

\$10,000,000¹
SANDY CITY, UTAH
WATER REVENUE BONDS, SERIES 2017



| MAY | | | | | | |
|-----|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

| JUNE | | | | | | |
|------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | |

| JULY | | | | | | |
|------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

City Council Meetings Closing

CALENDAR OF EVENTS

UPDATED: MAY 4, 2017

| DATE | EVENT | RESPONSIBLE PARTY | STATUS |
|----------|---|-------------------|-----------|
| May-June | Discussion and review of bond structuring options with City staff, including: term, ratings approach, calendar, method of sale, security for bond offering, etc. | LYRB, CITY | On-going |
| April 4 | Prepare and disseminate draft Underwriter Request for Proposal (RFP) | LYRB | completed |
| April 19 | Underwriter RFP responses due. Begin evaluation of proposals | LYRB | Completed |
| May 4 | Review results of Underwriter proposals with City staff | CITY, LYRB | Pending |
| May 5 | Notify Underwriter of award. Update Calendar of Events and Distribution List | LYRB, CITY, BC | Pending |
| May 5 | Distribute Term Sheet to solicit direct purchase offers | LYRB | |
| May 10 | LYRB completes debt service sizing/structuring analysis and formalizes the maximum parameters to send to Bond Counsel <ul style="list-style-type: none"> ☞ Maximum Par Amount of Bonds to be Issued ☞ Maximum Maturity Date ☞ Maximum Discount ☞ Maximum Coupon Rate(s) ☞ Calculations of Outstanding Parity Bonds ☞ Total Estimated Payments over life of bonds (at time of notice) Bond Counsel to begin drafting <u>SUPER PARAMETERS RESOLUTION</u> and related bond documents | LYRB | |
| May 11 | Draft Bond Documents distributed to Financing Team (and for inclusion in City Council Packets for May 16 th Meeting) <ul style="list-style-type: none"> ☞ Preliminary Official Statement (POS) ☞ Indenture of Trust (Supplemental) ☞ Bond Purchase Agreement ☞ Super Parameters Resolution | BC | |
| May 16 | City Council Meeting (regularly scheduled) to consider <u>authorizing (Super Parameters) Resolution</u> and appointing pricing committee | CITY, LYRB | |

¹ Preliminary, subject to change



| DATE | EVENT | RESPONSIBLE PARTY | STATUS |
|-----------|---|--------------------|--------|
| May 19 | Direct purchase bids due. | LYRB | |
| May 19 | First publication of "Notice of Bonds to be Issued" and Notice of Public Hearing on June 6th. Publication begins 30-day public contestability period; | BC | |
| May 21 | Second publication of Notice of Public Hearing to be published in the <i>Salt Lake Tribune</i> , including the date of Public Hearing: <u>June 6, 2017</u> | BC | |
| May 19* | Contact and schedule meeting(s) with Rating Agency(ies) | LYRB | |
| May 22* | Finalized Ratings Presentation distributed to Financing Team | LYRB | |
| May 25 | Document Review Meeting (TBD and specific time scheduled) | BC, LYRB, CITY, UW | |
| June 6 | Public Hearing to receive input from the public with respect to the issuance of the Series 2017 Water Revenue Bonds | CITY | |
| May 29 | Distribute draft Bond Documents with changes from 5/25/17 Document Review Meeting | BC | |
| May 31* | Transmit Packets to Rating Agencies | LYRB | |
| June 18 | Completion of 30-day Contest Period on the Bonds | LYRB | |
| June 5-6* | Meeting with Rating Agency in San Francisco | LYRB, CITY | |
| June 19* | Receive Bond Rating(s). Notify Underwriter and Bond Counsel | LYRB | |
| June 20* | Finalize Preliminary Official Statement (POS) and distribute to Underwriter | BC | |
| June 27* | Pre-Pricing Call | LYRB, CITY, UW | |
| June 28* | Bond Pricing and Pricing Wrap-up Call | LYRB, CITY, UW | |
| June 29 | Distribute <i>draft</i> Closing Memo | LYRB | |
| June 30 | Distribute <i>draft</i> Closing Documents | BC | |
| July 30*) | Distribute Final Official Statement | BC | |
| July 5 | Pre-Closing | CITY, BC | |
| July 6 | Closing | ALL PARTIES | |

*If required for a public bond sale. Will not be required if a direct purchase is to be used.

LEGEND

BC: BOND COUNSEL – GILMORE & BELL, P.C.
CITY: CITY STAFF AND OFFICIALS
UW: UNDERWRITER – TO BE DETERMINED IF NEEDED
LYRB: LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. (FINANCIAL ADVISOR)
TRUSTEE: TO BE DETERMINED



SERIES 2017 DISTRIBUTION LIST

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TBD

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