

RESOLUTION 05-2021

A Resolution authorizing the issuance and the sale of not to exceed \$10,500,000 aggregate principal amount of Sales Tax Revenue Bonds for the purpose of financing the acquisition and construction of a new public safety building; and related matters.

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WHEREAS, North Ogden City, Weber County, Utah (the "*City*") considers it necessary and desirable and for the benefit of the City to issue its sales tax revenue bonds as hereinafter provided for the purpose of (a) financing all or a portion of the cost of the acquisition, construction and improvement of a new public safety building in the City (the "*Project*"), (b) funding any necessary reserves in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11 (the "*Act*"), Utah Code Annotated 1953, as amended (the "*Utah Code*"), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales Tax Revenue Bonds in an aggregate principal amount not to exceed \$10,500,000 (the "*Bonds*") pursuant to the Master Indenture of Trust, as amended and supplemented to the date hereof (the "*Master Indenture*"), and a Supplemental Indenture of Trust (the "*Supplemental Indenture*" and, together with the Master Indenture, the "*Indenture*"), and (b) to cause the proceeds of the sale of the Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Utah Code to acquire, construct and improve the Project, to enter into the Indenture, and to issue the Bonds to finance a portion of the cost of acquisition, construction and improvement of the Project, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, in the opinion of the City, it is in the best interests of the City that the Designated Officer (defined below) be authorized to approve the final terms and provisions relating to the Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions, all as provided herein;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the "*Notice of Bonds*") and the running of a 30-day contest period, and the City desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Bonds;

WHEREAS, Section 11-14-318 of the Act requires that a public hearing be held to receive input from the public with respect to the issuance of Bonds and the potential economic impact that the Project will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the City desires to publish a Notice of

Public Hearing and Intent to Issue Sales Tax Revenue Bonds (the "Notice of Public Hearing") pursuant to such Section;

WHEREAS, Section 11-14-307(7) of the Act requires the City to submit the question of whether or not to issue the Bonds to voters for their approval or rejection if, within 30 calendar days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City;

WHEREAS, the City desires (a) to provide for the holding of a public hearing and (b) to direct the publication of the Notice of Public Hearing and to provide for the form of the written petition requesting an election, as required by law; and

WHEREAS, a portion of the expenditures relating to the Project (the "Expenditures") (i) have been paid by the City within the sixty days prior to the passage of this Resolution or (ii) will be paid by the City on or after the passage of this Resolution and prior to the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of North Ogden City, Weber County, Utah, as follows:

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Bonds in the aggregate principal amount not to exceed \$10,500,000. The Bonds shall be dated as of the date of the initial delivery thereof. The Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Bonds set forth in the Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the Master Indenture. The Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Bonds. The Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Bond Details; Delegation of Authority. (a) The Bonds shall mature in the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually each year, and at the rates per annum and commencing on the dates, all as provided in that certain Certificate of Determination, a form of which is attached hereto as *Exhibit B*, of the Designated Officer delivered pursuant to this Section 2, setting forth certain terms and provisions of the Bonds (the "Certificate of Determination").

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officer are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Bonds necessary to accomplish the purpose of the Bonds set forth in the recitals hereto and the aggregate principal amount of each series of the Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Bonds shall not exceed \$10,500,000;

(ii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued; *provided, however*, that the Bonds mature over a period of not to exceed 21 years from their date or dates;

(iii) the interest rate or rates of the Bonds and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed 5.00% per annum;

(iv) the sale of the Bonds and the purchase price to be paid by the purchaser or underwriter of such Bonds; *provided, however*, that the discount from par of each series of the Bonds shall not exceed 2.00% (expressed as a percentage of the principal amount);

(v) the Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time and redemption price at which the Bonds may be called for redemption prior to their maturity at the option of the City;

(vii) the amount of reserves, if any, necessary to be maintained in connection with the Bonds, if any;

(viii) the use and deposit of the proceeds of the Bonds; and

(ix) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this resolution and the Parameters Resolution.

For purposes of this resolution and the Bonds, "*Designated Officer*" means the (i) City Manager, or (ii) in the event of the absence or incapacity of the City Manager, the Finance Director, or (iii) in the event of the absence or incapacity of both the City Manager and the Finance Director, the Mayor.

Following the sale of the Bonds, the Designated Officer shall obtain such information as they deem necessary to make such determinations as provided above and shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of such series of the Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officer as to the matters stated therein.

The provisions of the Certificate of Determination shall be deemed to be incorporated into this Section 2.

Section 3. Approval and Execution of the Master Indenture and the Supplemental Indenture. The Master Indenture, in substantially the form attached hereto as *Exhibit B*, and the Supplemental Indenture, in substantially the form attached hereto as *Exhibit C*, are hereby authorized and approved, and the Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the Master Indenture and the Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Master Indenture and the Supplemental Indenture the seal of the City and to attest such seal and countersign such Master Indenture and the Supplemental Indenture, with such changes to the Master Indenture and the Supplemental Indenture from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his or her execution thereof to constitute conclusive evidence of such approval. The provisions of the Master Indenture and the Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Supplemental Indenture shall constitute a "system of registration" for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor or the Deputy Mayor, the City Recorder or any Deputy City Recorder, the City Manager and the City Treasurer or the Finance Director of the City is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on the Bonds and (b) a Continuing Disclosure Agreement and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 5. Other Actions With Respect to the Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. If (a) the Mayor, (b) the City Recorder, (c) the Finance Director or (d) the City Manager shall be unavailable or unable to execute or attest and countersign, respectively, the Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Deputy Mayor, (ii) by any Deputy City Recorder, (iii) by the City Treasurer or (iv) an Assistant City Manager. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Bonds.

Section 6. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 7. Notice of Bonds to be Issued; Contest Period. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit D*, to be posted on the State Public Notice Website.

For a period of thirty (30) days from and after posting of the Notice of Bonds, any person in interest shall have the right to contest the legality of this Resolution (including the Bond Resolution and the form of the Supplemental Indenture attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Bond Resolution and the Supplemental Indenture) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 8. Publication of Notice of Public Hearing. The City Recorder shall post or cause to be posted the Notice of Public Hearing on the State Public Notice Website. Such notice shall be posted at least 14 days prior to the date set for the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Exhibit E*.

Section 9. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the Bonds shall be in substantially the form attached hereto as *Exhibit F*.

Section 10. Reimbursement of Expenditures. The City reasonably expects to reimburse the Expenditures with proceeds of the Bonds.

Section 11. Resolution Irrepealable. Following the execution and delivery of the Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 12. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 13. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of North Ogden City, Weber County, Utah,
this May 25, 2021.

NORTH OGDEN CITY, WEBER COUNTY, UTAH



Mayor

ATTEST:



City Recorder

