

RESOLUTION NO. R2016-_____

**A RESOLUTION OF THE CITY OF SOUTH SALT LAKE CITY COUNCIL
AUTHORIZING FORGIVENESS OF THE JULY 2009 INTERFUND LOAN
FROM THE CITY OF SOUTH SALT LAKE'S CAPITAL IMPROVEMENTS
FUND TO THE CITY'S AMBULANCE SERVICE FUND AND ELIMINATION
OF THE 2009 PROMISSORY NOTE**

WHEREAS, the City of South Salt Lake City Council authorized the creation and funding of an ambulance service system through an "Ambulance Service Fund"; and

WHEREAS, in order to fund equipment acquisition and operating costs of the ambulance service the City of South Salt Lake City Council authorized a loan from the Capital Improvements Funds to the City's ambulance fund on July 1, 2009; and

WHEREAS, the City executed the attached "Amended Interfund Promissory Note" on July 1, 2009 in the amount of One Million, Six Hundred Twenty-four Thousand, Three-Hundred Thirty-seven Dollars (\$1, 624,337) to effectuate said loan;

WHEREAS, the City of South Salt Lake City Council has determined that the loan to the ambulance service fund will not be repaid and that the outstanding loan balance of One Million, Five Hundred Forty-four Thousand, Eighty dollars (\$1,544,080) results in the City being out of compliance with state financial reporting requirements;

NOW, THEREFORE, BE IT RESOLVED by the City of South Salt Lake City Council that the July 2009 loan be forgiven and that the Mayor is authorized to eliminate the attached "Interfund Promissory Note" in order to forgive the outstanding loan balance from the July 1, 2009 loan from the Capital Improvements Fund to the City of South Salt Lake Ambulance Service Fund for the purpose set forth above.

This Resolution is to take effect on March 10, 2016.

APPROVED AND ADOPTED by the City Council of the City of South Salt Lake, Utah, on this _____ day of _____, 2016.

BY THE CITY COUNCIL:

Deborah A. Snow, Council Chair

Council vote as recorded:

Beverly	_____
Kindred	_____
Mila	_____
Pender	_____
Rapp	_____
Siwik	_____
Snow	_____

ATTEST:

Craig D. Burton, City Recorder