Ivins, Utah

September 17, 2015

The City Council (the "Council") of Ivins City, Utah (the "Issuer") met in regular session on Thursday, September 17, 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

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this September 17, 2015, meeting was presented to the Council, a copy of which is attached hereto as Exhibit A.

After due deliberation, the following Resolution was considered, fully discussed and, pursuant to motion made by _____ and seconded by _____ was adopted by the following vote:

AYE:

NAY:

This Resolution was then signed by the Mayor and recorded by the City Recorder. The Resolution is as follows:

RESOLUTION NO. 2015-24R

A RESOLUTION OF THE CITY COUNCIL OF IVINS CITY, UTAH (THE "CITY") AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $7,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDUSTRIAL REVENUE BONDS (TUACAHN PROJECT), SERIES 2015 TO (I) ACQUIRE, CONSTRUCT, EQUIP AND FURNISH A NEW ARTS CENTER BUILDING, AND (II) EXPAND AND RENOVATE THE EXISTING AMPHITHEATER, INDOOR THEATER AND RELATED FACILITIES (COLLECTIVELY, THE "PROJECT"); PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the City is authorized by the Utah Industrial Facilities and Development Act, Chapter 17, Title 11, Utah Code Annotated 1953, as amended, (the "Act") to issue revenue bonds for the purpose of defraying the cost of acquiring, constructing, equipping and furnishing land, buildings, facilities and improvements which are suitable for use for any business purposes and that title to or in such facilities may at all times remain in a borrower and in such case the bonds of the City shall be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of such borrower; and

WHEREAS, there has been presented to the City at this meeting a request from Tuacahn Center for the Arts (the "Borrower"), asking the City to adopt a resolution authorizing the issuance and sale of the City's industrial revenue bonds, the proceeds of which will be used to acquire, construct, equip and furnish a new Arts Center Building, and (ii) expand and renovate the existing amphitheater, indoor theater and related facilities (collectively, the "Project"), to be located at approximately 1100 Tuacahn Drive, Ivins, Utah, to be owned and used by the Borrower as an Arts Center and amphitheater and related furnishings and equipment; and

WHEREAS, the Bonds shall be special limited obligations of the City payable solely from and secured by revenues, rights, interests and collections pledged by the Borrower and shall not constitute nor give rise to a general obligation or liability (legal or equitable) of the City or of the State of Utah or of any subdivision thereof or a charge against either of their general credit or taxing power; and

WHEREAS, the City has determined that it would be in furtherance of the purposes of the City and the Act to issue not more than $7,000,000 of its Industrial Revenue Bonds (Tuacahn Project), Series 2015 (the "Bonds") for the purpose of financing the Project; and

WHEREAS, Section 11-17-16 of the Act provides for the publication of a Notice of Bonds to be Issued, and the City desires to publish such a notice at this time in compliance with the Act with respect to the Bonds; and

WHEREAS, the Bonds are expected to be issued pursuant to a Loan Agreement in substantially the form which was before the City Council at the time of adoption of this Resolution:

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF IVINS, UTAH, AS FOLLOWS:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution), by the City and by the officers of the City directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. In order to finance and/or refinance the acquisition, construction, improvement, equipping and furnishing of the Project with the resulting public benefits which will flow therefrom, the City hereby expresses its intent to finance certain qualified expenditures incurred with respect to the Project with proceeds of an issue of Bonds issued and sold pursuant to the provisions of the Act in a principal amount sufficient to pay the cost of financing and/or refinancing the Project, together with costs incident to the authorization, sale and issuance of the Bonds (to the extent permitted by law), the aggregate cost of the Project and the cost of authorization, sale and issuance of the Bonds being presently estimated not to exceed $7,000,000, and to mature in not more than thirty-one (31) years from their date or dates. The Council hereby authorizes the issuance of the Bonds and declares its intention to issue the Bonds according to the provisions of this Resolution, the Loan Agreement in substantially the form attached hereto as Exhibit B, and a Final Bond Resolution, to be adopted at or about the time of the sale of the Bonds. In addition, the Council hereby expresses the intent of the City to reimburse qualified costs of the Project in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary the City shall have no liability to the Borrower or any other person for any costs or funds advanced if the Bonds are not issued.

Section 4. The City is expected to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement, among the City, an approved lender (the "Lender") and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to the Lender in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds in such manner and in such amounts as the Lender, as purchaser of the Bonds, deems appropriate. The City has not authorized the pledge of its credit for the payment of the Bonds or the financing or refinancing of the Project.

Section 5. In accordance with provisions of the Act, the City Recorder is hereby authorized to publish one (1) time in The Spectrum, a newspaper of general circulation within the City, a "Notice of Bonds to be Issued". The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file

in her office in Ivins City, Utah, for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of publication thereof. The Notice of Bonds to be Issued shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"), that on September 17, 2015, the City Council (the "Council") of Ivins, Utah (the "City") adopted a resolution (the "Resolution") in which it authorized the issuance of the City's Industrial Revenue Bonds (Tuacahn Project), Series 2015 (the "Bonds") in the aggregate principal amount of not to exceed $7,000,000 and to mature in not more than thirty-one (31) years from their date or dates. Pursuant to the Resolution, the City proposes to lend the proceeds of the Bonds to the Tuacahn Center for the Arts (the "Owner") for the purpose of (i) acquiring, constructing, equipping and furnishing a new Arts Center Building, and (ii) expanding and renovating the existing amphitheater, indoor theater and related facilities (collectively, the "Project"), to be located at approximately 1100 Tuacahn Drive, Ivins, Utah, to be owned and used by the Owner as an Arts Center and amphitheater and related furnishings and equipment.

The City is authorized to issue the Bonds pursuant to the Act. The Bonds will be special limited obligations of the City payable solely from amounts provided by the Owner, including monies and securities held from time to time under a Loan Agreement under which the Bonds are expected to be issued (the "Loan Agreement"). The Bonds and the interest thereon will not be a debt of the City or of the State of Utah or any political subdivision, and neither the City nor the State of Utah or any political subdivision will be liable thereon, and in no event will the Bonds or the interest thereon be payable out of any funds or properties other than those of the City expressly provided therefor under the Loan Agreement. The Bonds will not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of said Resolution a form of the Loan Agreement and said Loan Agreement shall contain such terms and provisions as shall be approved by the City at the time of adoption of a Final Bond Resolution. A copy of the Resolution and the Loan Agreement are on file in the office of the City Recorder of the City at 55 North 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. 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 Loan Agreement, or the Bonds, or any provision made for the security and payment of the 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.

Date: September 17, 2015

IVINS CITY, UTAH

/s/ Kari Jimenez
City Recorder

Section 6. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 7. No member of the City Council or employee of the City has any interest, direct or indirect, in the transactions contemplated by the City as described herein.

Section 8. All resolutions of the City or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF IVINS CITY, UTAH THIS SEPTEMBER 17, 2015.

_____
Mayor

(SEAL)

ATTEST:

_____
City Recorder

STATE OF UTAH)
:ss.
COUNTY OF WASHINGTON)

I, Kari Jimenez, the undersigned duly appointed, qualified and acting City Recorder of Ivins City, Utah (the "City"), do hereby certify:

1. The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the City Council of the City during proceedings of the City Council of the City, had and taken at a lawful regular meeting of said City Council held at the City offices in Ivins City, Utah, on the September 17, 2015, as recorded in the regular official book of the proceedings of the City kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

2. All members of said City Council of said City were duly notified of said meeting, pursuant to law.

3. There will be published one time in The Spectrum, a newspaper having general circulation in Ivins City, Utah, a Notice of Bonds to be Issued, the affidavit of which publication will, when available, be attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this September 17, 2015.

By:_____
City Recorder

(SEAL)

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 September 17, 2015, public meeting held by the City Council as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices on September _____, 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 Notice, in the form attached hereto as Schedule 1, to be delivered to the The Spectrum on September ____, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a 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 2015 Notice of Annual Meeting Schedule for the City Council, in the form attached hereto as Schedule 2, was given specifying the date, time and place of the regular meetings of said City Council to be held during the year, by causing said Notice to be (i) posted on _____ , at the principal office of the City Council, (ii) provided to at least one newspaper of general circulation within the City on _____ and (iii) 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 September 17, 2015.

By:_____
City Recorder

(SEAL)

SCHEDULE 1

SCHEDULE 2

EXHIBIT B

LOAN AGREEMENT

(See Transcript Document No. __)

AFFIDAVIT OF PUBLICATION OF
NOTICE OF BONDS TO BE ISSUED