

CITY OF BOX ELDER
RESOLUTION NO. 18-11

**A RESOLUTION TO AUTHORIZE EXPLORATION AND OPTIONS FOR THE
CONSTRUCTION OF A NEW CITY EVENT CENTER AND TO EXPLORE ITS
FINANCING, FEASIBILITY AND POTENTIAL OPERATION**

WHEREAS, hotel owners in Box Elder have expressed an interest in the development, construction and operation of a new Box Elder Event Center, to be potentially developed in connection with the construction and operation of a new Courtyard by Marriott planned for initial construction in 2018, with an estimated completion date in 2019; and,

WHEREAS, with the cooperation of current hotel owners, a new Business Improvement District (“BID #2”) has been created for the intended purpose of construction, financing and operation of the new Event Center; and,

WHEREAS, the City has undertaken the exploration of options for construction, financing, leasing and operation of a new Event Center; and,

WHEREAS, the City is willing to move forward to explore the feasibility of such a center, under the conditions set forth herein; and,

NOW, THEREFORE, the City Council of the City of Box Elder hereby resolves and authorizes the officers of the City, its agents, department heads, staff and consultants to undertake all steps necessary and reasonable to determine the means, method and feasibility of constructing a new Event Center, adjacent to the proposed Courtyard by Marriott, within the city limits of the City of Box Elder, subject to the following limitations and restrictions;

- A. All construction costs and any bonds issued for such construction shall be funded solely from the special assessment received from BID #2, with no general obligation of the City to contribute additional revenues over and above the revenues from such special assessments;
- B. That the total financial commitment of the City toward the construction of the Event Center, and the furnishing thereof, shall not exceed net bond proceeds payable solely from special assessment from BID #2;
- C. That the City is authorized to engage such architects, contractors and construction managers as may be reasonably necessary and required to construct the Event Center, subject to the same restrictions and limitations on the payment thereof from the bonds and special assessments specified in A and B above;
- D. That following the completion of construction, the City is authorized to enter into a lease with Atlantis, LLC for the operation of the Event Center, provided that the

terms of the lease obligate Atlantis, LLC, to cover all operating costs of the Event Center, all maintenance, insurance and any and all other costs associated with such operations, and the City shall not be obligated to contribute towards any deficiency in operating revenue.

Dated this 17th day of April, 2018.

CITY OF BOX ELDER

ATTEST:

LARRY LARSON, Mayor

NICOLE SCHNEIDER, City Administrator
& City Finance Officer