

RESOLUTION NO. 17-44C

A RESOLUTION OF THE SANDY CITY COUNCIL APPROVING AND AUTHORIZING EXECUTION OF AN INTERLOCAL COOPERATION AGREEMENT BETWEEN SALT LAKE COUNTY AND SANDY CITY FOR A GRANT OF BOND PROCEEDS TO ASSIST THE CITY IN FUNDING A NEW PERFORMING ARTS FACILITY RECITALS

WHEREAS, Salt Lake County (the “County”) and Sandy City (the “City”) are “public agencies” as defined by the Utah Interlocal Cooperation Act, Utah Code Ann. §§ 11-13-101 et seq. (the “Cooperation Act”), and, as such, are authorized by the Cooperation Act to enter into this Agreement to act jointly and cooperatively on the basis of mutual advantage in order to provide facilities in a manner that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities.

WHEREAS, On March 1, 2017, the County issued Sales Tax Revenue Bonds, Series 2017B (“Bonds”) pursuant to Salt Lake County Resolution No. 5125 and a General Indenture of Trust, as amended and supplemented from time to time, which Bonds are payable from the county option sales and use taxes levied by the County pursuant to the County Option Sales and Use Tax Act, Utah Code Ann. §§ 59-12-1101 et seq.

WHEREAS, the County desires to grant proceeds from the Bonds (the “Bond Proceeds”) to the City to pay for a portion of the costs of constructing, furnishing, and equipping a capital improvement program project. Specifically, the County desires to grant Bond Proceeds to the City to pay for a portion of the costs of constructing, furnishing, and equipping a new approximately 130,000 square foot performing arts facility located at 9886 S. Monroe Street, Sandy, Utah (hereinafter, the “New Facility”).

WHEREAS, the New Facility is being financed in large part by the City through sales tax revenue bonds issued by the City in 2015. The New Facility will be owned by the City and will be used primarily used for live theatre shows. The Hale Centre Theatre, a Section 501(c)(3) nonprofit organization, and the City have entered into a lease agreement for the New Facility that commences August 1, 2015 and expires January 31, 2042.

WHEREAS, the City and the County now desire to enter into the Interlocal Cooperation Agreement attached hereto as **ATTACHMENT A** (the “Interlocal Agreement”) wherein the County agrees to grant \$4,700,000 of Bond Proceeds to the City to assist the City in funding construction of the New Facility.

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Sandy City Council as follows:

1. The Interlocal Agreement between Salt Lake County and Sandy City is approved, in substantially the form attached hereto as ATTACHMENT A, and that the Sandy City Mayor is authorized to execute the same.
2. The Interlocal Agreement will become effective as stated in the Interlocal Agreement.

APPROVED AND ADOPTED this _____ day of _____, 2017.

Chris McCandless, Chairman
Sandy City Council

ATTEST:

Molly Spira, City Recorder

ATTACHMENT A

Interlocal Cooperation Agreement between Salt Lake County and Sandy City