



**TAYLORSVILLE CITY COUNCIL
AGENDA ITEM SUMMARY**

MEETING DATE: November 20, 2013

AGENDA ITEM:

Resolution No. 13-28 - Pledging Certain Sales Tax Revenues Under an Interlocal Sales Tax Pledge and Loan Agreement Toward the Payment of the Redevelopment Agency of Taylorsville City, Utah's Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2013 to be Issued in an Aggregate Principal Amount Not to Exceed \$4,350,000 (The "Series 2013 Bonds"); and Related Matters

PUBLIC HEARING REQUIRED - YES ___ NO X _

RESOLUTION/ORDINANCE REQUIRED: ORDINANCE _ RESOLUTION X NONE _

PRESENTER: John Brems, City Attorney

ISSUE SUMMARY: Taylorsville City will act through its Redevelopment Agency to obtain bond proceeds to acquire an interest in Plaza 5400 for economic development purposes. The acquisition in the center will allow for the redevelopment and re-tenanting of vacant space. The Redevelopment Agency will have adopted a resolution authorizing the Bond. The sales tax from the City will be pledged as one of the means of repayment. As such, the City Council will need to affirm the use of sales tax revenues for such purposes. The resolution creates that pledge.

COMMISSION / ADVISORY BOARD RECOMMENDATION:

CITY ATTORNEY (Approved as to form): N/A

ACTION REQUIRED: Adopt Resolution No. 13-28 Pledging Certain Sales Tax Revenues Under an Interlocal Sales Tax Pledge and Loan Agreement Toward the Payment of the Redevelopment Agency of Taylorsville City, Utah's Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2013 to be Issued in an Aggregate Principal Amount not to Exceed \$4,350,000 (The "Series 2013 Bonds"); and Related Matters.

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ATTACHMENTS:

- Resolution 13-28

Taylorsville, Utah

November 20, 2013

The City Council (the "Council") of the City of Taylorsville, Utah (the "City"), met in regular public session at the regular meeting place of the Council in Taylorsville, Utah, on November 20, 2013, at the hour of 6:30 p.m., with the following members of the Council being present:

Dama Barbour	Chair
Kristie Overson	Vice Chair
Ernest Burgess	Councilmember
Larry Johnson	Councilmember
Brad Christopherson	Councilmember

Also present:

Jerry Rechtenbach	Mayor
Cheryl Peacock Cottle	City Recorder
John Inch Morgan	Treasurer
Scott Harrington	Chief Financial Officer
John Brems	City Attorney

Absent:

The meeting was duly called to order and the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this November 20, 2013, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 13-28

A RESOLUTION OF THE CITY COUNCIL (THE “COUNCIL”) OF THE CITY OF TAYLORSVILLE, UTAH (THE “CITY”), PLEDGING CERTAIN SALES TAX REVENUES UNDER AN INTERLOCAL SALES TAX PLEDGE AND LOAN AGREEMENT TOWARD THE PAYMENT OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH’S FEDERALLY TAXABLE SALES TAX REVENUE AND TAX INCREMENT REVENUE BONDS, SERIES 2013 TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,350,000 (THE “SERIES 2013 BONDS”); AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of the City of Taylorsville, Utah (the “City”) previously approved an Interlocal Sales Tax Pledge and Loan Agreement dated as of August 1, 2011 (the “Pledge Agreement”), by and between the City and the Redevelopment Agency of Taylorsville City, Utah (the “Agency”), a copy of which is attached hereto as Exhibit B; and

WHEREAS, pursuant to Section 17C-1-207 of the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, the City may lend, grant or contribute funds to the Agency to assist with economic development or community development projects; and

WHEREAS, pursuant to the Pledge Agreement, the City has pledged to the Agency certain sales tax revenues (the “Sales Tax Revenues”) for the payment of Sales Tax Revenue and Tax Increment Revenue Bonds issued by the Agency for the financing of economic and community development projects; and

WHEREAS, the Agency previously issued its \$2,140,000 Federally Taxable Tax Increment and Sales Tax Revenue Bonds, Series 2011B, its \$1,835,000 Tax Increment and Sales Tax Revenue Bonds, Series 2011C and its \$474,000 Federally Taxable Tax Increment and Sales Tax Revenue Bonds, Series 2012, (collectively, the “Prior Bonds”) which are secured, in part, by a pledge of the Sales Tax Revenues pursuant to the Pledge Agreement; and

WHEREAS, the Agency desires to issue its not to exceed amount of \$4,350,000 Redevelopment Agency of Taylorsville City, Utah Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2013 (the “Series 2013 Bonds”) and to pledge toward the payment of the Series 2013 Bonds the Sales Tax Revenues under the Pledge Agreement; and

WHEREAS, the pledge of the Sales Tax Revenues for the payment of the Series 2013 Bonds will be payable on parity with the pledge of the Sales Tax Revenues pledged to secure the Prior Bonds.

NOW THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Taylorsville, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution), by the Council and by the officers of the City directed toward the issuance and sale of the Series 2013 Bonds and the pledge of the Sales Tax Revenues for the payment of the Series 2013 Bonds, are hereby ratified, approved, and confirmed.

Section 3. The City hereby authorizes the pledge of the Sales Tax Revenues under the Pledge Agreement toward the payment of the Series 2013 Bonds and the taking of all other actions in connection therewith.

PASSED, ADOPTED AND APPROVED this November 20, 2013.

CITY OF TAYLORSVILLE, UTAH

(SEAL)

Council Chair

ATTEST:

City Recorder

PRESENTATION TO MAYOR

The foregoing resolution was presented by the City Council to the Mayor for his approval or disapproval this November 20, 2013.

Council Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this November 20, 2013.

Mayor

(Here follows business not pertinent to the above.)

Pursuant to motion duly made and seconded, the City Council adjourned.

(SEAL)

Council Chair

ATTEST:

City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Cheryl Peacock Cottle, the duly qualified and acting City Recorder of the City of Taylorsville, Utah (the “City”), do hereby certify according to the records of the City Council (the “Council”) in my possession, that the foregoing constitutes a true, correct, and complete copy of a resolution adopted by the Council at a meeting held on November 20, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the City Recorder this November 20, 2013.

(SEAL)

By: _____
 City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Cheryl Peacock Cottle, the duly qualified and acting City Recorder of the City of Taylorsville, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, there was given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the November 20, 2013, public meeting held by the City as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's offices on November 15, 2013, at least twenty-four (24) hours prior to the convening of said meeting, the Notice having continuously remained so posted and available for public inspection until the completion of said meeting; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on November 15, 2013, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2013 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (i) posted on December 23, 2012, at the principal offices of said Issuer, (ii) provided to at least one newspaper of general circulation within the Issuer on December 23, 2012, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this November 20, 2013.

(SEAL)

By: _____
City Recorder

ATTACHMENTS

SCHEDULE 1—MEETING NOTICE

SCHEDULE 2—ANNUAL MEETING NOTICE

EXHIBIT B

PLEDGE AGREEMENT

(See Transcript Document No. 7)