

Sandy, Utah

August 29, 2023

The City Council (the “Council”) of Sandy City, Utah (the “Issuer”), met in regular public session at the regular meeting place of the Council in Sandy City, Utah, on Tuesday, August 29, 2023, at the hour of 5:15 p.m., with the following members of the Council being present:

|                |               |
|----------------|---------------|
| Brooke D’Sousa | Chair         |
| Scott Earl     | Councilmember |
| Marci Houseman | Councilmember |
| Ryan Mecham    | Councilmember |
| Zach Robinson  | Councilmember |
| Cyndi Sharkey  | Councilmember |
| Alison Stroud  | Councilmember |

Also present:

|                  |       |
|------------------|-------|
| Monica Zoltanski | Mayor |
|------------------|-------|

Absent:

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 Meetings Law with respect to this August 29, 2023 meeting was presented, 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. 23-44C

A RESOLUTION OF THE CITY COUNCIL OF SANDY CITY, UTAH (THE “CITY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 (THE “SERIES 2023 BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT 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) finance Monroe Street construction and all related improvements (the “Project”), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Series 2023 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the City desires to issue the Series 2023 Bonds, 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 City, pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) this Resolution, and (c) a General Indenture of Trust dated as of March 1, 2002 (the “General Indenture”), between the Issuer and Zions Bancorporation, National Association, as trustee, and a Supplemental Indenture of Trust to be entered into in connection with the Series 2023 Bonds (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), with such Supplemental Indenture in substantially the form attached hereto as Exhibit B; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to Be Issued and the Issuer desires to post such notice in compliance with the Act with respect to the Series 2023 Bonds; and

WHEREAS, pursuant to Sections 11-14-316, and 11-14-318 of the Act, the Notice of Public Hearing and Bonds to be Issued shall (a) constitute the notice of intent to issue bonds, (b) constitute notice of a public hearing to receive input from the public with respect to the Series 2023 Bonds and (c) initiates a 30-day contestability period in which any person of interest may contest the issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase contract (the “Bond Purchase Contract”), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and the underwriter/purchaser (the “Underwriter/Purchaser”); and

WHEREAS, in order to allow the City, in consultation with the City’s Municipal Advisor, LRB Public Finance Advisors, flexibility in setting the pricing date of the Series 2023 Bonds, the Council desires to grant to any two of the following: City Council Chair, Mayor (including her designee or any Mayor pro tem), City’s Finance Director or the City’s Deputy Finance Director (collectively, the “Designated Officer”) to approve the method of sale, principal amounts, interest rates, terms, pledged revenues, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and make 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 BE IT RESOLVED by the City Council of Sandy City, Utah, as follows:

Section 1. For the purpose of (a) financing the Project, (b) funding a deposit to a debt service reserve fund, if desirable and (c) paying costs of issuance of the Series 2023 Bonds, the City hereby authorizes the issuance of a series of bonds which shall be designated “Sandy City, Utah Sales Tax Revenue Bonds, Series 2023” (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 City) in the aggregate principal amount of not to exceed \$10,000,000. The Series 2023 Bonds shall mature in not more than fifteen (15) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer all within the Parameters set forth herein.

Section 2. The Supplemental Indenture and the Bond Purchase Contract, 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 (or any Mayor pro tem) (the “Mayor”) and City Recorder (or any Deputy City Recorder) (the “City Recorder”) are hereby authorized to execute and deliver the Supplemental Indenture and the Bond Purchase Contract in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the City, with final terms as may be established by the Designated Officer within the Parameters set forth herein, and

with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officer is hereby authorized to select the Underwriter/Purchaser, 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 2023 Bonds for and on behalf of the City, provided that such terms are within the Parameters set by this Resolution.

Section 3. The Designated Officer or other appropriate officials of the City are authorized to make any alterations, changes or additions to the Supplemental Indenture, the Series 2023 Bonds, the Bond Purchase Contract or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the Parameters), 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. The execution thereof by the Mayor or Designated Officer on behalf of the City of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 4. The form, terms, and provisions of the Series 2023 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 (or any Deputy City Recorder, collectively, the “City Recorder”) are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 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 Designated Officer or other appropriate officials of the City are hereby authorized and directed to execute and deliver to the trustee the written order of the City for authentication and delivery of the Series 2023 Bonds in accordance with the provisions of the Indenture.

Section 6. Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the City payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the City, 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 City or its taxing powers.

Section 7. The Designated Officer and other appropriate officials of the City, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the City any or all additional certificates, documents and other papers (including but not limited to an escrow agreement) 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 2023 Bonds are delivered by the trustee to the Underwriter/Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 9. The Issuer shall hold a public hearing on September 19, 2023, to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2023 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 posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City's official website and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in Issuer's offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the initial posting thereof. The Issuer directs its officers and staff to post 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 (the “Act”), that on August 29, 2023, the City Council (the “Council”) of Sandy City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) authorizing the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2023 (the “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 and called a public hearing to receive input from the public with respect to the issuance of the Bonds.

### PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 19, 2023, at the hour of 5:15 p.m. at 10000 Centennial Parkway, Sandy City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing Monroe Street construction and all related improvements (collectively, the “Project”), (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

### PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Ten Million Dollars (\$10,000,000), to mature in not more than fifteen (15) years from their date or dates, to be sold at a price of not less than ninety-seven percent (97%) of the total principal amount thereof, and to bear interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution a Supplemental Indenture of Trust, supplementing a General Indenture of Trust dated as of March 1, 2002 (together, the “Indenture”), which was before the Council in substantially final form at the time of the adoption of the Resolution.

### SALES 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 Bonds (the “Revenues”).

### OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$54,152,000 of parity bonds outstanding secured by the Revenues.

## OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer's outstanding bonds may be found in the Issuer's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport/s/>. For additional information more recent than as of the date of the Financial Report please contact Brian Kelley, Administrative Services Director, at (801) 568-7117.

## TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity is \$11,675,958.33.

A copy of the Resolution and the Supplemental Indenture will be on file in the office of the City Recorder, 10000 Centennial Parkway, Sandy 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., Monday through Friday, for a period of at least thirty (30) days from and after the date of posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting 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 (but only as it relates to the Bonds), 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.

DATED this August 29, 2023.

\_\_\_\_\_  
/s/Wendy Downs  
City Recorder

Section 10. The City hereby reserves the right to opt not to issue the Series 2023 Bonds for any reason.

Section 11. 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.

Section 12. Upon the issuance of the Series 2023 Bonds, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2023 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 2023 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$10,000,000.



APPROVED AND ADOPTED this August 29, 2023.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
City Recorder

PRESENTATION TO THE MAYOR

The foregoing resolution was presented to the Mayor for approval or disapproval on August 29, 2023.

\_\_\_\_\_  
Chair

MAYOR’S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this August 29, 2023.

\_\_\_\_\_  
Mayor

STATE OF UTAH                     )  
                                              : ss.  
COUNTY OF SALT LAKE    )

I, Wendy Downs, the undersigned City Recorder of Sandy 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 August 29, 2023, 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 August 29, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on August 29, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this August 29, 2023.

(SEAL)

By: \_\_\_\_\_  
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Wendy Downs, the undersigned City Recorder of Sandy 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 August 29, 2023 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 City's principal offices at least twenty-four (24) hours prior to the convening of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the City’s official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice 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 2023 Annual Meeting Schedule for the City (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 (i) posted in December 2022 at the principal office of said Council, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) posted on the City’s official website.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 29, 2023.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2  
ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

(See Transcript Document No. \_\_\_\_\_)

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

(See Transcript Document No. \_\_)