

Orem, Utah

May 28, 2024

The City Council ("City Council") of the City of Orem, Utah (the "City"), met in regular public session on May 28, 2024, at 6:00 p.m. with the following members of the Council present:

David Young	Mayor
Jenn Gale	Councilmember
Chris Killpack	Councilmember
Jeff Lambson	Councilmember
Tom Macdonald	Councilmember
LaNae Millett	Councilmember
David Spencer	Councilmember

Also present:

Brenn Bybee	City Manager
Brandon Nelson	City Finance Director
Teresa McKittrick	City Recorder

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 May 28, 2024, 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 Millett and seconded by Councilmember Spencer, was adopted by the following vote:

AYE:

Mayor David Young	Chris Killpack
David Spencer	Jeff Lambson
LaNae Millett	Tom Macdonald

NAY:

The resolution is as follows:

RESOLUTION NO. R-2024-0005

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OREM, UTAH (THE "CITY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2024; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; AUTHORIZING THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING AN INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; APPROVING AN OFFICIAL STATEMENT; 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 City of Orem, Utah (the "City") desires to (a) finance the acquisition, construction, equipping and furnishing of a fire training facility and improvements to the City's Public Safety Building, including the purchase of public safety vehicles and equipment, and all related improvements (the "Project"), (b) fund any required debt service reserve fund, and (c) pay costs of issuance with respect to the Series 2024 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 its Sales Tax Revenue Bonds, Series 2024 (the "Series 2024 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 and the hereinafter described Designated Officers, as appropriate), 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 and a Supplemental Indenture of Trust (together, the "Indenture"), in substantially the forms presented to the meeting at which this Resolution was adopted and which is 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 City desires to call a public hearing for this purpose and to provide a notice of such hearing with respect to the Series 2024 Bonds, including a notice of bonds to be issued, in compliance with the Act; and

WHEREAS, the Council desires to approve and authorize the preparation and use of a Bond Purchase Agreement (the "Bond Purchase Agreement"), to be entered into between the City and the underwriter selected by the City for the Series 2024 Bonds (the "Underwriter"), in substantially the form attached hereto as Exhibit C; and

WHEREAS, in the event that the Designated Officers determine that it is in the best interests of the City to publicly offer all or any portion of the Series 2024 Bonds, the City desires to (a) authorize the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement"), and to approve a final Official Statement (the "Official Statement") in substantially the form attached hereto as Exhibit D, and (b) approve and authorize a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), in substantially the form attached hereto as Exhibit E, which provides for the disclosure by the City of certain annual financial information with respect to the City and the Series 2024 Bonds, for the purpose of enabling the Underwriter to comply with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

WHEREAS, in order to allow the City flexibility in setting the pricing date of the Series 2024 Bonds, the Council desires to grant to any one of the following three: (i) the Mayor or Mayor pro tem of the City, (ii) the City Manager, and (iii) the Finance Director, or their respective appointees (each a "Designated Officer" and collectively, the "Designated Officers") the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold, to determine whether the Series 2024 Bonds should be sold and method of sale, and to 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, it is hereby resolved by the City Council of the City of Orem, Utah, as follows:

Section 1. For the purpose of (a) financing the Project, (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Series 2024 Bonds, the City hereby authorizes the issuance of the Series 2024 Bonds which shall be designated "City of Orem, Utah Sales Tax Revenue Bonds, Series 2024" (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 initial aggregate principal amount of not to exceed \$11,000,000. The Series 2024 Bonds shall mature in not more than twenty-one (21) 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 not to exceed five and one-half percent (5.50%) per annum, and shall be non-callable or subject to redemption, all as shall be approved by a Designated Officer in consultation with the City's municipal advisor, all within the Parameters set forth herein.

Section 2. The Indenture and the Bond Purchase Agreement, in substantially the forms presented at this meeting and attached hereto as Exhibits B and C respectively, are hereby authorized, approved, and confirmed. The Mayor and any Mayor pro tem or otherwise authorized Deputy (the "Mayor") and the City Recorder (or deputy or designee, collectively, the "City Recorder") are hereby authorized to execute and deliver the Indenture and the Bond Purchase Agreement, 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 a Designated Officer, in consultation with the municipal advisor, 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. Any Designated Officer is hereby authorized to select the Underwriter, 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 2024 Bonds for and on behalf of the City, provided that such terms are within the Parameters set by this Resolution.

Section 3. The City hereby approves and authorizes the utilization of the Preliminary Official Statement in substantially the form attached hereto as Exhibit D in the marketing of the Series 2024 Bonds (as appropriate) and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the Series 2024 Bonds.

Section 4. The Continuing Disclosure Undertaking, in substantially the form presented at this meeting and attached hereto as Exhibit E, is hereby authorized, approved, and confirmed. The Mayor and the City Recorder are hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the City, with final terms as may be established by a Designated Officer, in consultation with the municipal advisor, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof.

Section 5. The Designated Officers and other appropriate officials of the City are authorized to make any alterations, changes, deletions, or additions to the Indenture, the Series 2024 Bonds, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, Continuing Disclosure Undertaking, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 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. The execution thereof by the Designated Officers or other appropriate officials 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 6. The form, terms, and provisions of the Series 2024 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 2024 Bonds and to deliver said Series 2024 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 Designated Officers and 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 2024 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2024 Bonds will constitute special, limited obligations of the City payable solely from and to the extent of the sources set forth in the Series 2024 Bonds, the Bond Purchase Agreement, and the Indenture. No provision of this Resolution, the Indenture, the Series 2024 Bonds, the Preliminary Official Statement, 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 ad valorem taxing powers.

Section 9. The Designated Officers 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, without limitation, any 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. The City shall hold a public hearing on July 9, 2024, to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2024 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 the office of the City Recorder, for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of posting thereof. The City 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 May 28, 2024, the City Council (the "Council") of the City of Orem, Utah (the "City"), adopted a resolution (the "Resolution") in which it authorized the issuance of the City's Sales Tax Revenue Bonds, Series 2024 (the "Series 2024 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the City) and called a public hearing to receive input from the public with respect to the issuance of the Series 2024 Bonds.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on July 9, 2024, at the hour of 6:00 p.m. at 56 North State Street Orem, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Series 2024 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2024 BONDS

The Series 2024 Bonds will be issued for the purpose of (a) financing the acquisition, construction, equipping and furnishing of a fire training facility and improvements to the City's Public Safety Building, including the purchase of public safety vehicles and equipment, and all related improvements (the "Project"), (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Series 2024 Bonds.

REVENUES TO BE PLEDGED

The Series 2024 Bonds will be special, limited obligations of the City payable from 100% of the Local Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, to the payment of the Series 2024 Bonds (the "Revenues").

PARAMETERS OF THE SERIES 2024 BONDS

The City intends to issue the Series 2024 Bonds in the aggregate principal amount of not more than Eleven Million Dollars (\$11,000,000), to mature in not more than twenty-one (21) 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 not to exceed five and one-half percent (5.50%) per annum. The Series 2024 Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (together, the "Indenture") which Indenture was before the Council and in substantially final form at the time of the adoption of the Resolution.

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Series 2024 Bonds, the City currently has no other bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE CITY

Information regarding all of the City's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information more recent than as of the date of the Financial Report please contact Brandon Nelson, City Finance Director at (801) 229-7010.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Series 2024 Bonds, if held until maturity is \$14,742,906.

A copy of the Resolution and the Indenture are on file in the office of the Orem City Recorder, 56 North State Street, Orem, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m. Monday through Thursday and 8:00 a.m.

to 5:00 p.m. on 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 (only as it relates to the Series 2024 Bonds), or the Series 2024 Bonds, or any provision made for the security and payment of the Series 2024 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 28, 2024.

/s/ Teresa McKitrick

City Recorder

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. The City 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 2024 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 2024 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$11,000,000.

Section 13. Upon the issuance of the Series 2024 Bonds, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2024 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

APPROVED AND ADOPTED this May 28, 2024.

(SEAL)



CITY OF OREM, UTAH


Mayor

ATTEST:


City Recorder

(Here follows business not pertinent to the above.)

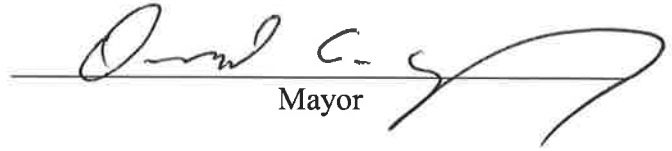
Pursuant to motion duly made and seconded, the City Council adjourned.

(SEAL)



ATTEST:


City Recorder


Mayor

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, Teresa McKittrick, the duly appointed and qualified City Recorder of the City of Orem, 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 May 28, 2024, 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 28, 2024, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this May 28, 2024.

(SEAL)



By: Teresa McKittrick
City Recorder