

RESOLUTION NO. 2018- 09

**A RESOLUTION OF SUMMIT COUNTY SERVICE AREA NO. 3
TO AUTHORIZE THE ESTABLISHMENT OF A CAPITAL IMPROVEMENT FUND AND A
PUBLIC TREASURER'S INVESTMENT FUND**

PREAMBLE

WHEREAS, Summit County Service Area #3 (the "**Service Area**") is a Utah local district, existing under any by virtue of the provisions of the Service Area Act, Section 17B-2a-901, et seq. of the Utah Code; and

WHEREAS, the Board of Trustees approved Resolution #2018-08 on October 15, 2018, adopting its "Analysis and Recommendations for Street Network" as the Service Area's long-range capital plan for roads projects; and

WHEREAS, Utah Code Ann. § 17B-1-612 of the Utah Code authorizes the Board of Trustees to appropriate funding in any budget year from the Service Area's estimated revenue or fund balance to a reserve fund for the purpose of financing future specific capital projects identified in the Service Area's long-range capital plan, including construction, capital repairs, replacement, and maintenance; and

WHEREAS, capital reserve funds created under Utah Code Ann. § 17B-1-612 may accumulate funding from year to year until the accumulated total is sufficient to allow for the economical expenditure of the funds needed to carry out specified capital projects; and

WHEREAS the Board of Trustees desires to create a capital improvement fund ("**Capital Improvement Fund**") pursuant to Utah Code Ann. § 17B-1-612(5) to accumulate revenue from year to year to complete the following capital projects (the "**Capital Projects**") identified in the "Analysis and Recommendations for Street Network:" (1) Redden Road with an estimated total cost of \$100,000; (2) Cottonwood Trail turnaround with an estimated total cost of \$80,000; (3) Silver Creek Road resurfacing and chip seal with an estimated total cost of \$80,000; (4) parking lot/Civic Center with an estimated total cost of \$200,000; (5) truck storage with an estimated total cost of \$65,000; and (6) drainage with an estimated total cost of \$50,000; and

WHEREAS, the Board of Trustees desires to appropriate \$120,000 for the 2018 budget year to the Capital Improvement Fund for the Capital Projects; and

WHEREAS, the Service Area's Board of Trustees also desires to create a public treasurer's investment fund ("**PTIF**") with the Office of the State Treasurer to make short-term investments at competitive interests rates; and

WHEREAS, the Board desires to create a PTIF account to serve as the investment vehicle for the Capital Improvement Fund; and

WHEREAS, the Board of Trustees desires to appoint its Treasurer, Robert Olson, to act on behalf of the Service Area in creating the capital reserve fund and the PTIF account with the Office of the State Treasurer.

NOW, THEREFORE, be it **RESOLVED** by the Board of Trustees of the Summit County Service Area #3 that effectively immediately:

1. Robert Olson, Treasurer, is appointed and authorized to act on behalf of Summit County Service Area #3 in creating the following funds in accordance with all applicable laws and regulations, including but not limited to the State Money Management Act, Utah Code Ann. § 51-7-1, et seq., and Utah Code Ann. § 17B-1-612:

- a. A capital reserve fund to accumulate funding year-to-year for the following capital projects identified in the Service Area's long-range capital plans:
 - i. Redden Road with an estimated total cost of \$100,000;
 - ii. Cottonwood Trail turnaround with an estimated total cost of \$80,000;
 - iii. Silver Creek Road resurfacing/chip seal with an estimated total cost of \$80,000;
 - iv. Parking Lot/Civic Center with an estimated total cost of \$200,000;
 - v. Truck storage with an estimated total cost of \$65,000); and
 - vi. Drainage with an estimated total cost of \$50,000; and
- b. A PTIF account with the Office of the State Treasurer.

2. The following amounts are hereby appropriated:

a. \$120,000.00 to the capital reserve fund.

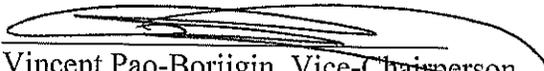
3. Summit County Service Area #3 staff and contractors are hereby instructed and authorized to provide any all assistance or support that may be needed to carry out this resolution.

ADOPTED AND PASSED this 15th day of October, 2018.

BOARD OF TRUSTEES OF SUMMIT COUNTY SERVICE AREA NO. 3.

By: 
 Suzanne Carpenter
 Title: Chairperson

ATTEST:


 Vincent Pao-Borjigin, Vice-Chairperson

VOTING

Trustee Carpenter voting	
Trustee Finch voting	
Trustee Galoostian voting	
Trustee Keblish voting	
Trustee Montgomery voting	
Trustee Olson voting	
Trustee Pao-Borjigin voting	