

RESOLUTION NO. 94-11

A RESOLUTION DECLARING THE INTENT OF DAGGETT COUNTY (THE "COUNTY") TO ARRANGE FOR SHORT-TERM FINANCING TO ACCOMMODATE 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 of the County of its TRANS, 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, Dain Bosworth, 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 Council of the County as follows:

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 intention to issue TRANS for the partial financing of operations 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. It, 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 TRAN offering. It if is determined that there is insufficient county participation to constitute a feasible offering of TRANS, the it is understood that Dain Bosworth will not proceed with the pooling and offering of combined cash flow note.

Section 6. Authorization is granted for County officials to consult with Dain Bosworth, the underwriters of the UAC Program, concerning size and timing of an issuance of TRANS by the County through the program sponsored by UAC.

ADOPTED AND APPROVED this 21 day of Dec., 1994.

/s/ Elbert J. Steinaker Jr.
Elbert J. Steinaker, Chairman

Attest: /s/ Gene Briggs
Gene Briggs, Clerk, Auditor

(S E A L)

Daggett, Utah
December 21, 1994

A regular meeting of the Board of County Commissioners (the "Board") of DAGGETT County, Utah was held on Wed., the 21 day of December, 1994, at the hour of 1:00 pm. at the regular meeting place of the Board at which meeting there were present the following members:

Elbert J. Steinaker	Chairman
Sharon P. Walters	Commissioner
James A. Briggs	Commissioner

ALSO PRESENT:

Dennis Judd	County Attorney
Gene Briggs	County Clerk

ABSENT:

After the meeting was duly called to order and after other matters not pertinent to these proceedings had been discussed, the County Clerk presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this December 21, 1994 meeting, a copy of which is attached hereto as Exhibit "A".

After the conduct of business not related to this excerpt of minutes, the following resolution was then introduced in writing, fully discussed by the Board and Pursuant to motion duly made by Sharon Walters and seconded by James A. Briggs, adopted by the following vote:

AYE:	Elbert J. Steinaker, Jr.
AYE	James A. Briggs
AYE	Sharon P. Walters

STATE OF UTAH)
)
) :ss.
COUNTY OF Daggett)

I, Gene Briggs, the duly qualified and acting County Clerk of Daggett County, Utah (the "County"), do hereby certify according to the records of the County's Board of County Council (the "Board") in my possession, that the foregoing constitutes a true, correct and complete copy of the proceedings of the Board held on Dec. 21., 1994 insofar as said minutes pertain to the matters set forth herein.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the County this 21 day of December, 1994.

/s/ Gene Briggs
County Clerk
Gene Briggs

(S E A L)

EXHIBIT "A"

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Gene Briggs, the duly qualified and acting County Clerk of Daggett County, Utah (the "County"), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that

(a) in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, there was given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the December 21, 1994 public meeting held by the County as follows:

(i) By causing a Notice, in the form attached hereto as Schedule "A", to be posted at the County's offices in Manila, Utah on December 21, 1994, at least twenty-four (24) hours prior to the convening of said meeting, the Notice having continuously remained so posted and available for public inspection until the completion of said meeting; and

(ii) By causing a copy of such Notice, in the form attached hereto as Schedule "A", to be delivered to the local media correspondent on posting, 1994 at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 21 day of December, 1994.

/s/Gene Briggs
County Clerk
Gene Briggs

DAGGETT COUNTY COMMISSION

MEETING AGENDA

December 21, 1994

1:00 p.m.

1. Arlo Fawcett - John Sampson.
2. Library Bookmobile - George Roth.
3. Salary Ordinance.
4. Departmental Budget Adjustments for 1994.
5. Write off Bill of Darrell Mitchell.
- 6 Dutch John Planning and Zoning Board Member Appointment.
7. Senior Citizens Center.
8. Airport Hangar Lease.
9. Christmas Candy Donation to Manila and Flaming Gorge Elem.
10. Marian Eason - Dinaland.
11. Tax Anticipation Cash Flow Borrowing Program for 1995.

Adoption of Resolution No. 94-11 A RESOLUTION DECLARING THE INTENT OF DAGGETT COUNTY TO ARRANGE FOR SHORT-TERM FINANCING TO ACCOMMODATE 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.

12. ADOPT RESOLUTION no. 94-12 SUPPORT OF COUNTY HISTORY.
13. Approve Checks.
14. Correspondence.
15. Other business as may come before the board.