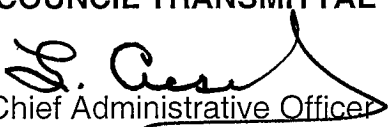



DANIEL A. MULE'
CITY TREASURER

SALT LAKE CITY CORPORATION
DEPARTMENT OF MANAGEMENT SERVICES
TREASURER

ROSS C. "ROCKY" ANDERSON
MAYOR

COUNCIL TRANSMITTAL

TO: Lyn Creswell, Chief Administrative Officer 
FROM: Daniel A. Mulé, City Treasurer 
DATE: March 26, 2007
SUBJECT: **Amended** Resolution Awarding the Sale of \$392,000 Special Assessment Bonds, Series 2007 (2004 Sidewalk Replacement, C-102112, and Quayle Avenue Reconstruction, C-102113, Special Improvement District) and Approving the Related Bond Purchase Agreement

STAFF CONTACT: Daniel A. Mulé, City Treasurer

TELEPHONE NUMBER: 535-6411

RECOMMENDATION: That the City Council approve the Amended Resolution related to the issuance and sale of the above-referenced Special Assessment Bonds to Zions First National Bank on April 3, 2007.

DOCUMENT TYPE: Amended Resolution

BUDGET IMPACT: None.

DISCUSSION: On Tuesday, March 13, 2007, the City Council adopted a bond resolution authorizing the issuance and confirming the sale of \$392,000 of special assessment bonds for the above-referenced District. That Resolution incorrectly stated that the bonds were callable prior to maturity. However, the understanding with the purchaser of the bonds, Zions First National Bank, was that the bonds were not callable prior to maturity. This understanding is consistent with how all of our special assessment bonds are sold. The Amended Resolution corrects the optional redemption provision of the Prior Resolution.

Attachment

cc: Steve Fawcett
Randy Hillier
Gordon Hoskins
Marina Scott

N:\DAN\Amended Resolution, Bond Sale-C-102112 and C-102113.doc

Salt Lake City, Utah

April 3, 2007

A regular meeting of the City Council of Salt Lake City, Utah, was held on Tuesday, the 3rd day of April, 2007, at the hour of 7:00 p.m. at the offices of the City Council at 451 South State Street, Salt Lake City, Utah, at which meeting there were present and answering to roll call the following members who constituted a quorum:

Van Blair Turner	Chair
Jill Remington-Love	Vice Chair
Nancy Saxton	Councilmember
Søren Dahl Simonsen	Councilmember
K. Eric Jergensen	Councilmember
Carlton Christensen	Councilmember
David L. Buhler	Councilmember

Also present:

Ross C. Anderson	Mayor
Edwin P. Rutan, II	City Attorney
	Deputy City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Deputy City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this 3rd day of April, 2007, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to motion made by Councilmember _____ and seconded by Councilmember _____, adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair, presented to and approved by the Mayor, and recorded by the Deputy City Recorder in the official records of Salt Lake City, Utah. The resolution is as follows:

RESOLUTION NO. __ OF 2007

A RESOLUTION AMENDING RESOLUTION NO. 18 OF 2007, DATED MARCH 13, 2007 TO CORRECT THE OPTIONAL REDEMPTION PROVISION REGARDING THE \$392,000 SALT LAKE CITY, UTAH SPECIAL ASSESSMENT BONDS, SERIES 2007 (2004 SIDEWALK REPLACEMENT AND QUAYLE AVENUE RECONSTRUCTION SPECIAL IMPROVEMENT DISTRICT) (THE "SERIES 2007 BONDS"); AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of Salt Lake City, Utah (the "Issuer"), adopted Bond Resolution No. 18 of 2007, on March 13, 2007 ("Prior Resolution"), wherein the Council authorized the issuance and sale of the Series 2007 Bonds in the total principal amount of \$392,000; and

WHEREAS, Section 2.6 of the Prior Resolution provided that the Series 2007 Bonds were callable prior to maturity at par upon providing the necessary redemption notice as provided therein; and

WHEREAS, the Series 2007 Bonds were sold to Zions First National Bank (the "Purchaser") upon the terms set forth in the Prior Resolution on the condition that the Series 2007 Bonds would not be subject to optional redemption prior to maturity; and

WHEREAS, the Issuer now desires to amend the Prior Resolution to provide that the Series 2007 Bonds are not subject to optional redemption prior to maturity.

NOW, THEREFORE, Be It Resolved by the City Council of Salt Lake City, Utah, as follows:

Section 1.1 Section 2.6 of the Prior Resolution is hereby amended to read as follows:

Section 2.6 No Prior Redemption. The Series 2007 Bonds are not subject to redemption prior to maturity.

Section 1.2 The Council hereby directs the City Treasurer to deliver a copy of this Resolution to the Purchaser as well as replacement bonds in the total aggregate principal amount of the Series 2007 Bonds indicating that said Bonds are not subject to redemption prior to maturity, to be exchanged for said Bonds held by the Purchaser, after which said exchanged Series 2007 Bonds shall be destroyed.

Section 1.3 Ratification. All proceedings, resolutions, and actions of the Issuer and its officers taken in connection with the sale and issuance of the Series 2007 Bonds are hereby ratified, confirmed, and approved.

Section 1.4 Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause, or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause, or provision shall not affect the remaining provisions of this Bond Resolution.

Section 1.5 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 1.6 Captions. The table of contents or headings herein are for convenience of reference only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 1.7 Effective Date. This Bond Resolution shall take effect immediately.

ADOPTED AND APPROVED this 3rd day of April, 2007.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

The meeting was then adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy City Recorder

PRESENTATION TO THE MAYOR

The foregoing resolution was presented to the Mayor for his approval or disapproval on the _____ day of April, 2007.

By: _____
Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this _____ day of April, 2007.

By: _____
Mayor

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, _____, do hereby certify that I am the duly qualified and acting Deputy City Recorder of Salt Lake City, Utah (the "Issuer"). I further certify that the above and foregoing is a true and correct copy of the minutes of a meeting of the City Council held on the 3rd day of April, 2007, including a resolution adopted at said meeting as said minutes and resolution are officially of record and in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and affixed the seal of the Issuer this 3rd day of April, 2007.

(SEAL)

By: _____
Deputy City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, _____, the undersigned Deputy City Recorder of Salt Lake City, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the 3rd day of April, 2007, public meeting held by the Issuer as follows:

(a) By causing a notice, in the form of a City Agenda attached hereto as Schedule 1, to be posted at the Issuer's offices at 451 South State Street, Salt Lake City, Utah, on the 30th day of March, 2007, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of the notice, in the form of a City Agenda, attached hereto as Schedule 1, to be delivered to the Deseret Morning News on the 30th day of March, 2007, at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 3rd day of April, 2007.

(SEAL)

By: _____
Deputy City Recorder

SCHEDULE 1

NOTICE OF MEETING

