

Sandy, Utah

May 14, 2019

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, May 14, 2019, at the hour of 5:15 p.m., with the following members of the Council being present:

Kristin Coleman-Nicholl	Chair
Maren Barker	Councilmember
Brooke Christensen	Councilmember
Steve Fairbanks	Councilmember
Linda Martinez Saville	Councilmember
Chris McCandless	Councilmember
Zach Robinson	Councilmember

Also present:

Kurt Bradburn	Mayor
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Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this May 14, 2019, 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 Steve Fairbanks and seconded by Councilmember Brooke Christensen, was adopted by the following vote:

AYE: Steve Fairbanks
Brooke Christensen
Maren Barker
Chris McCandless
Kris Nicholl
Linda Martinez Saville
Zach Robinson

NAY:

The resolution is as follows:

RESOLUTION NO. 19-25C

A RESOLUTION OF THE CITY COUNCIL OF SANDY CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$5,500,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE REFUNDING BONDS AND SETTING PARAMETERS THEREFORE; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of the Issuer desires to (a) refund a portion of the Issuer's currently outstanding sales tax revenue bonds (the "Refunded Bonds") and (b) pay costs of issuance with respect to the Series 2019 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 2019 (the "Series 2019 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 Issuer), 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 March 1, 2002, as heretofore amended and supplemented (the "General Indenture"), and as further amended and supplemented by a Supplemental Indenture of Trust (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), each between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"), in substantially the form presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; 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 or underwriter selected by the Issuer for the Series 2019 Bonds (the "Purchaser"), in substantially the form attached hereto as Exhibit C and an Escrow Deposit Agreement (the "Escrow Agreement") to be entered into between the Issuer and Zions Bancorporation, National Association, as escrow agent, in substantially the form attached hereto as Exhibit D; and

WHEREAS, in the event that the Designated Officers (defined below) determine that it is in the best interests of the Issuer to publicly offer all or a portion of the Series 2019 Bonds, the Issuer desires to authorize the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement"), and other documents relating thereto; and

WHEREAS, in order to allow the Issuer (in consultation with the Issuer's Municipal Advisor, Lewis Young Robertson & Burningham, Inc. (the "Municipal Advisor")) flexibility in setting the pricing date or dates of the Series 2019 Bonds to

optimize debt service costs to the Issuer, the Council desires to grant to any three of: the Mayor (including any Mayor Pro Tem, the "Mayor"), the Council Chair, the Chief Administrative Officer, the Administrative Services Director, the Deputy Finance Director, the Treasurer, or Budget Manager, and at least one of the participants shall be the Mayor or Council Chair and, in the absence of both the Mayor and Council Chair, the Vice Chair of the Council, or other then available Council Member designated by the Council Chair shall be included (the "Designated Officers"), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2019 Bonds shall be sold; (b) select the method of sale and the Purchaser of the Series 2019 Bonds; and (c) make any changes with respect to the 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 Sandy City, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds and (b) paying costs of issuance of the Series 2019 Bonds, the Issuer hereby authorizes the issuance of the Series 2019 Bonds which shall be designated "Sandy City, Utah Sales Tax Revenue Refunding Bonds, Series 2019" (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) in the aggregate principal amount of not to exceed \$5,500,000. The Series 2019 Bonds shall mature in not more than eleven (11) 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, and shall bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum (except while in default), all as shall be approved by any three of the Designated Officers, within the Parameters set forth herein.

Section 2. The Designated Officers are hereby authorized to determine the method of sale and select the Purchaser, determine the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2019 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The selection of the Purchaser and the determination of the final terms and provisions for the Series 2019 Bonds by the Designated Officers shall be evidenced by the execution by the Designated Officers of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit C. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 3. Should the Designated Officers determine to have the Series 2019 Bonds sold pursuant to a public offering, the Issuer hereby authorizes the utilization of the Preliminary Official Statement in substantially the form attached hereto as Exhibit E, in the marketing of the Series 2019 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement with terms established at the time of sale of the Series 2019 Bonds. The Mayor is hereby authorized to execute the Official Statement evidencing its approval by the Issuer.

Section 4. The Supplemental Indenture and the Escrow Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B and D are hereby authorized, approved, and confirmed. The Mayor and the City Recorder or

Deputy City Recorder (the “City Recorder”) are hereby authorized to execute and deliver the Supplemental Indenture and the Escrow 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, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof.

Section 5. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Series 2019 Bonds, the Bond Purchase Agreement, the Escrow Agreement, Preliminary Official Statement (including but not limited to the addition of an official notice of bond sale), the Official Statement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2019 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 6. The form, terms, and provisions of the Series 2019 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 2019 Bonds and to deliver said Series 2019 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 2019 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2019 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2019 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2019 Bonds, the Preliminary Official Statement, the Official Statement 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 9. 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, any tax compliance policies or 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 10. After the Series 2019 Bonds are delivered by the Trustee to the 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 2019 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. In accordance with the provisions of the Act, the Issuer will cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in The Salt Lake Tribune, 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 Issuer’s offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of such publication. The Issuer directs its officers and staff to publish a “Notice of Bonds to be Issued” 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 (the "Act"), that on May 14, 2019, the City Council (the "Council") of Sandy 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 2019 (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).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding a portion of the Issuer's outstanding sales tax revenue bonds (the "Refunded Bonds") in order to achieve a debt service savings and (b) 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 Five Million Five Hundred Thousand Dollars (\$5,500,000), to mature in not more than eleven (11) years from their date or dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum (except while in default). The 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 (previously entered into) and a Supplemental Indenture of Trust (collectively, the "Indenture") which were before the Council 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 Bonds.

A copy of the Resolution and the Indenture are on file in the office of the Sandy City Recorder, 10000 Centennial Parkway, Sandy, 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 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 (but only as it relates to the Series 2019 Bonds), or the Series 2019 Bonds, or any provision made for the security and payment of the Series 2019 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 May 14, 2019.

/s/ Wendy Downs
City Recorder

Section 12. 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 May 14, 2019.

(SEAL)



By: [Signature]
Chair

ATTEST:

By: [Signature]
City Recorder

PRESENTATION TO THE MAYOR

The foregoing resolution was presented to the Mayor for approval or disapproval on May 14, 2019.

[Signature]
Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this May 14, 2019.

[Signature]
Mayor

(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:  _____
Chair

ATTEST:

By:  _____
City Recorder

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

I, Wendy Downs, the duly appointed and qualified City Recorder of Sandy City, Utah (the "City"), do hereby certify according to the records of the City Council of the City (the "Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on May 14, 2019, 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 May 14, 2019, and pursuant to the Resolution, a Notice of Bonds to be Issued will be (a) published in The Salt Lake Tribune, a newspaper having general circulation within the City, the affidavit of which publication will be attached upon availability, (b) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended and (c) posted 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 May 14, 2019.

(SEAL)



By: _____

Wendy Downs

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 May 14, 2019, public meeting held by the City Council of the City (the "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 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 posted on the Utah Public Notice Website (<http://pmn.utah.gov>) 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 delivered to The Salt Lake Tribune pursuant to its subscription to 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 2019 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Council to be held during the year, by causing said Notice to be (a) posted in December 2018 at the principal office of the City, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the geographic jurisdiction of the City pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 14, 2019.

(SEAL)



By: Wendy Downs
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 INDENTURE

(See Transcript Document Nos. __ and __)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF ESCROW AGREEMENT

(See Transcript Document No. __)

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. __)