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Date: 30-DEC-1997 15:33pm
Fee: No Fee Charge
RANAE WILDE, Recorder
Recorded BY SK
FOR DAGGETT COUNTY
DAGGETT COUNTY

A RESOLUTION DECLARING THE INTENT OF Daggett COUNTY (THE "COUNTY") TO ARRANGE FOR SHORT-TERM FINANCING TO ACCOMMODATE THE ANTICIPATED OPERATING CAPITAL DEFICITS BY THE ISSUANCE OF TAX AND REVENUE ANTICIPATION NOTES ("TRANS") AS A PARTICIPANT IN THE UTAH ASSOCIATION OF COUNTIES ("UAC") COMBINED CASH FLOW BORROWING PROGRAM (THE "UAC PROGRAM"), AND RELATED MATTERS.

WHEREAS, it appears that property tax and other revenues will not be received in the next budget year until after significant operating expenses have been incurred, thereby causing operating capital deficits; and

WHEREAS, it will be in the best interest of the County to issue TRANS to provide temporary cash flow capacity to meet operating demands prior to receipt of revenues in adequate amounts; and,

WHEREAS, UAC has invited the County to participate in the UAC Program to facilitate the issuance and sale by the County of its TRANS; and

WHEREAS, UAC has established a Program Implementation Board to solicit and evaluate competitive bids and to select the best bid for the TRANS of participating Counties; and

WHEREAS, it is timely to seek advice from a professional financial consultant concerning the amount and timing of such cash flow borrowing; and

WHEREAS, the UAC Program appears to be the best source of TRANS financing available to the County; and

WHEREAS, it is timely to make a commitment concerning TRANS financing by the County so as to allow UAC and its underwriter, Zions Bank Public Finance (the "Underwriter"), to determine whether there is sufficient interest to create an adequately sized combined offering of TRANS;

NOW, THEREFORE, be it resolved by the Board of County Commissioners of Daggett County as follows:

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Section 1. It is found and declared to be in the best interest of the County to anticipate cash flow deficiencies and provide operating capital by the issuance of TRANS.

Section 2. The County declares its intentions to issue TRANS for the partial financing of operating during periods when cash flow deficiencies would otherwise occur during the next succeeding year.

Section 3. It is determined that the UAC Program is the best alternative for the County to use in connection with the issuance of its TRANS.

Section 4. If the County determines that it will not need to issue TRANS, then this Resolution shall be of no effect for the next succeeding budget year. If, as it now appears likely, the County determines that it is necessary or prudent to issue TRANS to cover projected cash flow deficiencies, it will utilize the UAC Program for the issuance of such TRANS, providing the UAC Program is then available.

Section 5. One of the purposes of this Resolution is to provide a commitment upon which UAC may rely as it determines the size and feasibility of a combined County TRANS offering. If it is determined that there is insufficient county participation to constitute a feasible offering of TRANS, then it is understood that the Underwriter will not proceed with the pooling and offering of combined cash flow notes.

Section 6. Authorization is granted for County officials to consult with the Underwriter concerning the appropriate size and timing of an issuance of TRANS by the County through the program sponsored by UAC. The Program Implementation Board is authorized to work with the Underwriter to solicit, receive and evaluate bids for the TRANS and the investment of proceeds of the TRANS. Subject to final approval of the County, the Program Implementation Board is also authorized to select the best bid or bids for the sale of the TRANS and the investment of the proceeds thereof.

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ADOPTED AND APPROVED this 17th day of December, 1997.

Daggett COUNTY, UTAH

By: Chad L. Reed
Chad L. Reed, Chair

ATTEST:

Vicky McKee
Vicky McKee, County Clerk

(SEAL)

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