

Item #:	<u>15-157</u>
Fiscal Impact:	<u>\$100,000.00</u>
Funding Source:	<u>R & R Maverik Center</u>
Account #:	<u></u>
Budget Opening Required:	<u>Yes</u>

ISSUE:

Resolution of the West Valley City Council of West Valley City declaring its intention to reimburse itself from the proceeds of one or more tax-exempt financings for certain expenditures made and/or to be made in connection with the acquisition, construction and equipping of certain capital improvements for the Maverik Center.

SYNOPSIS:

This resolution will authorize the City to be reimbursed for expenditures incurred at the Maverik Center from lease proceeds.

BACKGROUND:

There is an immediate need to replace aging XP computer systems for ticketing and facility management with updated ticketing and security compliant equipment. The equipment is intended to be purchased with a lease purchase agreement at competitive rates from the state purchasing contract. The initial funding will come from Maverik Center repair and replacement fund. Lease proceeds will replenish this fund when the financing is in place.

RECOMMENDATION:

City Staff has determined that completion of this transaction will provide substantial benefit to the City and its constituents and allow the Maverik Center to take advantage of efficiency and cost savings.

SUBMITTED BY:

James D. Welch, Finance Director