

COTTONWOOD HEIGHTS

RESOLUTION NO. 2018-67

A RESOLUTION APPROVING THE STATUTORY BONDS OF THE CITY'S ELECTED AND APPOINTED OFFICERS

WHEREAS, UTAH CODE ANN. §10-3-819 requires each Utah municipality to require its elected officers to furnish, and allows each Utah municipality to require its other officers to furnish, a bond with good and sufficient sureties, payable to the municipality, in such amounts as may be determined by the municipality's governing body in accordance with statutory requirements, with the cost of such bonds paid by the municipality; and

WHEREAS, UTAH CODE ANN. §10-3-819 allows such officers to be included within a public employees blanket bond in such amounts as the governing body may determine; and

WHEREAS, UTAH CODE ANN. §10-3-822 requires the city council of a Utah municipality to periodically approve the bond of the city's mayor, and requires the mayor to periodically approve the bond of the city's city council; and

WHEREAS, section 2.10.050 of the COTTONWOOD HEIGHTS CODE adopts and affirms such state law bonding requirements; and

WHEREAS, on 13 November 2018, the mayor (the "*Mayor*") and the balance of the city council (the "*Council*") of the city of Cottonwood Heights (the "*City*") met in regular session to consider, among other things, approving bonding for the city's elected and appointed officers in compliance with the aforementioned statutes and ordinances; and

WHEREAS, the City's manager has caused the Utah Local Governments Trust (the "*Trust*") to supply to the Council and the Mayor, for review and approval as required by statute, their own respective proposed bonds as well as bonds for the City's manager, director of finance, recorder, business license clerk, and accounting manager; and

WHEREAS, the Mayor and the balance of the Council met in regular session on 13 November 2018 to consider, among other things, approving all of such bonds (the "*Bonds*") as required by statute; and

WHEREAS, after careful consideration, the Council has determined that it is in the best interest of the health, safety and welfare of the citizens of the City to so approve the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the balance of the Council that all of the Bonds be, and the same hereby are, approved in the forms and in the coverage amounts submitted by the Trust on the attachments to this Resolution.

This Resolution, assigned no. 2018-67, shall take effect immediately upon passage as provided herein.

PASSED AND APPROVED this 13th day of November 2018.

ATTEST:

COTTONWOOD HEIGHTS CITY COUNCIL

By: 
Paula Melgar, Recorder



By: 
Michael J. Peterson, Mayor

VOTING:

Michael J. Peterson

Yea Nay

Michael L. Shelton

Yea Nay

J. Scott Bracken

Yea Nay

Tali C. Bruce

Yea Nay EXCUSE

Christine Watson Mikell

Yea Nay

DEPOSITED in the office of the City Recorder this 13th day of November 2018.

RECORDED this 13 day of November 2018.

Public Official Bond

Utah Local Governments Trust

(Definite Term)

Bond No. BOND_16250_2018_01

Term Effective Date: 07/01/2018 Anniversary Date: 07/01/2019

KNOW ALL MEN BY THESE PRESENTS, That Cottonwood Heights City Mayor, City Council Members (4), City Manager, Director of Finance, Recorder, Business License Clerk, Accounting Manager, As Principal, and the Utah Local Governments Trust, a Utah public agency insurance mutual interlocal entity organized under the laws of the State of Utah, as Surety, are held and firmly bound unto Cottonwood Heights City (city/county/ssd), as Obligee, in the penal sum of Thirty Thousand Dollars (\$30,000) lawful money of the United States of America, for the payment of which well and truly to be made, said Principal binds himself/herself, his/her heirs, executors, administrators and assigns, and said Surety binds itself, its successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the said Principal has been appointed/elected to the office of Cottonwood Heights City Mayor, City Council Members (4), City Manager, Director of Finance, Recorder, Business License Clerk, Accounting Manager, and is required to furnish a bond for the faithful performance of the duties of the said office or position and payment of all money received by such Principal while holding said office or position.

NOW, THEREFORE THE CONDITION OF THIS OBLIGATION is such that if the above bounden Principal shall (except as hereinafter provided) faithfully perform the duties of his/her office or position during the said term, and shall pay over to the persons authorized by law to receive the same all monies that may come into his/her hands during the said term without fraud or delay, and at the expiration of said term, or in the case of his/her resignation or removal from office, shall turn over to his/her successor all records and property which have come into his/her hands, then this obligation to be null and void; otherwise to remain in full force and effect.

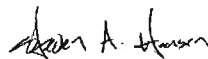
PROVIDED, HOWEVER, that the above named Surety shall not be liable hereunder for any loss of any public fund resulting from the insolvency of any bank or banks in which said funds are deposited; and, if this provision shall be held void, this entire bond shall be void. Provided further, that the Surety shall not be liable hereunder to the extent that Surety has issued other insurance to Obligee which would cover any claim that would otherwise be covered by this bond.

AND PROVIDED FURTHER, that the Surety may cancel bond at any time during the said term by giving to the Obligee a written notice of its desire so to cancel and at the expiration of thirty (30) days from the receipt of such notice by the obligee the Surety shall be completely released as to all liability thereafter accruing.

SEALED and dated this 10/29/2018.

Name: Mike Peterson, et al., Principal

The Utah Local Governments Trust



By: Steven A. Hansen

Public Official Bond

Utah Local Governments Trust

(Definite Term)

Bond No. BOND_16250_2018_02

Term Effective Date: 07/01/2018 Anniversary Date: 07/01/2019

KNOW ALL MEN BY THESE PRESENTS, That David Muir,
As Principal, and the Utah Local Governments Trust, a Utah public agency insurance mutual interlocal entity organized under the laws of the State of Utah, as Surety, are held and firmly bound unto Cottonwood Heights City (city/county/ssd), as Obligee, in the penal sum of One Million Dollars (\$ 1,000,000) lawful money of the United States of America, for the payment of which well and truly to be made, said Principal binds himself/herself, his/her heirs, executors, administrators and assigns, and said Surety binds itself, its successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the said Principal has been appointed/elected to the office of Treasurer, and is required to furnish a bond for the faithful performance of the duties of the said office or position and payment of all money received by such Principal while holding said office or position.

NOW, THEREFORE THE CONDITION OF THIS OBLIGATION is such that if the above bounden Principal shall (except as hereinafter provided) faithfully perform the duties of his/her office or position during the said term, and shall pay over to the persons authorized by law to receive the same all monies that may come into his/her hands during the said term without fraud or delay, and at the expiration of said term, or in the case of his/her resignation or removal from office, shall turn over to his/her successor all records and property which have come into his/her hands, then this obligation to be null and void; otherwise to remain in full force and effect.

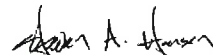
PROVIDED, HOWEVER, that the above named Surety shall not be liable hereunder for any loss of any public fund resulting from the insolvency of any bank or banks in which said funds are deposited; and, if this provision shall be held void, this entire bond shall be void. Provided further, that the Surety shall not be liable hereunder to the extent that Surety has issued other insurance to Obligee which would cover any claim that would otherwise be covered by this bond.

AND PROVIDED FURTHER, that the Surety may cancel bond at any time during the said term by giving to the Obligee a written notice of its desire so to cancel and at the expiration of thirty (30) days from the receipt of such notice by the obligee the Surety shall be completely released as to all liability thereafter accruing.

SEALED and dated this 10/29/2018

Name: David Muir, Principal

The Utah Local Governments Trust



By: Steven A. Hansen