Ivins, Utah

July 2, 2015

The City Council (the "Council") of Ivins City, Utah (the "Issuer") met in regular session on Thursday, July 2, 2015, at its regular meeting place in Ivins City, Utah, at 5:30 p.m. with the following members of the Council present:

Chris Hart	Mayor
Ron Densley	Councilmember
George E. Elwell, Jr.	Councilmember
Cheyne McDonald	Councilmember
Lesley Mendenhall	Councilmember
Steven Roberts	Councilmember

Also present:

Dale Coulam	City Manager
Kari Jimenez	City Recorder

Absent:

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 July 2, 2015 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____, 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 Ivins City, Utah. The resolution is as follows:

RESOLUTION NO. _2015-16R_

A RESOLUTION OF THE CITY COUNCIL OF IVINS CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $3,100,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE REFUNDING BONDS, SERIES 2015; 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; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED AND RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A SECOND 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 the Issuer desires to (a) refund all or a portion of the Issuer's currently outstanding Sales Tax Revenue Bonds, Series 2010 (the "Refunded Bonds") and (b) pay costs of issuance with respect to the Series 2015 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 Refunding Bonds, Series 2015, 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 dated as of December 1, 2010, as previously amended and supplemented (the "General Indenture"), and as further amended and supplemented by a Second Supplemental Indenture of Trust (the "Second Supplemental Indenture," and together with the General Indenture, the "Indenture"), each between the Issuer and Zions First National Bank, as trustee (the "Trustee"), in substantially the form presented to the meeting at which this Resolution was adopted and which Second Supplemental Indenture is attached hereto as Exhibit B; and

WHEREAS, the Act provides that an issuing entity may give notice of its intent to issue such bonds and the Issuer desires to publish a Notice of Bonds to be Issued in compliance with the Act; and

WHEREAS, there has been presented to the Council at this meeting a form of 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 2015 Bonds (the "Purchaser"), in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the Issuer (with the consultation and approval of the Issuer's financial advisor, Zions Bank Public Finance (the "Financial Advisor")) flexibility in setting the pricing date of the Series 2015 Bonds to optimize debt service savings to the Issuer, the Council desires to grant to the Mayor, City Manager or City Treasurer of the Issuer (each a "Designated Officer") the authority to select the purchaser for the Series 2015 Bonds (the "Purchaser") and to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2015 Bonds shall 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 Ivins City, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds and (b) paying costs of issuance of the Series 2015 Bonds, the Issuer hereby authorizes the issuance of the Series 2015 Bonds which shall be designated "Ivins City, Utah Sales Tax Revenue Refunding Bonds, Series 2015" (to be issued from time to time as one or more series and with such other series or title designation as may be determined by the Issuer) in the aggregate principal amount of not to exceed $3,100,000. The Series 2015 Bonds shall mature in not more than sixteen (16) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed 5.5% per annum, as shall be approved by a Designated Officer, all within the Parameters set forth herein. Any Designated Officer is each hereby authorized to select the Purchaser and 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 2015 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 2. The Second Supplemental Indenture and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B, and C, respectively, are hereby authorized, approved, and confirmed. The Mayor and the City Recorder are hereby authorized to execute and deliver the Second Supplemental Indenture and the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers, in consultation with the Financial Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof.

Section 3. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Series 2015 Bonds, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2015 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve

instrument or to remove the same, 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 2015 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2015 Bonds and to deliver said Series 2015 Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 5. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2015 Bonds in accordance with the provisions of the Indenture.

Section 6. Upon their issuance, the Series 2015 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2015 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2015 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 7. 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, an escrow deposit agreement, tax compliance procedures and/or any reserve instrument guaranty agreements permitted by the Indenture) 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 8. After the Series 2015 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2015 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 9. In accordance with the provisions of the Act, the City Recorder shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in The Spectrum Media, a newspaper of general circulation in the Issuer, (ii) posted on the Utah Public Notice Website (http://pmn.utah.gov) and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution and the Indenture to be kept on file in the City Recorder's office in Ivins City, Utah, for public examination during the regular business hours of the Council until at least thirty (30) days from and after the date

of publication thereof. The "Notice of Bonds to be Issued" is in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"), that on July 2, 2015, the City Council (the "Council") of Ivins City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds").

PURPOSE FOR ISSUING THE SERIES 2015 BONDS

The Series 2015 Bonds will be issued for the purpose of (a) refunding all or a portion of the Issuer's outstanding Sales Tax Revenue Bonds, Series 2010 (the "Refunded Bonds") and (b) paying costs of issuance of the Series 2015 Bonds.

PARAMETERS OF THE SERIES 2015 BONDS

The Issuer intends to issue its Sales Tax Revenue Refunding Bonds, Series 2015, in the aggregate principal amount of not more than Three Million One Hundred Thousand Dollars ($3,100,000), to mature in not more than sixteen (16) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and to bear interest at a rate or rates of not to exceed 5.5% per annum. The Series 2015 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust (the "General Indenture") and a Second Supplemental Indenture of Trust (the "Second Supplemental Indenture" and collectively with the General Indenture, the "Indenture") which Second Supplemental Indenture was before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge 100% of the Local Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended to the payment of the Series 2015 Bonds.

A copy of the Resolution and the Indenture are on file in the office of the Ivins City Recorder, 55 No. Main, Ivins, 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 and 8:00 a.m. to 5:00 p.m. on Friday, 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 any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it relates to the Series 2015 Bonds), or the Series 2015 Bonds, or any provision made for the security and payment of the Series 2015 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.

DATED this July 2, 2015.

/s/ Kari Jimenez
City Recorder

Section 10. 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 July 2, 2015.

(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, Kari Jimenez, the duly appointed and qualified City Recorder of Ivins City, Utah (the "City"), do hereby certify according to the records of the City Council of the City (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 July 2, 2015, 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 July 2, 2015, and pursuant to the Resolution, there was published a Notice of Bonds to be Issued (a) one time in The Spectrum Media, a newspaper having general circulation within the City, with the affidavit of such publication attached hereto upon availability, (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 City, this July 2, 2015.

(SEAL)

By:_____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Kari Jimenez, the undersigned City Recorder of Ivins City, Utah (the "City"), do hereby certify, according to the records of the City 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 July 2, 2015, public meeting held by the City Council of the City (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 City on _____, 2015, 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 Media on _____, 2015, 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 2015 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 _____ at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the City _____ 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 July 2, 2015.

(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

FORM OF SECOND SUPPLEMENTAL INDENTURE

[See Transcript Document No. ___]

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

[See Transcript Document No. ___]