

SALT LAKE COUNTY, UTAH
SALT LAKE COUNTY NMTC, INC.

FISCAL YEAR 2020
BUDGET

RESOLUTION NO. 2019-1 ADOPTED _____

A RESOLUTION OF THE GOVERNING BOARD OF SALT LAKE COUNTY NMTC, INC., ADOPTING THE ANNUAL BUDGETS REQUIRED FOR FISCAL YEAR 2020; APPROVING AND PROVIDING FOR THE NECESSARY SOURCES TO FUND THE BUDGETS; APPROVING AND PROVIDING FOR ADJUSTMENTS TO THE 2019 BUDGETS; AND RELATED MATTERS.

BE IT KNOWN AND REMEMBERED THAT:

WHEREAS, Utah Code Ann. 11-13-104(4)(a), requires the board of Salt Lake County NMTC, Inc “SLCO NMTC” to adopt an annual budget of sources and expenditures for SLCO NMTC and the limited liability companies “the LLCs” of which it is the sole member, for fiscal year 2020; and

WHEREAS, the SLCO NMTC staff has caused to be prepared proposed and final budgets for SLCO NMTC and the LLCs, which have been reviewed and discussed in public meetings, and which have met all the requirements imposed by Utah law; and

WHEREAS, SLCO NMTC held a public hearing on its proposed annual budget for fiscal year 2020 on December 3, 2019, at 6:00 p.m., and provided notice of the public hearing as required by law; and

WHEREAS, the adoption of this resolution has been duly noticed in accordance with the Utah Open and Public Meetings Act, and Utah Code Ann. § 11-13-509.

NOW, THEREFORE, the Board of Salt Lake County NMTC, Inc., resolves as follows:

1. SLCO NMTC hereby adopts an annual budget for fiscal year 2020, and approves

and adopts year-end adjustments to the 2019 budget, as more specifically described in Attachment A to this Resolution.

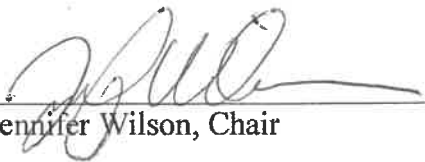
2. SLCO NMTC further declares that this budget provides for payment of debt, if any, including transfers for appropriate fund balances.

3. This Resolution shall take effect immediately upon its approval and adoption by SLCO NMTC and will be filed and recorded in the official minutes and records of SLCO NMTC for this meeting.

[Signature Page to Follow]

APPROVED and ADOPTED this 3rd day of December 2019.


SALT LAKE COUNTY NMTC, INC.

By: 
Jennifer Wilson, Chair

VOTING

Board Member Wilson voting	<u>Yes</u>
Board Member Snelgrove voting	<u>Yes</u>
Board Member Cushing voting	<u>Yes</u>

APPROVED AS TO FORM:

Jones, Waldo, Holbrook + Mc Donough, P.C.
By: 

Salt Lake County NMTC, INC.

2019 & 2020 Adpoted Budgets

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Salt Lake County NMTC, Inc. Board

Salt Lake County Mayor Office of Financial Administration

December 3, 2019

KEARNS LIBRARY, LLC		SLCO DOWNTOWN HEALTH CLINIC LLC		HISTORICAL CAPITOL THEATRE LLC		
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH		SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH		SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH		
FOR 2019 and 2020		FOR 2019 and 2020		FOR 2019 and 2020		
	2019	2020	2019	2020	2019	2020
SOURCES:						
Construction Sources						
CDFA QLICILoan A	\$ 9,862,900	\$ -	\$ -	\$ -	\$ -	\$ -
CDFA QLICILoan B	4,274,600	-	823,032	-	-	-
QLICI Disbursement Account Withdrawals	(1,508,658)	-	140,000	-	-	-
Salt Lake County Redevelopment Expenses / (Reimburs)	-	2,200,000	140,000	-	-	-
Bank Direct Loan	-	-	-	-	84,000	85,000
Operating Sources						
Building Lease Payment	-	287,783	2,125	2,125	-	-
Supplemental Rent Payment	-	-	57,500	57,500	-	-
Leased Equipment Rent Payment	-	-	-	-	-	-
Sale of FF&E	-	-	0	11,914	-	-
Refinance Loan Proceeds	-	-	\$ 1,022,657	\$ 211,539	69,275	69,276
Release of Interest Reserve	-	290,275	-	-	191,275	197,609
Release of CDFA Audit & Tax Fee Reserve	-	2,833	-	-	-	-
Release of CDFA Asset Management Fee Reserve	-	72,500	739,480	-	28,991	29,991
Withdrawal from Sinking Fund	33,585	-	83,552	-	19,000	19,000
Beginning Cash Balance	-	4,734,050	-	-	19,000	24,333
TOTAL SOURCES	\$ 12,662,427	\$ 7,587,442	\$ 1,022,657	\$ 211,539	\$ 191,275	\$ 197,609
USES:						
Construction Uses						
Acquisition Costs	\$ 1,915,175	\$ -	-	-	-	-
Construction Costs	4,617,132	5,342,044	15,961	16,440	-	-
Soft Costs	454,312	334,707	2,125	2,125	-	-
FF&E	-	967,023	57,500	57,500	-	-
NMTC Costs	195,000	-	76,479	76,479	-	-
Interest Reserve	-	290,275	-	-	-	-
CDFA Audit & Tax Fee Reserve	22,667	-	35,646	35,646	-	-
CDFA Asset Management Fee Reserve	507,500	-	-	-	-	-
QLICI Disbursement Account Deposits	-	-	-	-	-	-
Operating Uses						
CDFA Audit & Tax Fee Reimbursement	-	2,833	11,914	23,349	69,276	69,277
CDFA Asset Management Fee Reimbursement	33,585	72,500	\$ 1,022,657	\$ 211,539	191,275	197,609
Ground Lease Expense	-	-	-	-	-	-
Operating Expense - Insurance	-	13,500	-	-	-	-
Operating Expense - Legal & Accounting	-	3,600	-	-	-	-
Operating Expense - Misc Fees	-	360	-	-	-	-
CDFA QLICILoan A - Interest Payments	127,673	275,607	-	-	-	-
CDFA QLICILoan A - Principal Payments	-	-	-	-	-	-
CDFA QLICILoan B - Interest Payments	55,334	119,449	-	-	-	-
CDFA QLICILoan B - Principal Payments	-	-	-	-	-	-
ALLY Bank Direct Loan Interest Payments	-	37,576	-	-	-	-
ALLY Bank Direct Loan Principal Payments	-	-	-	-	-	-
Deposit to Sinking Fund	-	127,967	-	-	-	-
Distributions to Salt Lake County NMTC, Inc.	-	-	-	-	-	-
Ending Cash Balance	4,734,050	-	-	-	-	-
TOTAL USES	\$ 12,662,427	\$ 7,587,442	\$ 1,022,657	\$ 211,539	\$ 191,275	\$ 197,609