

**RESOLUTION R2017 - 09**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH, TERMINATING REPAYMENT OF THE LOAN FROM THE MULLIGAN'S ENTERPRISE FUND.**

**WHEREAS**, the South Jordan City Council passed Resolution R2015-19 which authorized staff to redeem the outstanding bond amounts for Mulligan's Golf and Game ("Mulligan's") through payment from the City's general fund and bond reserves; and

**WHEREAS**, Resolution R2015-19 characterized the payment of the bond in the amount of approximately \$4,460,000.00 as an interest free loan (the "Loan") from the City to Mulligans; and

**WHEREAS**, Resolution R2015-19 required a minimum annual payment in the amount of \$20,000 to be made by Mulligan's to the City toward repayment of the Loan; and

**WHEREAS**, the current Loan balance is \$3,888,189; and

**WHEREAS**, the Mulligan's Commission was established to, among other things, consider and make recommendations on the future of Mulligan's; and

**WHEREAS**, the City contracted with Staples Golf to develop a Mulligan's Master Plan which was accepted by Resolution R2016-62 and sent to the Mulligan's Commission for review and recommendation; and

**WHEREAS**, Resolution R2016-75 accepted the Mulligan's Commission "Mulligans Revitalization Plan" and, as the Commission had fulfilled its purpose, dissolved the Mulligans Commission; and

**WHEREAS**, implementation of the Mulligans Revitalization Plan would be accelerated if payment on the Loan was no longer required; and

**WHEREAS**, the South Jordan City Council finds it in the best interest of the health and welfare of the City to no longer require repayment of the Loan.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH:**

**SECTION 1. Loan Repayment.** Repayment of the Loan by Mulligan's Golf and Game required pursuant to South Jordan Resolution R2015-19 is no longer required as of the effective date of this Resolution.

**SECTION 2. Effective Date.** This Resolution shall become effective immediately upon passage.

**APPROVED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH,**  
**ON THIS 4 DAY OF April, 2017 BY THE FOLLOWING VOTE:**

	YES	NO	ABSTAIN	ABSENT
Patrick Harris	_____	_____	_____	_____ ✓
Bradley Marlor	<u>X</u>	_____	_____	_____
Donald Shelton	<u>X</u>	_____	_____	_____
Tamara Zander	<u>X</u>	_____	_____	_____
Christopher Rogers	<u>X</u>	_____	_____	_____

Mayor:

  
 David L. Alvord

Attest:

  
 City Recorder

Approved as to form:

  
 Office of the City Attorney

