFORMATION

MEETING DATE: DECEMBER 4, 2024

AGENDA ITEM TITLE:

RESOLUTION NO. 24-25: A RESOLUTION OF THE CITY OF
TAYLORSVILLE APPROVING FINANCING FOR CERTAIN VEHICLE
LEASES.

PUBLIC HEARING REQUIRED:

YES: _____

NO: X

ORDINANCE REQUIRED:

YES: _____

NO: _____

RESOLUTION REQUIRED:

YES: X

NO: _____

PRESENTER:

SCOTT HARRINGTON

AGENDA ITEM SUMMARY: LIMIT 150 WORDS

The City desires to procure certain financing to lease several vehicles on behalf of the City. This resolution approves that financing.

TAYLORSVILLE, UTAH
RESOLUTION NO. 24-25

**A RESOLUTION OF THE CITY OF TAYLORSVILLE APPROVING
FINANCING FOR CERTAIN VEHICLE LEASES.**

WHEREAS, the Taylorsville City Council (the “Council”) met in regular session on December 4, 2024, to consider, among other things, approving financing for certain vehicle leases; and

WHEREAS, the City is a municipal corporation and political subdivision of Salt Lake County, State of Utah, and is duly organized and existing pursuant to the constitution and laws of the State; and

WHEREAS, pursuant to applicable law, the City Council, as the governing body of the City, is authorized to acquire, dispose of, and encumber real and personal property including, without limitation, rights and interests in property, leases, and easements necessary to the functions and operations of the City; and

WHEREAS, the City Council hereby finds and determines that the execution of one or more lease-purchase agreements (“Equipment Leases”) in the principal amount not exceeding Eight Hundred Thousand Dollars (\$800,000) with a not-to-exceed interest rate of 8% (“Principal Amount”) for the purpose of acquiring the Property generally described in Exhibit “A” attached hereto and incorporated herein by this reference, and to be described more specifically in the “Equipment Leases” attached hereto as Exhibit “B” and incorporated herein by this reference, is appropriate and necessary to the functions and operations of the City; and

WHEREAS, JPMorgan Chase Bank, N.A. has agreed to and is expected to act as the Lessor under the Equipment Leases as described in Exhibit “A” attached hereto and incorporated herein by this reference; and

WHEREAS, the City, as Lessee, may pay certain capital expenditures in connection with the Property prior to its receipt of proceeds of the Equipment Leases (“Lease Purchase Proceeds”) for such expenditure and such expenditures are not expected to exceed the Principal Amount; and

WHEREAS, the United States Treasury Department regulations do not allow the proceeds of a tax-exempt borrowing to be spent on working capital and the City, as Lessee, shall hereby declare its official intent to be reimbursed for any capital expenditures for Property from the Lease Purchase Proceeds; and

WHEREAS, after careful consideration, the Council has determined that it is in the best interests of the health, safety, and welfare of its citizens to approve the Equipment Leases financing as proposed.

NOW, THEREFORE, BE IT RESOLVED by the Taylorsville City Council as follows:

1. Scott Harrington, Chief Financial Advisor for the City ("Authorized Representative"), acting on behalf of the City, as Lessee, is hereby authorized to negotiate, enter into, execute, and deliver one (1) or more Equipment Leases in substantially the form set forth in the document presently before the City Council, which document shall be made available for public inspection at the Office of the City Recorder. The Authorized Representative, acting on behalf of the City, as Lessee, is hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease (including, but not limited to, escrow agreements) as the Authorized Representative deems necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Leases are hereby authorized.
2. By a written instrument signed by the Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the City, as Lessee, to execute and deliver agreements and documents relating to the Equipment Leases on behalf of the City, as Lessee.
3. The aggregate original principal amount of the Equipment Leases shall not exceed the Principal Amount and shall bear interest as set forth in the Equipment Leases and the Equipment Leases shall contain such options to purchase by the Lessee as set forth therein.
4. The Lessee's obligations under the Equipment Leases shall be subject to annual appropriation or renewal by the City Council as set forth in each Equipment Lease and the Lessee's obligations under the Equipment Leases shall not constitute a general obligation of the Lessee or indebtedness under the Constitution or laws of the State.
5. The City Council anticipates that the City, as Lessee, may pay certain capital expenditures in connection with the Property prior to the receipt of the Lease Purchase Proceeds for the Property. The City Council hereby declares the City's official intent to use the Lease Purchase Proceeds to reimburse itself for Property expenditures. This section of this resolution is adopted by the City Council for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This section of this resolution does not bind the City to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

This Resolution, assigned Resolution No. 24-25, shall take effect upon passage and approval.

PASSED AND APPROVED by the Taylorsville City Council this ____ day of _____, 2024.

TAYLORSVILLE CITY COUNCIL

By: _____
Chairperson

VOTING:

Bob Knudsen	Yea	___	Nay	___
Meredith Harker	Yea	___	Nay	___
Ernest Burgess	Yea	___	Nay	___
Anna Barbieri	Yea	___	Nay	___
Curt Cochran	Yea	___	Nay	___

PRESENTED to the Mayor of the City of Taylorsville for his approval this _____ day of _____, 2024.

APPROVED this _____ day of _____, 2024.

Mayor Kristie S. Overson

ATTEST:

Jamie Brooks, City Recorder

DEPOSITED in the Recorder's office this _____ day of _____, 2024.

POSTED this _____ day of _____, 2024.