

Item: _____

Fiscal Impact: _____

Funding Source: _____

Account #: _____

Budget Opening Required:

ISSUE:

Execution of acknowledgment and waiver agreement between the City and Hunt Electric.

SYNOPSIS:

Execution of acknowledgment and waiver agreement between the City and Hunt Electric.

BACKGROUND:

Pursuant to Utah Code Annotated Section 11-42-209 and the Assessment Area Act, the City may designate a voluntary assessment area for the purpose of financing energy efficiency upgrades and renewable energy systems. The City and Hunt Electric propose to do so through the issuance of assessment bonds issued under authority of the Assessment Area Act and by the authorization of the City Council.

This resolution authorizes the execution of an acknowledgment and waiver agreement between the City and Hunt Electric. Pursuant to the requirements of the Assessment Area Act, Hunt Electric can waive certain noticing requirements and give consent to the creation of the assessment area and the levy of the assessment that will ultimately serve as the revenue stream to repay the bonds. This agreement is Hunt's consent to the creation of the assessment area, the levy of the assessment, and includes Hunt's representations concerning the status of title and compliance with the requirements of the Assessment Area Act.

This is the first of four actions to be approved as part of the process to authorize the issuance of those bonds.

RECOMMENDATION:

Approve the execution of the agreement