

**NORTH OGDEN CITY, UTAH
SALES TAX REVENUE REFUNDING BONDS, SERIES 2014
PARAMETERS RESOLUTION
JANUARY 14, 2014**

RESOLUTION NO. 01-2014

A RESOLUTION AUTHORIZING NOT MORE THAN \$2,850,000 SALES TAX REVENUE REFUNDING BONDS, SERIES 2014 TO REFINANCE AT A SAVINGS THE ISSUER'S OUTSTANDING SALES TAX REVENUE BONDS, SERIES 2004 ISSUED TO BUILD THE AQUATIC CENTER; PROVIDING FOR PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR A PLEDGE OF SALES TAX REVENUES FOR REPAYMENT OF THE BONDS; FIXING THE MAXIMUM AMOUNT, MATURITY, INTEREST RATE, AND DISCOUNT AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, North Ogden City, Weber County, Utah (the "Issuer"), issued its Sales Tax Revenue Bonds, Series 2004 (the "Refunded Bonds") to build the aquatic center (the "Project"); and

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the City Council (the "Council") of the Issuer has authority to issue its Sales Tax Revenue Refunding Bonds, Series 2014 (the "Bonds") to refinance at a savings the Refunded Bonds:

NOW, THEREFORE, it is hereby resolved by the City Council of North Ogden City, Weber County, Utah, as follows:

Section 1. The Council hereby finds and determines that it is in the best interests of the Issuer and the residents thereof for the Issuer to issue not more than \$2,850,000 aggregate principal amount of its Bonds to bear interest at a rate or rates of not to exceed 4.75% per annum, to mature in not more than 12 years from their date or dates, and to be sold at a price not less than 97% of the total principal amount thereof, the Bonds to be issued for the purpose of refinancing at a savings the Refunded Bonds, and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds. The Bonds will be issued 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 draft form of which is attached hereto as Exhibit "A", a General Indenture of Trust (the "General Indenture"), a draft form of which is attached hereto as Exhibit "B",

and a First Supplemental Indenture of Trust (the “First Supplemental Indenture”), a draft form of which is attached hereto as Exhibit “C”. The Council hereby declares its intention to issue the Bonds according to the provisions of this Section and the Final Bond Resolution, the General Indenture and the First Supplemental Indenture, when adopted.

Section 2. The Issuer proposes to pledge the Local Sales and Use Tax Funds received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated, as amended.

Section 3. The Issuer hereby authorizes and approves the issuance of the Bonds pursuant to the provisions of this Resolution and the Final Bond Resolution, the General Indenture and the First Supplemental Indenture to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds, with such changes thereto as shall be approved by the Council upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 4. Pursuant to Section 11-27-4 of the Act, the Issuer shall publish a Notice of Bonds to Be Issued once in the Standard Examiner, a newspaper of general circulation in the Issuer, hereby designated as the Issuer’s official newspaper pursuant to the Act. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer’s principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. 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

PUBLIC NOTICE IS HEREBY GIVEN that on January 14, 2014, the City Council (the "Council") of North Ogden City, Weber County, Utah (the "Issuer") adopted a resolution (the "Resolution") declaring its intention to issue Sales Tax Revenue Refunding Bonds, Series 2014 (the "Bonds") pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and to receive input from the public with respect to the issuance of the Bonds.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Bonds for the purpose of refinancing at a savings all or a portion of the costs of (i) refunding the Issuer's Sales Tax Revenue Bonds, Series 2004 issued to fund the aquatic center, and (ii) paying issuance expenses.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the principal amount of not to exceed \$2,850,000, to bear interest at a rate or rates of not to exceed 4.750% per annum, to mature in not more than 12 years from their date or dates, and to be sold at a price not less than 97.0% of the total principal amount thereof, plus accrued interest to the date of delivery.

SALES TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge the Local Sales and Use Tax Funds received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated, as amended, for repayment of the Bonds.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution the draft of a Final Bond Resolution, a General Indenture of Trust and a First Supplemental Indenture of Trust which were before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution and said Final Bond Resolution. A General Indenture of Trust and a First Supplemental Indenture of Trust are to be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof, provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution, the Final Bond Resolution, the General Indenture of Trust and the First Supplemental Indenture of Trust are on file in the office of the City Recorder of the Issuer in North Ogden, 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 date of publication of this notice.

NOTICE IS HEREBY 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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Final Bond Resolution, the General Indenture of Trust, the First Supplemental Indenture of Trust or the

Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the District Court in Weber County, 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.

By Order of the City Council

S. Annette Spendlove

S. Annette Spendlove, MMC
City Recorder/HR Director

Published January 19, 2014

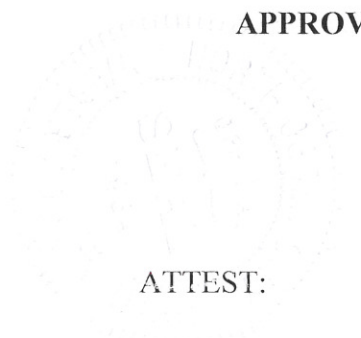
Section 5. The Council hereby declares its intention and it reasonably expects to reimburse expenditures with bond proceeds in accordance with Tres. Reg. § 1.150-2.

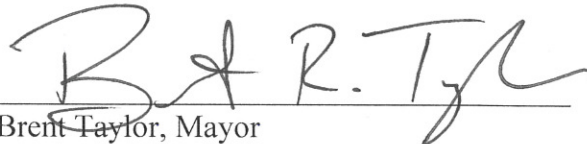
Section 6. The Council hereby directs the officials and staff of the Issuer to cooperate with and assist the Issuer's financial advisor, Lewis, Young, Robertson & Burningham, Inc., and the Issuer's bond counsel, Blaisdell, Church & Johnson, LLC, to prepare all documents and certificates reasonably necessary to issue the Bonds.

Section 7. The Council hereby directs the City Recorder to complete the attached Record of Proceedings.

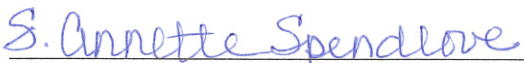
Section 8. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this 14th day of January, 2014.




Brent Taylor, Mayor

ATTEST:


S. Annette Spendlove, MMC
City Recorder/HR Director

RECORD OF PROCEEDINGS

The City Council (the "City Council") of North Ogden City, Weber County, Utah (the "Issuer"), met in a public meeting at the City Council's regular meeting place at 505 East 2600 North, in North Ogden, Utah, on January 14, 2014, at 6:30 p.m., or as soon thereafter as feasible (the "Meeting"). Present at the Meeting were the following members of the City Council:

Present:

Brent Taylor	Mayor
Kent Bailey	Councilmember
Justin Fawson	Councilmember
Lynn Satterthwaite	Councilmember
Cheryl Stoker	Councilmember
James Urry	Councilmember

Also Present:

Ronald F. Chandler	City Manager
S. Annette Spendlove	City Recorder/HR Director

Absent:

which constituted all members thereof.

After the Meeting had been duly called to order and after other matters were discussed, the foregoing Resolution (the "Resolution") was introduced in written form and fully discussed.

A motion to adopt the Resolution was then duly made by Councilmember Justin Fawson and seconded by Councilmember Kent Bailey, and the Resolution was put to a vote and carried, the vote being as follows:

Those Voting Aye: Council Member James Urry; Council Member Lynn Satterthwaite; Council Member Justin Fawson; Council Member Cheryl Stoker; Council Member Kent Bailey

Those Voting Nay:

Those Abstaining:

Other business not pertinent to the foregoing ordinance appears in the minutes of the Meeting. Upon the conclusion of all the business on the agenda and upon motion duly made and seconded, the Meeting was adjourned.

CERTIFICATE OF CITY RECORDER

I, S. Annette Spendlove, the undersigned and duly qualified and acting City Recorder of the Issuer do hereby certify:

The attached Resolution is a true, accurate and complete copy thereof adopted by the City Council of the Issuer at a lawful public meeting duly held and conducted by the City Council in North Ogden, Utah, on January 14, 2014, commencing at the hour of 6:30 p.m., or as soon thereafter as feasible (the "Meeting"), as recorded in the regular official book of the proceedings of the Issuer kept in my office. The Meeting was called and noticed as required by law as is evidenced by the following Certificate of Compliance with Open Meeting Law. The persons present and the result of the vote taken at the Meeting are all as shown above. Attached hereto is an affidavit of publication of the foregoing Resolution or a summary thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer, this 14th day of January, 2014.

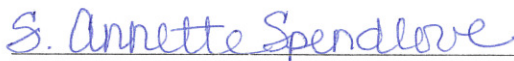
S. Annette Spendlove
S. Annette Spendlove, MMC
City Recorder/HR Director

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, S. Annette Spendlove, the undersigned City Recorder of the Issuer do hereby certify, according to the records of the Issuer 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 January 14, 2014, public meeting held by the Issuer as follows:

- (a) By causing a notice, in the form attached hereto as Schedule 1 (the "Meeting Notice"), to be posted at the Issuer's principal offices at least twenty-four (24) hours prior to the convening of the meeting, the Meeting Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and
- (b) By causing a copy of the Meeting Notice to be delivered to a newspaper of general circulation in the Issuer at least twenty-four (24) hours prior to the convening of the meeting; and
- (c) By causing a copy of the Meeting Notice to be posted on the Utah Public Notice Website at least twenty-four (24) hours prior to the meeting; and
- (d) By giving notice of the meeting and agenda to each member of the City Council of the Issuer.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 14th day of January, 2014.



S. Annette Spendlove, MMC
City Recorder/HR Director

(Attach Schedule 1: Agenda of Meeting and proof of posting on Public Notice Website)

(Attach Affidavit of Publication of Notice of Bonds to be Issued)

Attachments:

- Form Authorizing Resolution (*See* Transcript No. __)
- Form of General Indenture (*See* Transcript No. __)
- Form of First Supplemental Indenture (*See* Transcript No. __)