

RESOLUTION NO. 2016-18R

A RESOLUTION OF THE CITY COUNCIL OF SANTA CLARA CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$3,200,000 AGGREGATE PRINCIPAL AMOUNT OF ELECTRIC REVENUE REFUNDING BONDS, SERIES 2017; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE ISSUER OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of Santa Clara City, Utah (the "Issuer") desires to (a) refund all or a portion of the Issuer's currently outstanding Electric Revenue Bonds (the "Refunded Bonds"), (b) fund a debt service reserve fund, if necessary, and (c) pay costs of issuance with respect to the Series 2017 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Electric Revenue Refunding Bonds, Series 2017 (the "Series 2017 Bonds") (to be issued from time to time, as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) a General Indenture of Trust previously entered into and a Supplemental Indenture of Trust ("Indenture"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Act provides that an issuing entity may give notice of its intent to issue bonds under the Act; and

WHEREAS, the Council desires to approve and authorize a Bond Purchase Agreement (the "Bond Purchase Agreement"), to be entered into between the Issuer and the purchaser selected by the Issuer for the Series 2017 Bonds (the "Purchaser"), in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the Issuer, in the consultation with the Issuer's Municipal Advisor, Zions Bank Public Finance, Inc. (the "Municipal Advisor")