

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WEBER COUNTY AUTHORIZING AN INTERFUND LOAN**

**WHEREAS**, Weber County has undertaken a renovation project for the Ogden Eccles Conference Center; and

**WHEREAS**, the funds allocated to the renovation project are now insufficient to complete the project; and

**WHEREAS**, there are sufficient funds in the Capital Projects Fund to complete the project; and

**WHEREAS**, tourism tax revenue (“TRCC funds”) from the tax imposed under the authority of Utah Code Ann. § 59-12-603 may be used for the development, operation, and maintenance of convention facilities such as the Ogden Eccles Conference Center, including pledging the revenue as security for related debt service such as bonds, notes, and other forms of indebtedness; and

**WHEREAS**, Utah Code Ann. § 17-36-30 authorizes counties to make interfund loans; and

**WHEREAS**, the Board of County Commissioners of Weber County has been advised by the Weber County Treasurer and the Weber County Comptroller that an interfund loan from the Capital Projects Fund to the Culture, Parks, and Recreation Fund (a special revenue fund authorized by county ordinance) will be the best option for obtaining the funds to complete the project, because it will result in the Capital Projects Fund earning the same or more interest than it otherwise would, and because the Culture, Parks, and Recreation Fund will pay less interest than it would if it sought funding from a bank, a bond, or any other outside source of funding;

**NOW, THEREFORE**, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF WEBER COUNTY, UTAH:

1. Amount. The Capital Projects Fund will lend up to \$11,000,000 (eleven million dollars) to the Culture, Parks, and Recreation Fund, to be used for the Ogden Eccles Conference Center renovation project.
2. Effective Date. The effective date of the loan will be the date the first transfer of funds occurs.
3. Interest Rate. The interest rate shall be the greater of the rate offered by:
  - a. the Public Treasurers’ Investment Fund that was created for public funds transferred to the state treasurer in accordance with Section 51-7-5 of the Utah Code, or

- b. a United States Treasury note of a comparable term.
- 4. Method of calculating interest. The interest calculation shall be a simple interest method compounded annually.
- 5. Payment Schedule. The term of the loan shall be no longer than 10 years, but may be paid off earlier with no penalty. See Exhibit A for an estimated payment schedule.
- 6. Payment Source. The source for repayment of the loan will be the County's TRCC funds.
- 7. Payment Priority. Payments will be applied first to interest, and then to principal, until the loan is paid in full.

PASSED by the Board of County Commissioners of Weber County, Utah, this

\_\_\_\_\_ day of \_\_\_\_\_, 2023.

BOARD OF COUNTY COMMISSIONERS  
OF WEBER COUNTY

\_\_\_\_\_  
Gage Froerer, Chair

ATTEST:

\_\_\_\_\_  
Ricky Hatch  
Weber County Clerk/Auditor

Commissioner Froerer: \_\_\_\_\_  
Commissioner Harvey: \_\_\_\_\_  
Commissioner Bolos: \_\_\_\_\_

Resolution # \_\_\_\_\_  
Authorizing Interfund Loan

# EXHIBIT A - LOAN AMORTIZATION SCHEDULE

## ENTER VALUES

Loan amount	\$11,000,000.00
Annual interest rate	5.00%
Loan period in years	10
Number of payments per year	1
Start date of loan	7/1/2024
Optional extra payments	\$ -

## LOAN SUMMARY

Scheduled payment	\$1,424,550.32
Scheduled number of payments	10
Actual number of payments	10
Total early payments	\$0.00
Total interest	\$3,245,503.25

LENDER NAME	Weber County Treasurer
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PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	7/1/2024	\$11,000,000.00	\$1,424,550.32	\$0.00	\$1,424,550.32	\$874,550.32	\$550,000.00	\$10,125,449.68	\$550,000.00
2	7/1/2025	\$10,125,449.68	\$1,424,550.32	\$0.00	\$1,424,550.32	\$918,277.84	\$506,272.48	\$9,207,171.83	\$1,056,272.48
3	7/1/2026	\$9,207,171.83	\$1,424,550.32	\$0.00	\$1,424,550.32	\$964,191.73	\$460,358.59	\$8,242,980.10	\$1,516,631.08
4	7/1/2027	\$8,242,980.10	\$1,424,550.32	\$0.00	\$1,424,550.32	\$1,012,401.32	\$412,149.01	\$7,230,578.78	\$1,928,780.08
5	7/1/2028	\$7,230,578.78	\$1,424,550.32	\$0.00	\$1,424,550.32	\$1,063,021.39	\$361,528.94	\$6,167,557.40	\$2,290,309.02
6	7/1/2029	\$6,167,557.40	\$1,424,550.32	\$0.00	\$1,424,550.32	\$1,116,172.45	\$308,377.87	\$5,051,384.94	\$2,598,686.89
7	7/1/2030	\$5,051,384.94	\$1,424,550.32	\$0.00	\$1,424,550.32	\$1,171,981.08	\$252,569.25	\$3,879,403.86	\$2,851,256.14
8	7/1/2031	\$3,879,403.86	\$1,424,550.32	\$0.00	\$1,424,550.32	\$1,230,580.13	\$193,970.19	\$2,648,823.73	\$3,045,226.33
9	7/1/2032	\$2,648,823.73	\$1,424,550.32	\$0.00	\$1,424,550.32	\$1,292,109.14	\$132,441.19	\$1,356,714.59	\$3,177,667.52
10	7/1/2033	\$1,356,714.59	\$1,424,550.32	\$0.00	\$1,356,714.59	\$1,288,878.87	\$67,835.73	\$0.00	\$3,245,503.25