

Santa Clara, Utah

December 14, 2016

The City Council (the "Council") of Santa Clara City, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in Santa Clara, Utah, on December 14, 2016, at the hour of 5:00 p.m., with the following members of the Council being present:

Rick Rosenberg	Mayor
Jerry Amundsen	Councilmember
Mary Jo Hafen	Councilmember
Herb Basso	Councilmember
Kenneth Sizemore	Councilmember
Jarett Waite	Councilmember

Also present:

Chris Shelley	City Recorder
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After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 14, 2016, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of the Issuer. The resolution is as follows:

RESOLUTION NO. 2016-16R

A RESOLUTION OF THE CITY COUNCIL OF SANTA CLARA CITY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF \$351,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2017; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE ISSUER OF A SUPPLEMENTAL MASTER RESOLUTION, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2017 BONDS; 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 the Issuer desires to (a) finance a landslide stabilization and mitigation project, and any related improvements (collectively, the “Series 2017 Project”), and (b) 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 Sales Tax Revenue 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 Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) this Resolution, and (c) a Supplemental Master Resolution (the “Supplemental Master Resolution”), 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 prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, it is anticipated that the Issuer will sell the Series 2016 Bonds to the State of Utah Permanent Community Impact Fund Board (the “Purchaser”); and

WHEREAS, in order to allow the Issuer flexibility in setting the final terms of the Series 2017 Bonds, the Council desires to grant to the Mayor (or Mayor Pro Tem) and the City Recorder (the “Designated Officers”) the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2017 Bonds shall be sold, to determine whether the Series 2017 Bonds should be sold, and any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”).

NOW, THEREFORE, it is hereby resolved by the City Council of Santa Clara City, Utah, as follows:

Section 1. The Issuer hereby authorizes and approves the issuance and sale of the Series 2017 Bonds for the purpose of financing the Project in the aggregate principal amount of \$351,000, to bear interest at the rate of two and a half percent (2.50%) per annum, to mature in not more than twenty-three (23) years from their date or dates, to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, and shall be subject to redemption, all as provided in the Supplemental Master Resolution. The issuance of the Series 2017 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Issuer.

Section 2. The Supplemental Master Resolution in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Master Resolution in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. The Designated Officers are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2017 Bonds for and on behalf of the Issuer by execution of the Master Resolution, provided that such terms are within the Parameters set by this Resolution.

Section 3. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Supplemental Master Resolution, the Series 2017 Bonds or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2017 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 4. The form, terms, and provisions of the Series 2017 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Supplemental Master Resolution. The Mayor or Mayor pro tem and the City Recorder are hereby authorized and directed to execute and seal the Series 2017 Bonds. The signatures of the Mayor or Mayor pro tem and the City Recorder may be by facsimile or manual execution.

Section 5. Upon their issuance, the Series 2017 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2017 Bonds and the Supplemental Master Resolution. No provision of this Resolution, the Master Resolution, the Series 2017 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 6. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any tax compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 7. After the Series 2017 Bonds are delivered to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2017 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Supplemental Master Resolution.

Section 8. The Issuer shall hold a public hearing on January 11, 2017, to receive input from the public with respect to (a) the issuance of the Series 2017 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2017 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published, such publication to be made (i) once a week for two consecutive weeks in the Spectrum a newspaper of general circulation in the Issuer, (ii) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Santa Clara City offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer hereby authorizes the publication of a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

## NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on December 14, 2016, the City Council (the "Council") of Santa Clara City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Sales Tax Revenue Bonds, Series 2017 (the "Series 2017 Bonds") in the maximum principal amount of \$351,000 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer).

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on January 14, 2017, at the hour of 5:00 p.m. at 2603 West Santa Clara Drive, Santa Clara, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2017 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2017 Bonds may have on the private sector. Interested individuals are invited to express their views, both orally and in writing, on the proposed issue of the Series 2017 Bonds and the location and nature of the Project. All members of the public are invited to attend and participate. Written comments may be submitted to the Issuer at the City Recorder's office located at 2603 West Santa Clara Drive, Santa Clara, Utah, until 5:00 p.m. on or before January 14, 2017.

### PURPOSE FOR ISSUING THE SERIES 2017 BONDS

The Series 2017 Bonds will be issued for the purpose of (a) financing a landslide stabilization and mitigation project (the "Project"), and (b) paying costs of issuance of the Series 2017 Bonds.

### EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge 100% of the revenues produced by local sales and use taxes levied by the Issuer under the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code (the "Revenues").

### PARAMETERS OF THE SERIES 2017 BONDS

The Issuer intends to issue bonds in the aggregate principal amount of not more than Three Hundred Fifty-One Thousand Dollars (\$351,000), to bear interest at the rate or rates of not to exceed two and a half percent (2.50%) per annum, to mature in not more than twenty-three (23) years from their date or dates, and to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof. The Series 2017 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Supplemental Master Resolution (the "Supplemental Master Resolution") which was before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution.

## OUTSTANDING BONDS SECURED BY TAX REVENUES

The Issuer has \$431,000 of Sales Tax Revenue Bonds currently outstanding that are secured by Revenues.

## OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <http://auditor.utah.gov/lgReports.html>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Brock Jacobsen, Administrative Director at (435) 673-6712.

## TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2017 Bonds if held until maturity is \$450,275.

A copy of the Resolution and the Master Resolution are on file in the office of the City Recorder, 2603 West Santa Clara Drive, Santa Clara City, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. Monday through Thursday for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution, or the Series 2017 Bonds, or any provision made for the security and payment of the Series 2017 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever and (ii) registered voters within Santa Clara, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2017 Bonds. If written petitions which have been signed by at least 20% of the registered voters of Santa Clara, Utah are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2017 Bonds. If fewer than 20% of the registered voters of Santa Clara, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2017 Bonds without an election.

DATED this December 14, 2016.

\_\_\_\_\_  
/s/Chris A. Shelley  
City Recorder

Section 9. The Council hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project, in an amount not to exceed \$351,000. The Series 2017 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was made.

Section 10. The Issuer hereby reserves the right to opt not to issue the Series 2017 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing with respect to (a) the issuance of the Series 2017 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2017 Bonds may have on the private sector.

Section 11. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this December 14, 2016.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

STATE OF UTAH )  
 : ss.  
COUNTY OF WASHINGTON )

I, Chris Shelley, the duly appointed and qualified City Recorder of Santa Clara City, Utah (the "Issuer"), do hereby certify according to the records of the City Council of the Issuer (the "City Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on December 14, 2016, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on December 14, 2016, and pursuant to the Resolution, there was published a Notice of Public Hearing and Bonds to be Issued no less than fourteen (14) days before the public hearing date: (a) one time each week for two consecutive weeks in the Spectrum, a newspaper having general circulation within the City, the affidavit of which publication is hereby attached, (b) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Issuer, this December 14, 2016.

(SEAL)

By: \_\_\_\_\_  
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Chris Shelley, the undersigned City Recorder of Santa Clara City, Utah (the “Issuer”), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the December 14, 2016, public meeting held by the City Council of the Issuer (the “City Council”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Issuer on December \_\_\_\_, 2016, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Spectrum on December \_\_\_\_, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2016 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be (a) posted on \_\_\_\_\_ 2016, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the Issuer on \_\_\_\_\_, 2016, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 14, 2016.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1  
NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

(attach Proof of Publication of  
Notice of Bonds to be Issued)

EXHIBIT B

MASTER RESOLUTION

(See Transcript Document No. \_\_)