

RESOLUTION __ OF 2022

A RESOLUTION providing for the holding of a local special bond election in Salt Lake City, Utah for the purpose of submitting to the qualified electors of the city the question of the issuance and sale of \$85,000,000 General Obligation Bonds; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; and providing for related matters.

WHEREAS, there is an immediate and pressing need of raising money for the purpose of acquiring, improving, renovating and upgrading various parks, trails, open space and related facilities and recreational amenities throughout Salt Lake City, Utah (the “City”);

WHEREAS, Section 11-14-318 of the Local Government Bonding Act, Chapter 14, Title 11 of the Utah Code Annotated 1953, as amended (the “*Utah Code*”), requires that a public hearing be held with respect to the issuance of such bonds for said purposes and that notice of such public hearing be given as provided by law;

WHEREAS, Sections 59-1-1604 and 59-1-1605 of the Transparency of Ballot Propositions Act, Chapter 1, Title 59 of the Utah Code require or provide for (a) preparing and posting arguments and rebuttals in favor of and against a ballot proposition and (b) holding a public meeting for presentation of arguments in favor of and against a ballot proposition;

WHEREAS, the City does not publish a newsletter or other periodical that will be published prior to the Election Day (as defined below);

WHEREAS, the City desires to (a) hold a local special bond election at the same time as the statewide regular general election to submit to the qualified electors of the City the question of the issuance of such bonds for said purposes, (b) provide for the holding of a public hearing and a public meeting, (c) establish procedures for the submittal of arguments in favor of and against the below described ballot proposition and (d) to direct the publication and posting of a Notice of Public Hearing (the “*Notice of Public Hearing*”) and a Notice of Public Meeting (the “*Notice of Public Meeting*”);

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

Section 1. In the judgment of the City Council of the City (the “*City Council*”), it is advisable that a local special bond election (the “*Local Special Bond Election*”) be called and held in the City at the same time as the statewide regular general election on Tuesday, November 8, 2022 (the “*Election Day*”), to submit to the qualified voters of the City the question of whether bonds of the City to the amount of \$85,000,000 shall be issued and sold for the purpose of raising money for paying all or a portion of the costs of acquiring, improving, renovating and upgrading

various parks, trails, open space and related facilities and recreational amenities (collectively, the “*Project*”).

Section 2. The question shall be submitted to the qualified electors of the City at the Local Special Bond Election and such Local Special Bond Election is hereby called to be held in the City on the Election Day. The question shall be submitted in substantially the form set out in the form of ballot appearing in Section 3 hereof.

Section 3. The ballots to be used at the Local Special Bond Election shall comply in all respects with the requirements of Sections 11-14-206, and Title 20A, Chapter 6, Part 1 and Part 3 of the Utah Code, and shall be in substantially the following form:

**OFFICIAL BALLOT FOR
SALT LAKE CITY, UTAH
SPECIAL BOND ELECTION
PARKS, TRAILS AND OPEN SPACE BOND**

Shall Salt Lake City, Utah, be authorized to issue General Obligation Bonds in a principal amount not to exceed \$85,000,000 and to mature in no more than 21 years from the date or dates of issuance; such bonds will be issued in accordance with Utah law solely to pay all or a portion of the costs to acquire, improve, renovate and upgrade various parks, trails, open space and related facilities and recreational amenities?

Property Tax Cost of Bonds:

If the bonds are issued as planned, without regard to the taxes currently levied to pay outstanding bonds that will decrease over time, an annual property tax to pay debt service on the proposed bonds will be required over a period of 20 years in the estimated amount of \$53.80 per year on a primary residence with the Salt Lake City average value of \$576,000 and in the estimated amount of \$97.83 per year on a business or secondary residence having the same value.

The City currently levies property taxes to pay debt service on other outstanding general obligation bonds that have been issued to finance voter approved projects. The incremental property taxes would decrease upon the repayment of the currently outstanding bonds, but the decrease will not occur if the proposed bonds are issued. Taking into account the repayment of the outstanding bonds, the City expects that the issuance of the proposed bonds, in the manner currently expected, will result in no net increase to current annual property tax levels for the repayment of bonds.

To vote in favor of the proposed bonds, select the box immediately adjacent to the words "FOR THE ISSUANCE OF BONDS." To vote against the proposed bonds, select the box immediately adjacent to the words "AGAINST THE ISSUANCE OF BONDS."

☐

FOR THE ISSUANCE OF BONDS

☐

AGAINST THE ISSUANCE OF BONDS

The foregoing information is only an estimate and not a limit on the amount of taxes that the City may be required to levy to pay debt service on the bonds. The City is obligated to levy taxes to the extent provided by law in order to pay the bonds. The amounts are based on various assumptions and estimates, including debt service on the bonds and taxable values of property in the City.

Section 4. In satisfaction of the requirements of Section 11-14-318 of the Code, a public hearing shall be held by the City Council on October 11, 2022, during the City Council meeting that begins at 7:00 p.m. at the regular meeting place of the City Council, Room 326 in the City and County Building, 451 South State Street, in Salt Lake City, Utah (or, if deemed necessary at the time, the meeting may be held electronically), with respect to the issuance by the City of general obligation bonds, if approved by eligible voters at the Local Special Bond Election, for the purposes set forth in Section 1 and the potential economic impact the Project will have on the private sector.

Section 5. The City Recorder or any Deputy City Recorder (the “*City Recorder*”) shall cause the “Notice of Public Hearing,” in substantially the form attached hereto as *Exhibit 1*, to be published on the Utah Public Notice Website (as of the date of this Resolution, <http://pmn.utah.gov>) no less than 14 days before the date set for the public hearing.

Section 6. After the adoption of this Resolution and at least 75 days before the Local Special Bond Election, a certified copy hereof, which includes the ballot title and the ballot proposition, shall be furnished on behalf of the City by Chapman and Cutler LLP, as bond counsel, to the Lieutenant Governor of the State of Utah and to the City Recorder, as election officer, and the County Clerk of Salt Lake County, as provider election officer (collectively, the “*Election Officer*”).

Section 7. (a) In satisfaction of and in compliance with the requirements of Section 59-1-1604 of the Utah Code, the Chair of the City Council (the “*Chair*”), or their designee, on behalf of the City Council, shall prepare and submit to the City Recorder an argument in favor of the ballot proposition and the rebuttal to the argument against the ballot proposition, if necessary.

(b) To facilitate compliance with the requirements of Section 59-1-1604 of the Utah Code, the argument in favor of the ballot proposition prepared by the Chair or their designee, and any argument in favor of the ballot proposed by an eligible voter of the City, the designated argument against the ballot proposition prepared by an eligible voter of the City, and any rebuttals thereto submitted by the respective drafters of the arguments in favor of and against the ballot proposition shall be submitted in accordance with the following schedule:

(i) the argument in favor of the ballot proposition prepared by the Chair or the Chair’s designee shall be submitted to the City Recorder no later than 5:00 p.m. MDT on September 9, 2022;

(ii) eligible voters wishing to submit an argument in favor of or an argument against the ballot proposition shall file a request with the City Recorder no later than 5:00 p.m. MDT on September 5, 2022; if two or more eligible voters wish to submit an argument in favor of or against the ballot proposition the City Recorder will designate one of the eligible voters to submit the argument by 5:00 MDT on September 6, 2022; any argument designated to be prepared by an eligible voter may be revised and resubmitted to the City Recorder no later than 5:00 p.m. MDT on September 9, 2022; and

(iii) any rebuttal arguments shall be submitted to the City Recorder no later than 5:00 p.m. MDT on September 26, 2022.

All arguments and rebuttal arguments shall comply with the provisions of Section 59-1-1604 of the Utah Code.

(c) In accordance with the requirements of Section 59-1-1605 of the Utah Code, a public meeting shall be held by the City Council during the City Council meeting that begins at 7:00 p.m., on October 18, 2022, at the regular meeting place of the City Council, Room 326 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, for the presentation of the arguments in favor of and against the ballot proposition.

(d) As provided in Section 59-1-1604 of the Utah Code, the City Recorder, on behalf of the City, shall cause the Notice of Public Meeting, including the date, time and place of the public meeting, together with the arguments in favor of and against the ballot proposition and the rebuttals thereto, to be posted for 30 consecutive days before the Election Day on (i) the Statewide Electronic Voter Information Website (as of the date of this Resolution, vote.utah.gov) and (ii) a prominent place on the City's website (as of the date of this Resolution, slc.gov).

Section 8. The officers and employees of the City are authorized to take such action as they may deem necessary in order to assure that the Local Special Bond Election does not violate any applicable state or federal law, including laws regarding the use of the electronic voting devices.

Section 9. All acts and resolutions in conflict with this Resolution or any part thereof are hereby repealed.

Section 10. It is hereby declared that all parts of this Resolution are severable, and if any section, clause or provision of this Resolution shall, for any reason, be held to be invalid and unenforceable, the invalidity or unenforceability of any such section, clause or provision shall not affect the remaining sections, clauses or provisions of this Resolution.

Section 11. This Resolution shall take immediate effect.

(Signature page follows.)

ADOPTED AND APPROVED this day, August 16, 2022

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

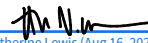
ATTEST:

By _____
City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By  _____
Katherine Lewis (Aug 16, 2022 16:45 MDT)
Senior City Attorney
Katherine Lewis
Salt Lake City Attorney

City Recorder

CITY COUNCIL VOTE AS RECORDED:

Chair	Daniel Dugan	_____
Vice Chair	Darin Mano	_____
Council Member	Amy Fowler	_____
Council Member	Victoria Petro-Eschler	_____
Council Member	Alejandro Puy	_____
Council Member	Ana Valdemoros	_____
Council Member	Chris Wharton	_____

EXHIBIT 1

NOTICE OF PUBLIC HEARING

SALT LAKE CITY, UTAH

PUBLIC NOTICE IS HEREBY GIVEN that on August 16, 2022, the City Council (the “*City Council*”) of Salt Lake City, Utah (the “*City*”) adopted a resolution (the “*Resolution*”), providing for a local special bond election to be held in the City on Tuesday, November 8, 2022, for the purpose of submitting to the qualified voters of the City the question of the issuance of general obligation bonds in an amount not to exceed \$85,000,000 (the “*Local Special Bond Election*”) and calling a public hearing to receive input from the public with respect to the issuance of general obligation bonds and the potential economic impact that the improvement, facility, or property for which the bonds pay all or part of the cost will have on the private sector, pursuant to the Section 11-14-318 of the Utah Code Annotated 1953, as amended.

PURPOSE FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS

If approved by eligible voters at the Local Special Bond Election, the City intends to issue general obligation bonds solely for the purpose of raising money paying all or a portion of the costs of acquiring, improving, renovating and upgrading various parks, trails, open space and related facilities and recreational amenities.

MAXIMUM PRINCIPAL AMOUNT OF THE GENERAL OBLIGATION BONDS

If approved by eligible voters at the Local Special Bond Election, the City intends to issue general obligation bonds in an amount not to exceed \$85,000,000, in one or more series at one or more times and on a taxable or tax-exempt basis.

THE TAXES, IF ANY, PROPOSED TO BE PLEDGED

The City proposes to pledge the full faith and credit of the City for the payment of its general obligation bonds and will be obligated to levy and collect ad valorem taxes sufficient to pay the general obligation bonds, as provided by law.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on October 11, 2022. The public hearing will be held at the regular meeting place of the City Council, Room 326 in the City and County Building, 451 South State Street, in Salt Lake City, Utah. If deemed necessary at the time, the meeting may be held electronically. All members of the public are invited to attend and participate in the public hearing and should check the agenda posted 24 hours prior to the meeting on the Utah Public Notice Website (www.utah.gov/pmn/) to confirm the options available to attend the meeting. Prior to the public hearing, written comments

may be submitted to the City, to the attention of the City Recorder through email (elections@slcgov.com) or by mail at PO Box 145515, Salt Lake City, Utah 84111-5515.

DATED this 16th day of August, 2022.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]






SLC 2022 Special Bond Election Resolution_Broad

Final Audit Report

2022-08-16

Created:	2022-08-16
By:	Cindy Trishman (cindy.trishman@slcgov.com)
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"SLC 2022 Special Bond Election Resolution_Broad" History

-  Document created by Cindy Trishman (cindy.trishman@slcgov.com)
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-  Email viewed by Katherine Lewis (katherine.lewis@slcgov.com)
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