



NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors (the "Board") of the Redevelopment Agency (the "Agency") of Taylorsville City, Utah, will be held at the Board's regular meeting place at 6:30 p.m. on May 6, 2015, for the purpose of authorizing the issuance and sale of the Agency's Tax Increment and Sales Tax Revenue and Refunding Bonds, Series 2015, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Chair and Boardmembers of the Board of Directors of the Redevelopment Agency of Taylorsville City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Boardmember

Boardmember

Boardmember

Boardmember

Taylorsville, Utah

May 6, 2015

The Board of Directors (the "Board") of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), met in special public session at the regular meeting place of the Board in Taylorsville, Utah, on May 6, 2015, at the hour of 7:00 p.m., with the following members of the Board being present:

Kristie Overson	Chair
Ernest Burgess	Vice-Chair
Daniel Armstrong	Boardmember
Dama Barbour	Boardmember
Brad Christopherson	Boardmember

Also present:

Larry Johnson	Executive Director
Scott Harrington	City Chief Financial Officer
Jean K. Ashby	Secretary
John Taylor	Treasurer

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this May 6, 2015, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Boardmember _____ and seconded by Boardmember _____, was adopted by the following vote:

AYE:

NAY: None

The resolution was then signed by the Chair and recorded in the official records of the Agency. The Resolution is as follows:



REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY

RESOLUTION NO. RDA 15-02

DATE: May 6, 2015

A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH (THE "AGENCY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$2,300,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAX INCREMENT AND SALES TAX REVENUE AND REFUNDING BONDS, SERIES 2015; 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; DELEGATING TO CERTAIN OFFICERS OF THE AGENCY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created, established, and authorized to transact business and exercise its powers, pursuant to the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the "Redevelopment Act") and to refund its outstanding bonds pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act" and collectively with the Redevelopment Act, the "Act"); and

WHEREAS, community development plans for the Agency: (a) 5400 South and Bangerter Highway Urban Renewal Project Area (the "2011C Project Area") and (b) Center Point Community Development Project Area (the "2013 Project Area" and together with the 2011C Project Area, the "Project Area") have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Tax Increment and Sales Tax Revenue and Refunding Bonds, Series 2015 (to be issued in one or more series and with such other series or title designation as may be determined) (the "Series 2015 Bonds") in an amount not to exceed Two Million Three Hundred Dollars (\$2,300,000), to provide funds to (a) refund outstanding bonds related to the Project Area (the "Refunded Bonds") to (b) finance a [developer incentive to reimburse for capital expenditures] (the "Project"), (c) fund a debt service revenue fund, if necessary, and (d) pay costs associated with the issuance of the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds shall be issued pursuant to one or more of an Indenture of Trust, by and between the Agency and a trustee (the "Indenture"), in substantially the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the Redevelopment Act, the Agency anticipates receiving certain tax increment and other revenues with respect to the Project Area, including sales tax moneys to be received from the City of Taylorsville, Utah (the "City") pursuant to an Interlocal Sales Tax Pledge and Loan Agreement (the "Interlocal Agreement"), a copy of which is attached hereto as Exhibit D, and the Agency desires to pledge the tax increment revenues that it receives from the Project Area and the excise tax revenues it receives from the City to the payment of the Series 2015 Bonds issued hereunder; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (with any other title as appropriate) (the "Bond Purchase Agreement") to be entered into between the Agency and the purchaser selected by the Issuer for the Series 2015 Bonds (the "Purchaser"), in substantially the form(s) attached hereto as Exhibit C; and

WHEREAS, the Agency desires to publish a Notice of Bonds to be Issued with respect to the Series 2015 Bonds in compliance with the Act; and

WHEREAS, to allow the Agency (with the consultation and approval of the Agency's financial advisor, Lewis Young Robertson & Burningham (the "Financial Advisor")) flexibility in setting the pricing date of the Series 2015 Bonds to minimize debt service costs to the Agency, the Board desires to grant to _____ (the "Designated Officers"), who may act on behalf of the Board, the authority to select the Purchaser, approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2015 Bonds shall be sold, and any changes with respect thereto from those terms which were before the Board 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 Board of Directors of the Redevelopment Agency of Taylorsville City, Utah, as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. For the purpose of (a) refunding the Refunded Bonds, (b) financing the Project, (c) funding a deposit to a debt service reserve fund, if necessary, and (d) paying costs of issuance of the Series 2015 Bonds, the Agency hereby authorizes the issuance of the Series 2015 Bonds which shall be designated "Redevelopment Agency of Taylorsville City, Utah Tax Increment and Sales Tax Revenue and Refunding Bonds, Series 2015" (to be issued from time to time as one or more series and with such other series or title designation as may be determined) in the initial aggregate principal amount of not to exceed Two Million Three Dollars (\$2,300,000). The Series 2015 Bonds shall

mature in not more than twelve (12) 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 net effective rate of not to exceed three and one-half percent (3.5%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Series 2015 Bonds shall be subject to the final approval of Ballard Spahr LLP, Bond Counsel to the Agency, and to the approval of the attorney for the Agency.

Section 3. The final interest rate or rates for the Series 2015 Bonds shall be set by the Designated Officers, in consultation with the Financial Advisor, at the rate or rates which, taking into account the purchase price offered by the Purchaser of the Series 2015 Bonds, will, in the opinion of the Designated Officers and the Financial Advisor result in the lowest cost of funding reasonably achievable given the manner of offering the Series 2015 Bonds at the time of the sale of the Series 2015 Bonds. The approval of the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement.

Section 4. The Indenture, the Bond Purchase Agreement and the Interlocal Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B, C and D, respectively, are hereby authorized, approved, and confirmed. The Designated Officers are hereby authorized to execute and deliver the Indenture, the Bond Purchase Agreement and the Interlocal Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms as may be established by the Designated Officers, in consultation with the Financial 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. The Designated Officers are each hereby authorized to select the Purchaser and 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 2015 Bonds for and on behalf of the Agency, provided that such terms are within the Parameters set by this Resolution. The execution of the Bond Purchase Agreement shall signify the Designated Officers' determination of the final terms and redemption provisions of the Series 2015 Bonds by the execution of a terms page contained within the Bond Purchase Agreement.

Section 5. The appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Series 2015 Bonds, the Bond Purchase Agreement, the Interlocal Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2015 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 Board or the provisions of the laws of the State of Utah or the United States.

Section 6. The form, terms, and provisions of the Series 2015 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Designated Officers are hereby authorized and directed to execute and seal the Series 2015 Bonds and to deliver said Series 2015 Bonds to the Trustee for authentication. The signatures of the Designated Officers may be by facsimile or manual execution.

Section 7. The appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Series 2015 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2015 Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Series 2015 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2015 Bonds, or any other instrument, shall be construed as creating a general obligation of the Agency, 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 Agency or its taxing powers.

Section 9. The appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, any escrow agreements, 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. After the Series 2015 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2015 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. In accordance with the provisions of the Act, the Secretary shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in The Salt Lake Tribune, a newspaper of general circulation in the Agency, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Secretary's office in Taylorsville, Utah, for public examination during the regular business hours of the Board until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the "Redevelopment Act") and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act" and collectively with the Redevelopment Act, the "Act"), that on May 6, 2015, the Board of Directors (the "Board") of the Redevelopment Agency of Taylorsville City, Utah (the "Agency") adopted a resolution (the "Resolution") authorizing the issuance of the Agency's Tax Increment and Sales Tax Revenue and Refunding Bonds, Series 2015 (to be issued in one or more series from time to time and with such other series or title designation as may be determined by the Agency) (the "Series 2015 Bonds").

PURPOSE FOR ISSUING THE SERIES 2015 BONDS

The Series 2015 Bonds will be issued for the purpose of (a) refunding outstanding bonds related to the Project Area (the "Refunded Bonds"), (b) financing a [developer incentive to reimburse for capital expenditures] (the "Project"), (c) funding a debt service revenue fund, if necessary, and (d) paying costs associated with the issuance of the Series 2015 Bonds.

PARAMETERS OF THE SERIES 2015 BONDS

The Agency intends to issue its Series 2015 Bonds in the aggregate principal amount of not more than Two Million Three Hundred Thousand Dollars (\$2,300,000), to mature in not more than twelve (12) 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 to bear interest at a net effective rate of not to exceed three and one-half percent (3.5%) per annum. The Series 2015 Bonds are to be issued and sold by the Agency pursuant to the Resolution, including as part of said Resolution, one or more of an Indenture of Trust (the "Indenture") which was before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Indenture is to be executed by the Board in such form and with such changes thereto as shall be approved by the Chair or Chair pro tem; provided that the principal amount, interest rate or rates, maturity, and discount from par of the Series 2015 Bonds shall not exceed the maximums set forth above.

OUTSTANDING BOND SECURED BY REVENUES

Other than the proposed Series 2015 Bonds, the Issuer currently has \$0 of bonds outstanding secured by the pledged tax increment revenues of the Agency (as more fully described in the Indenture). Furthermore, other than the proposed Series 2015 Bonds, the City currently has \$6,980,000 of bonds outstanding secured by the Excise Tax Revenues.

Information regarding all of the City's outstanding bonds may be found in the Issuer's audited financial report (the "Financial Report") at:

Section 12. The Agency 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 2015 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 2015 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$1,000,000.

Section 13. The Agency hereby reserves the right to opt not to issue all or any portion of the Series 2015 Bonds for any reason.

Section 14. 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 May 6, 2015.

REDEVELOPMENT AGENCY OF
TAYLORSVILLE CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Jean K. Ashby, the duly appointed and qualified Secretary of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), do hereby certify according to the records of said Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board of Directors held on May 6, 2015, 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 6, 2015, and that pursuant to the Resolution, there was published a Notice of Bonds to be Issued (a) one time in Salt Lake Tribune, a newspaper having general circulation in City of Taylorsville, Utah, with the affidavit of such publication attached hereto upon availability, (b) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Agency, this May 6, 2015.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Jean K. Ashby, the undersigned Secretary of the Redevelopment Agency of the Taylorsville City, Utah (the "Agency"), do hereby certify, according to the records of the Agency 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, there was not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 6, 2015, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency's principal offices on May __, 2015, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on May __, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Agency meets on "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this
May 6, 2015.

(SEAL)

By: _____
Secretary

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document No. ___)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)