

RESOLUTION 2026-35R

A Resolution authorizing the issuance and the sale of not to exceed \$15,000,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds for the purpose of refunding outstanding sales tax revenue bonds of the City.

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WHEREAS, the City of North Salt Lake (the “City”) considers it necessary and desirable and for the benefit of the City to issue its sales tax revenue refunding bonds as hereinafter provided for the purpose of (a) refunding the City’s Sales Tax Revenue Bonds, Series 2022 (the “*Refunded Bonds*”); and (b) paying the costs incurred in connection with the issuance and sale of the Bonds pursuant to authority contained in the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “*Utah Code*”) and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (collectively, the “*Act*”), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales Tax Revenue Refunding Bonds in an aggregate principal amount not to exceed \$15,000,000 (the “*Bonds*”) pursuant to the Master Indenture of Trust (the “*Master Indenture*”), and a Supplemental Indenture of Trust (the “*Supplemental Indenture*” and, together with the Master Indenture, the “*Indenture*”); and (b) to cause the proceeds of the sale of the Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Utah Code to enter into the Supplemental Indenture, and to issue the Bonds to refund the Refunded Bonds, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, the City is authorized by the Act to enter into the Indenture and to issue the Bonds;

WHEREAS, in the opinion of the City, it is in the best interests of the City that (a) the Designated Officer (defined below) be authorized to (i) determine whether to pursue a competitive sale, negotiated sale or private purchase for the sale of the Bonds; (ii) if a private purchase sale is pursued, select a purchaser for the Bonds; (iii) if a competitive sale is pursued, accept or reject the bids received for the Bonds pursuant to the PARITY[®] electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds; (iv) if a negotiated sale is pursued, select an underwriter for the Bonds; and (v) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and the Bonds and to execute each Certificate of Determination, if necessary, containing such terms and provisions and (b) the Mayor be authorized to execute the Official Statement with respect to the Bonds; and

WHEREAS, Sections 11-27-4 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the "*Notice of Bonds*") and the running of a 30-day contest period, and the City desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of North Salt Lake, Utah, as follows:

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Bonds in the aggregate principal amount not to exceed \$15,000,000. The Bonds shall be dated as of the date of the initial delivery thereof. The Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Bonds set forth in the form Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the Master Indenture. The Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Bonds. The Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Bond Details; Delegation of Authority. (a) The Bonds shall mature in the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, and at the rates per annum and commencing on the dates, all as provided in the Supplemental Indenture.

(b) There is hereby delegated to the Designated Officers, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officers are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Bonds necessary to accomplish the purpose of the Bonds set forth in the recitals hereto and the aggregate principal amount of each series of the Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Bonds shall not exceed \$15,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued; *provided, however*, that the Bonds mature over a period of not to exceed 21 years from their date or dates;

(iii) the interest rate or rates of the Bonds and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed 5.50% per annum;

(iv) the sale of the Bonds and the purchase price to be paid by the Underwriter of such Bonds; *provided, however*, that the discount from par of each series of the Bonds shall not exceed 2.00% (expressed as a percentage of the principal amount);

(v) the Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time, if any, and redemption price at which the Bonds may be called for redemption prior to their maturity at the option of the City;

(vii) the amount of reserves, if any, necessary to be maintained in connection with the Bonds, if any;

(viii) the use and deposit of the proceeds of the Bonds;

(ix) the maturity dates and amounts, if any, of the Refunded Bonds to be refunded;

(x) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds); and

(xi) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this resolution.

For purposes of this resolution and the Bonds, "*Designated Officer*" means (i) the City Manager, or (ii) in the event of the absence or incapacity of the City Manager, the Finance Director, or (iii) in the event of the absence or incapacity of both the City Manager and the Finance Director, the Mayor.

There is hereby delegated to the Designated Officer the authority to determine the method of sale for the Bonds. If a negotiated sale or private purchase is pursued for a series of Bonds, the Designated Officer is authorized to select the purchaser or underwriter and to obtain such information as he or she deems necessary to make such determinations as provided above.

If a competitive sale is pursued for a series of Bonds, immediately following the date and time specified in the Official Notice of Bond Sale attached to the Official Statement for the receipt of bids for the purchase of the Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and to determine the bid of the responsible bidder that results in the lowest effective interest rate to the Issuer (the "*Best Bidder*"). Thereupon, the Designated Officer shall make such determinations as provided above, shall award the bid to the Best Bidder and shall execute the Certificate of Determination, a form

of which is attached hereto as *Exhibit C* (the “*Certificate of Determination*”) containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the awarding of such bid to the Best Bidder and the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in Article II hereof. If the Designated Officer determines that it is in the best interest of the Issuer, the Designated Officer may (a) waive any irregularity or informality in any bid or in the electronic bidding process; and (b) reject any and all bids for the Bonds.

In the event the method of sale selected by the Designated Officer for a series of Bonds is a negotiated sale or private purchase, a Purchase Contract (the “*Purchase Contract*”), in substantially the form attached hereto as *Exhibit B* and containing substantially the terms and provisions set forth therein, is hereby authorized and approved. To evidence the acceptance of each Purchase Contract, the Mayor is hereby authorized and directed to execute and deliver, and the City Recorder to attest and countersign the Purchase Contract, in substantially the form attached hereto as *Exhibit B*, with such insertions, deletions, changes, omissions and variations as the Mayor may deem appropriate (such approval of the Mayor of any such changes shall be conclusively established by the execution of each Purchase Contract).

Section 3. Approval and Execution of the Supplemental Indenture. The Master Indenture and the Supplemental Indenture, in substantially the forms attached hereto as *Exhibit A*, are hereby authorized and approved, and the Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the Master Indenture and the Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized to countersign such Master Indenture and the Master Indenture and the Supplemental Indenture, with such changes to the Master Indenture and the Supplemental Indenture from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his or her execution thereof to constitute conclusive evidence of such approval. The provisions of the Master Indenture and the Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Supplemental Indenture shall constitute a “system of registration” for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor or the Deputy Mayor, the City Recorder or any Deputy City Recorder, the City Manager and the City Treasurer or the Finance Director of the City is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on the Bonds and (b) a Continuing Disclosure Undertaking and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 5. Preliminary Official Statement. The use and distribution of the Official Statement in preliminary form (the “*Preliminary Official Statement*”), in substantially the form presented at this meeting and in the form attached hereto as *Exhibit E*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable. The Mayor and the City Recorder are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may

be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds.

Section 6. Final Official Statement. The Official Statement of the City is hereby authorized in substantially the form presented at this meeting and in the form attached hereto as *Exhibit E*, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Certificate of Determination. The Mayor shall sign and deliver the Official Statement to the purchaser of the bonds (the "Purchaser") for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Official Statement.

Section 7. Other Actions With Respect to the Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. If (a) the Mayor, (b) the City Recorder, (c) the City Treasurer or (d) the City Manager shall be unavailable or unable to execute or attest and countersign, respectively, the Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, by (i) the Deputy Mayor, (ii) any Deputy City Recorder, (iii) the Finance Director or (iv) an Assistant City Manager. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Bonds.

Section 8. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 9. Notice of Bonds to be Issued; Contest Period. In accordance with the provisions of Section 11-27-4 of the Utah Code, the City Recorder shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit D*, to be published one time in a newspaper of general circulation in the City.

For a period of thirty (30) days from and after publication of the Notice of Bonds, any person in interest shall have the right to contest the legality of this Resolution (including the Bond Resolution and the form of the Supplemental Indenture attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Bond Resolution and the Supplemental Indenture) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 10. Resolution Irrepealable. Following the execution and delivery of the Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 11. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 12. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of the City of North Salt Lake, Utah, this August 18, 2026.



CITY OF NORTH SALT LAKE, UTAH



Mayor

ATTEST:



City Recorder

City Council Vote as Recorded:

Council Member Clayton	<u>aye</u>
Council Member Jackson	<u>aye</u>
Council Member Knowlton	<u>aye</u>
Council Member Smoot	<u>aye</u>
Council Member Van Langeveld	<u>aye</u>