

WEST VALLEY CITY

RESOLUTION NO. 15-157

A RESOLUTION OF THE CITY COUNCIL OF WEST VALLEY CITY, UTAH 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.

WHEREAS, West Valley City (the “Issuer”) is a political subdivision organized and existing under the laws of the state of Utah; and

WHEREAS, West Valley City will pay, on or after the date hereof, certain expenditures (the “Expenditures”) in connection with the capital project (the “Project”), as more fully described in Appendix A attached hereto; and

WHEREAS, the City Council of the Issuer has determined that the money to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Issuer for the Expenditures from the proceeds of one or more issues of tax-exempt obligations (the “Obligations”);

NOW, THEREFORE, BE IT RESOLVED by the City Council of West Valley City as follows:

Section 1. The City Council hereby declares the Issuer’s intent to reimburse the Issuer with the proceeds of the Obligations for the Expenditures with respect to the Project made on and after the date hereof. The Issuer reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Obligations.

Section 2. Each Expenditure will be (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure) and (b) compliant with all applicable regulations.

Section 3. The maximum cost of the Project is expected to be One Hundred Thousand Dollars (\$100,000.00).

Section 4. The Issuer will make a reimbursement allocation, which is a written allocation by the Issuer that evidences the Issuer’s use of proceeds of the Obligations to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid.

Section 5. This resolution shall take effect immediately upon its passage and execution.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of October, 2015.

WEST VALLEY CITY

Mayor

ATTEST:

City Recorder

EXHIBIT A

PROJECT DESCRIPTION

Personal computers, monitors, software, adapters, and related accessories, including but not limited to RAM cards and hard drives.