Ivins, Utah

April 7, 2016

The City Council (the "Council") of Ivins City, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in Ivins, Utah, on Thursday April 7, 2016, at the hour of 5:30 p.m., with the following members of the Council being 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
Wally Ritchie	Finance Director

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 April 7, 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. 2016-08R

A RESOLUTION OF THE CITY COUNCIL OF IVINS CITY, UTAH (THE "ISSUER") FINALIZING THE TERMS AND CONDITIONS OF THE ISSUANCE AND SALE BY THE ISSUER OF ITS STORM AND WASTE WATER REVENUE AND REFUNDING BONDS, SERIES 2016 AUTHORIZING THE EXECUTION BY THE ISSUER OF A GENERAL INDENTURE OF TRUST AND A FIRST SUPPLEMENTAL INDENTURE OF TRUST, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT; AUTHORIZING AND APPROVING A BOND PURCHASE AGREEMENT, AND AN ESCROW AGREEMENT; RATIFYING AND APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION.

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 (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, Ivins City (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, 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 the Refunded Bonds, and (c) pay costs of issuance of the Series 2016 Bonds all pursuant to this Resolution, the Act, a General Indenture of Trust, dated as of April 1, 2016 (the "General Indenture"), as amended and supplemented by a First Supplemental Indenture of Trust (the "First Supplemental Indenture" and collectively with the General Indenture, the "Indenture") dated as of April 1, 2016, each between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, by Resolution adopted February 18, 2016 (the "Parameters Resolution"), the Council approved the issuance of the Series 2016 Bonds, established parameters therefor and directed the publication of a "Notice of Public Hearing and Bonds to be Issued"; and

WHEREAS, pursuant to the Parameters Resolution and provisions of the Act, a public hearing (the "Hearing") with respect to the issuance of the Series 2016 Bonds, in the principal amount of not to exceed $4,110,000 was held on March 17, 2016, following

Notice published twice, the first publication being not less than fourteen (14) days prior to the hearing in the Spectrum, a newspaper of general circulation within the geographic jurisdiction of the Issuer; and

WHEREAS, the Council desires to ratify the use and distribution of the Preliminary Official Statement, connection with the issuance and sale of the Series 2016 Bonds and to approve a Final Official Statement in substantially the form attached hereto as Exhibit D, with respect to the Series 2016 Bonds and other documents relating thereto; and

WHEREAS, the Council has determined that the Bond Purchase Agreement with KeyBanc Capital Markets, Inc. (the "Underwriter"), dated the date hereof (the "Purchase Agreement") for the purchase of the Series 2016 Bonds is acceptable and in the best interest of the Issuer, a copy of which is attached hereto as Exhibit C; and

WHEREAS, the Council desires to approve an Escrow Agreement between the Issuer and U.S. Bank National Association, as Escrow Agent (the "Escrow Agreement"), a copy of which is attached hereto as Exhibit E; and

WHEREAS, the Issuer desires to sell the Series 2016 Bonds to the Underwriter upon the terms set forth in said Purchase Agreement.

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

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution), by the Issuer and by the officers of the Issuer directed toward the issuance and sale of the Series 2016 Bonds, are hereby ratified, approved and confirmed.

Section 3. The Indenture in substantially the form attached hereto as Exhibit B, is in all respects hereby authorized and approved, and the Mayor and City Recorder are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 4. For the purpose of (i) refunding the Refunded Bonds, (ii) funding the Project, and (iii) paying costs of issuance associated with the Series 2016 Bonds, the Issuer hereby authorizes the issuance of the Series 2016 Bonds which shall be designated "Storm and Waste Water Revenue and Refunding Bonds, Series 2016".

Section 5. The Issuer hereby authorizes the issuance of the Series 2016 Bonds in the aggregate principal amount of $3,680,000. The Series 2016 Bonds shall bear interest, shall be dated, shall be issued as fully registered Bonds, shall mature on the dates and in the amounts and be subject to redemption, all as provided in the Indenture.

Section 6. The form, terms and provisions of the Series 2016 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 City Recorder are hereby authorized and directed to execute and seal the Series 2016 Bonds and to deliver

said Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 7. 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 2016 Bonds in accordance with the provisions of the Indenture.

Section 8. The Issuer hereby ratifies and reaffirms the utilization of the Preliminary Official Statement and hereby approves the final Official Statement in substantially the form attached hereto as Exhibit D. The Mayor is hereby authorized to execute the final Official Statement evidencing its acceptance by the Issuer.

Section 9. The Series 2016 Bonds shall be sold to the Underwriter in accordance with the Purchase Agreement presented to the Issuer. Said Purchase Agreement in the form attached hereto as Exhibit C is hereby authorized and approved, and the Mayor and City Recorder are hereby authorized to execute said Purchase Contract on behalf of the Issuer.

Section 10. The Escrow Agreement in substantially the form attached hereto as Exhibit E is in all respects hereby authorized and approved, and the Mayor and City Recorder are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 11. Upon their issuance, the Series 2016 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2016 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2016 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 ad valorem taxing powers.

Section 12. 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 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 13. After the Series 2016 Bonds are delivered by the Trustee to the Underwriter, 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 2016 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 14. The form of the Indenture, the Escrow Agreement and Official Statement and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto (within the parameters of the transactions as presented to the City Council) as may be deemed necessary or appropriate and approved by the Mayor, whose execution thereof on behalf

of the Issuer shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

Section 15. For purposes of and in accordance with Section 265 of the Code, the Issuer hereby designates the Series 2016 Bonds as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expenses which is allocable to tax-exempt interest. The Issuer reasonably anticipates that the total amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the Issuer and by any aggregated issuer during calendar year 2016 will not exceed $10,000,000. For purposes of this Section, "aggregated issuer" means any entity which, (a) issues obligations on behalf of the Issuer, (b) derives its issuing authority from the Issuer, or (c) is directly or indirectly controlled by the Issuer within the meaning of Treasury Regulation Section 1.150-1(e). The Issuer hereby represents that (i) it has not created and does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code and (ii) the total amount of obligations so designated by the Issuer, and all aggregated issuers for calendar year 2016 does not exceed $10,000,000.

Section 16. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking, a copy of which is attached to the Official Statement. In the event the Issuer fails to comply with the Continuing Disclosure Undertaking, any Bondholder may take the remedial actions set forth therein.

Section 17. It is hereby declared that all parts of this Resolution are severable, and if any section, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause or provision shall not affect the remaining sections, clauses or provisions of this Resolution.

Section 18. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 19. This Resolution shall take effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this April 7, 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 April 7, 2016, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this April 7, 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 April 7, 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 _____, 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 _____, 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 WITNESS WHEREOF, I have hereunto subscribed my official signature this April 7, 2016.

(SEAL)

By:_____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

GENERAL INDENTURE AND SUPPLEMENTAL INDENTURE

EXHIBIT C

BOND PURCHASE AGREEMENT

EXHIBIT D

PRELIMINARY AND FINAL OFFICIAL STATEMENT

EXHIBIT E

ESCROW AGREEMENT