Ivins, Utah

February 18, 2016

The City Council (the "Council") of Ivins City, Utah (the "Issuer") met in regular session on Thursday, February 18, 2016, 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
Jenny Johnson	Councilmember
Cheyne McDonald	Councilmember
Dennis Mehr	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 February 18, 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 is as follows:

RESOLUTION NO. 2016-04R

A RESOLUTION OF THE CITY COUNCIL OF IVINS CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $4,110,000 AGGREGATE PRINCIPAL AMOUNT OF STORM AND WASTE WATER REVENUE AND REFUNDING BONDS, SERIES 2016, 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 PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"), the City Council (the "Council") of Ivins City, Utah (the "Issuer"), has authority to issue its Storm and Waste Water Revenue and Refunding Bonds, Series 2016 (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) (the "Series 2016 Bonds") payable from the net revenues of its storm and waste water system (the "System") for the municipal purposes set forth therein; and

WHEREAS, the Issuer has previously issued its Storm Water Revenue Bonds, Series 2007 in the original principal amount of $3,970,000 (the "Refunded Bonds"); and

WHEREAS, subject to the limitations set forth herein, the Issuer desires to issue its Series 2016 Bonds to (a) finance the construction of replacements, improvements and additions to the System (collectively, the "Project"), (b) refund all or a portion of the Refunded Bonds, (c) fund any required deposit to a debt service reserve fund and (d) pay costs of issuance of the Series 2016 Bonds, pursuant to this Resolution, Second Supplemental Indenture (the "Second Supplemental 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 prior to issuing bonds for new money purposes, an issuing entity must (i) give notice of its intent to issue such Series 2016 Bonds and (ii) hold a public hearing to receive input from the public with respect to (x) the issuance of the Series 2016 Bonds and (y) the potential economic impact that the improvement, facility or property for which the Series 2016 Bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Series 2016 Bonds, including a notice of bonds to be issued, in compliance with the Act

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

Section 1. The Council hereby finds and determines that it is in the best interests of the Issuer and the residents located in the Issuer, for the Issuer to issue not more than Four Million One Hundred Ten Thousand Dollars ($4,110,000) aggregate principal amount of its "Storm and Waste Water Revenue and Refunding Bonds, Series 2016" (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), to mature in not more than twenty-one (21) 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 bearing interest at a rate or rates not to exceed 4.0% per annum, for the purpose of financing the Project, refunding the Refunded Bonds, funding any required deposit to a debt service reserve fund and paying costs of issuance, all pursuant to this Resolution, a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Final Bond Resolution"), a General Indenture of Trust and a Supplemental Indenture of Trust to be entered into at the time of issuance of the Bonds in substantially the forms attached hereto as Exhibit B (collectively, the "Indenture"), and the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Indenture and the Final Bond Resolution, when adopted.

Section 2.The Issuer hereby authorizes and approves the issuance and sale of the Series 2016 Bonds pursuant to the provisions of this Resolution, the Indenture and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds and the final form of the Indenture.

Section 3. The Issuer shall hold a public hearing on March 17, 2016, to receive input from the public with respect to (a) the issuance of the Series 2016 Bonds for new improvements, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2016 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, which publication shall 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, no less than fourteen (14) days before the public hearing date and (iii) on the Utah Legal Notices website (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) and the form of the Indenture to be kept on file in the Ivins 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 second publication thereof. The Issuer directs its officers and staff to publish 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 and the Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"), that on February 18, 2016, 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 Storm and Waste Water Revenue and Refunding Bonds, Series 2016 (the "Series 2016 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer).

PURPOSE, TIME, AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on March 17, 2016, at the hour of 5:30 p.m. at 55 North Main Street, Ivins City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2016 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2016 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2016 BONDS

The Series 2016 Bonds will be issued for the purpose of (i) financing the construction of replacements, improvements and additions to the Issuer's storm and waste water system (collectively, the "Project"), (ii) refunding all or a portion of the Issuer's outstanding Storm Water Revenue Bonds, (iii) funding a debt service reserve fund and (iv) paying costs of issuance of the Series 2016 Bonds.

PARAMETERS OF THE SERIES 2016 BONDS

The Issuer intends to issue bonds in the aggregate principal amount of not more than Four Million One Hundred Ten Thousand Dollars ($4,110,000), to mature in not more than twenty-one (21) 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 bearing interest at a rate or rates not to exceed 4.0% per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution and a General Indenture of Trust, as supplemented by a Supplemental Indenture of Trust (collectively, the "Indenture") which was before the Council at the time of the adoption of the Resolution and said Indenture shall contain such terms and provisions as shall be approved by the Issuer at the time of adoption of a final bond resolution.

OUTSTANDING BONDS SECURED BY STORM AND WASTE WATER TREATMENT REVENUES

The Issuer has $2,860,000 of Bonds currently outstanding that are secured by the Storm and Waste Water 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/accountability/financial-reports-of-local-governments. For additional information, including any information more recent than as of the date of the Financial Report, please contact the Finance Director at (435)628-0606.

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 Bonds if held until maturity is $4,922,168.75.

A copy of the Resolution and the Indenture are on file in the office of the Ivins City Recorder, at 55 North Main Street, Ivins 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. for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the last 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 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

DATED this February 18, 2016.

/s/Kari Jimenez
City Recorder

Section 4. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt to reimburse itself for initial expenditures for costs of the Project. The Series 2016 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 paid. The maximum principal amount of the Series 2016 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed $1,300,000.

Section 5. 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 February 18, 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, 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 February 18, 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 February 18, 2016, and pursuant to the Resolution, there will be published a Notice of Public Hearing and Bonds to be Issued: (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 City, this February 18, 2016.

(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 February 18, 2016, 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 February ___, 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 February ___, 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 _____, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the City on _____, 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 February 18, 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

INDENTURE

(See Transcript Document No. __)