

LaVerkin, Utah

May 6, 2026

The Mayor and City Council of LaVerkin City, Washington County, Utah met in regular session at its regular meeting place in said Municipality at 6:00 p.m. on the 6th day of May, 2026, with the following members of the Governing Body present:

Kelly Wilson	Mayor
Micah Gubler	Councilmember
Darren Prince	Councilmember
Amanda Barr	Councilmember
John Valenti	Councilmember
Scot Pectol	Councilmember

Also present:

Nancy Cline	City Recorder
Kyle Gubler	City Administrator

\_\_\_\_\_

Absent:

\_\_\_\_\_

After the meeting had been duly called to order and after other matters not pertinent to this Bond Resolution had been discussed, the City Recorder presented to the Mayor and City Council a Certificate of Compliance With Open Meeting Law with respect to this May 6, 2026, meeting.



NOTICE OF AGENDA OF REGULAR MEETING

\* \* \* \* \*

PLEASE TAKE NOTICE that the Mayor and members of the City Council of LaVerkin City, Washington County, State of Utah, will hold a Regular Meeting on Thursday, the 6th day of May, 2026, at its regular meeting place, 111 South Main Street, LaVerkin, Utah, at the hour of 6:00 o'clock P.M.

The Agenda for the meeting consists, in part, of the following:

- (1) Consideration for and adoption of Parameters Resolution authorizing the issuance of Water Revenue Bonds of LaVerkin City and calling of a public hearing to receive input with respect to the issuance of such Bonds and any potential impact to the private sector from the construction of the Project; and
- (2) Any other business that may come before said meeting.

DATED this 8th day of May, 2026.

---

City Recorder

Thereupon, after the conduct of other business not pertinent to the following, the following resolution was introduced in written form by the Mayor and, pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, was adopted and approved by the following vote:

Yea: Micah Gubler  
Darren Prince  
Amanda Barr  
John Valenti  
Scot Pectol

Nay: None

The Resolution was thereupon signed by the Mayor, was attested and countersigned by the City Recorder and was ordered recorded in the official records of the Issuer.

The Resolution is as follows:

**LAVERKIN CITY, WASHINGTON COUNTY, UTAH**  
**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF WATER REVENUE BONDS (THE "BONDS") OF LAVERKIN CITY, WASHINGTON COUNTY, UTAH (THE "ISSUER"), CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO THE ISSUANCE OF BONDS AND ANY POTENTIAL ECONOMIC IMPACT TO THE PRIVATE SECTOR FROM THE CONSTRUCTION OF THE PROJECT TO BE FUNDED BY THE BONDS; PROVIDING FOR A PLEDGE OF WATER REVENUES FOR THE PAYMENT OF THE BONDS; FIXING THE MAXIMUM 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; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.**

WHEREAS subject to the limitations set forth herein, LaVerkin City, Washington County, State of Utah, desires to issue its Parity Water Revenue Bonds (the "Bonds") for the construction of culinary water system improvements for the City, including the replacing of aging lead and galvanized service lines, together with related improvements (the "Project"), and to pay costs of issuance of the Bonds, pursuant to this Resolution and a Master Resolution (the "Master Resolution"), in substantially the form presented at the meeting at which this Resolution was adopted and which is attached hereto as Exhibit "B"; and

WHEREAS in order to allow for flexibility in setting the financial terms of the Bonds once costs of the Project are finally determined and to optimize debt service costs to the Issuer, the Governing Body of the Issuer desires to grant to the Mayor, in accordance with state law, the authority to approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Governing Body at the time of adoption of this Resolution, provided that such terms do not exceed the parameters set forth for such terms in Section 1 of this Resolution (the "Parameters"); and

WHEREAS the Issuer, LaVerkin City, considers it desirable and necessary and for the benefit of the Issuer to construct the Project to be owned and operated by the Issuer, but does not have on hand money sufficient to pay for the Project; and

WHEREAS the revenues to be derived by the Issuer from the operation of the System (as hereinafter defined) have not been pledged or hypothecated in any manner or for any purpose except to pay principal and interest on the Issuer's Parity Water Revenue Bond, Series 2010 in the original principal amount of \$720,000 payable to the Utah Board of Water Resources; its Water Revenue Bond, Series 2014 in the original principal amount of \$274,000 payable to the Utah Permanent Community Impact Fund Board; and its Parity Water Revenue Bond, Series 2022 in the original principal amount of \$1,151,000 payable to the Utah Drinking Water Board (the "Prior Lien Bonds") and to issue its Bonds (as hereinafter defined), payable from such revenues in the manner for which provision is hereinafter made in order to pay all or part of the cost of the Project; and

WHEREAS the Utah Local Government Bonding Act, Sections 11-14-1 et seq., Utah Code Annotated, 1953, as amended, provides that, prior to issuing bonds an issuing entity must (I) give notice of its intent to issue such bonds and (ii) hold a public hearing to receive input from the public with respect to the issuance of such bonds and any potential economic impact to the private sector from the construction of the Project to be funded by the Bonds; and

WHEREAS the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing, including a notice of bonds to be issued, in compliance with the Act with respect to the Bonds; and

WHEREAS the Utah Drinking Water Board has offered to purchase the Parity Water Revenue Bonds and on the general terms and conditions as set forth herein;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Mayor and City Council of LaVerkin City, Washington County, Utah, as follows:

Section 1. The Mayor and City Council (the "Governing Body") of LaVerkin City, Washington County, Utah (the "Issuer"), hereby finds and determines that it is in the best interests of the residents within the City for the Issuer to issue its Parity Water Revenue Bonds in the aggregate principal amounts of not to exceed \$2,000,000 at interest rates not to exceed 3.0% per

annum, to mature in not more than thirty-five (35) years from its date or dates, pursuant to a resolution to be adopted by the Governing Body authorizing and confirming the issuance and sale of the Bonds. Therefore, the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Section. The Bonds are to be issued for the purpose of paying all or part of the cost of for construction of culinary water system improvements for the City, including the replacing of aging lead and galvanized service lines, together with related improvements (the “Project”) of the Issuer.

The Issuer hereby declares its intention to issue the Bonds according to the provisions of this section; provided, however, that the Bonds shall only be issued by the Issuer after adoption of a Master Resolution by the Governing Body of the Issuer (the "Master Resolution") setting forth the specific terms of the Bonds within the maximum terms herein provided.

The form of Master Resolution attached hereto as Exhibit “B” is in all respects hereby authorized and approved, and the Mayor and City Recorder of the Issuer are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

The Mayor, within the parameters set forth herein, is hereby authorized to approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Bonds shall be sold.

Section 2. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Master Resolution. The Mayor and City Recorder of the Issuer are hereby authorized and directed to execute and seal the Bonds.

Section 3. The designated officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution and the Bonds or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), 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 Governing Body or the provisions of the laws of the State of Utah or the United States.

Section 4. The Issuer shall hold a public hearing on June 3, 2026, to receive input from the public with respect to the issuance of the Bonds and any potential impact to the private sector from the construction of the Project to be funded by the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is (A) first published once a week for two consecutive weeks in the Spectrum, a newspaper of general circulation in the Issuer and (B) published on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended. The Issuer directs its officers and staff to publish a Notice of Public Hearing and Bonds to be Issued in substantially the following form:

## NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on May 6, 2026, the Mayor and City Council of LaVerkin City (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Parity Water Revenue Bonds in the principal amount of up to \$2,000,000 with interest at a rate not to exceed 3.0% per annum payable over a period of not more than 35 years (the "Bonds") pursuant to the Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

The Issuer shall hold a public hearing on June 3, 2026, at the hour of 6:00 p.m. The location of the public hearing is 111 South Main Street, LaVerkin, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds and any potential economic impact to the private sector from the construction of culinary water system improvements for the City, including the replacing of aging lead and galvanized service lines, together with related improvements (the "Project") to be funded by the Bonds. All members of the public are invited to attend and participate.

DATED this 6th day of May, 2026.

\_\_\_\_\_  
/s/ Nancy Cline  
City Recorder

[Publish once each week for two consecutive weeks.]

Section 5. The Issuer 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 May 6, 2026, the Mayor and City Council of LaVerkin City (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Parity Water Revenue Bonds (the "Bonds") pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

The Issuer intends to issue the Bonds in the principal amount of not to exceed \$2,000,000, to bear interest at a rate not to exceed 3.0% per annum, to mature in not to more than 35 years from their date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest to the date of delivery. The Bonds will specify that any installment of principal and/or interest on the Bonds which shall not be paid when due shall bear interest at the rate of 18% per annum from the due date thereof until paid.

The Issuer intends to issue the Bonds for the purpose of (i) financing all or a portion of the cost of construction of culinary water system improvements for the City, including the replacement of aged and failing lead jointed ductile iron pipe, together with related improvements; and (ii) to pay costs of issuing the Bonds.

OUTSTANDING BONDS SECURED BY THE SAME REVENUE

The Issuer currently has outstanding bonds secured by the pledge of culinary water system revenues, namely: the Parity Water Revenue Bond, Series 2010 in the original principal amount of \$720,000 payable to the Utah Board of Water Resources; Water Revenue Bond, Series 2014 in the original principal amount of \$274,000 payable to the Utah Permanent Community Impact Fund Board; and Parity Water Revenue Bond, Series 2022 in the original principal amount of \$1,151,000 payable to the Utah Drinking Water Board.

ESTIMATED TOTAL COST OF THE BONDS

Although the Resolution authorizes the issuance of Bonds in the aggregate principal amount of up to \$2,000,000, the Issuer anticipates that the actual principal amount of the Bonds will be issued in the amount of \$678,000, in which case the estimated total cost to the Issuer for the proposed Bonds is \$908,816.67, which includes an estimated cost of interest on the Bonds as \$230,816.67.

NOTICE IS FURTHER GIVEN that a period of 30 days from and after the last date of 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 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.

A copy of the Resolution is on file in the office of the City Recorder in LaVerkin City, Utah, where it may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m., Monday through Thursday.

DATED this 6th day of May, 2026.

\_\_\_\_\_/s/ Nancy Cline\_\_\_\_\_  
City Recorder

[Publish one time only.]

\* \* \* \* \*

Section 6. For a period of thirty (30) days from and after publication of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Resolution or the Bonds hereby authorized. After such time, no one shall have any cause of action to contest the

regularity, formality or legality of this Resolution or the Bonds for any cause whatsoever.

Section 7. 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.

PASSED AND APPROVED this 6th day of May, 2026

LAVERKIN CITY

By \_\_\_\_\_  
Mayor

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
City Recorder  
[SEAL]

After the conduct of other business not pertinent to the foregoing, it was moved and carried that the Mayor and City Council adjourn.

LAVERKIN CITY

By \_\_\_\_\_  
Mayor

ATTEST:

By \_\_\_\_\_  
City Recorder  
[SEAL]



**EXHIBIT “B”**

**[Form of Master Resolution]**