



WEST VALLEY CITY REDEVELOPMENT AGENCY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

KAREN LANG, CHAIR
STEVE BUHLER, VICE CHAIR

A Special Regular Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, September 22, 2015, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted September 17, 2015, 9:45 A.M.

A G E N D A

1. Call to Order- Chairperson Lang
2. Roll Call
3. Approval of Minutes:
 - A. September 1, 2015
4. Resolutions:
 - A. 15-20: A Resolution of the Board Of Directors (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”), Authorizing the Issuance and Sale of Not More Than \$3,510,000 Aggregate Principal Amount of its Tax Increment Revenue 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

West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.

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.

5. Adjourn

MINUTES OF RDA REGULAR MEETING – SEPTEMBER 1, 2015

-1-

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, SEPTEMBER 1, 2015, AT 6:57 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN LANG.

THE FOLLOWING MEMBERS WERE PRESENT:

Karen Lang, Chair
Steve Buhler, Vice Chair
Ron Bigelow
Tom Huynh
Lars Nordfelt
Corey Rushton
Steve Vincent

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
DeAnn Varney, Acting Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Kevin Astill, Parks and Recreation Director
John Evans, Fire Chief
Russell Willardson, Public Works Director
Jim Welch, Finance Director
Jake Arslanian, Public Works Department

OPENING CEREMONY

The Opening Ceremony was previously conducted by Steve Vincent who showed a video of a previous University of Utah game.

APPROVAL OF MINUTES OF REGULAR MEETING HELD AUGUST 11, 2015

The Board read and considered Minutes of the Regular Meeting held August 11, 2015. There were no changes, corrections or deletions.

After discussion, Mr. Vincent moved to approve the Minutes of the Regular Meeting held August 11, 2015, as written. Mr. Huynh seconded the motion.

A roll call vote was taken:

MINUTES OF RDA REGULAR MEETING – SEPTEMBER 1, 2015

-2-

| | |
|---------------|-----|
| Mr. Vincent | Yes |
| Mr. Buhler | Yes |
| Mr. Huynh | Yes |
| Mr. Bigelow | Yes |
| Mr. Rushton | Yes |
| Mr. Nordfelt | Yes |
| Chairman Lang | Yes |

Unanimous.

RESOLUTION NO. 15-17, RATIFY THE CHIEF EXECUTIVE OFFICER'S APPOINTMENT OF NICHOLE CAMAC AS SECRETARY OF THE REDEVELOPMENT AGENCY

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 15-17 that would ratify his appointment of Nichole Camac as Secretary of the Redevelopment Agency.

After discussion, Mr. Vincent moved to approve Resolution No. 15-17, a Resolution Ratifying the Chief Executive Officer's Appointment of Nichole Camac as Secretary of the Redevelopment Agency of West Valley City. Mr. Bigelow seconded the motion.

A roll call vote was taken:

| | |
|---------------|-----|
| Mr. Vincent | Yes |
| Mr. Buhler | Yes |
| Mr. Huynh | Yes |
| Mr. Bigelow | Yes |
| Mr. Rushton | Yes |
| Mr. Nordfelt | Yes |
| Chairman Lang | Yes |

Unanimous.

RESOLUTION NO. 15-18, APPROVING A REAL ESTATE PURCHASE AGREEMENT WITH SHIRLYN TRINH AND HIEU HOANG TO PURCHASE PROPERTY LOCATED AT 2998 W. LEHMAN AVENUE

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 15-18 that would approve a Real Estate Purchase Agreement with Shirlyn Trinh and Hieu Hoang in the amount of \$24,000.00 plus closing/broker costs, to purchase property located at 2998 W. Lehman Avenue.

MINUTES OF RDA REGULAR MEETING – SEPTEMBER 1, 2015

-3-

The RDA desired to acquire residential property at the above referenced location in the RDA Project Area known as Fairbourne Station and would play a key role in the next phase of development. By owning the property the RDA would have control of its use and ensure development met the quality standards of Fairbourne Station.

The City Center Redevelopment Project Area Plan, adopted by the RDA in 2004, entailed urban renewal of the area that included Valley Fair Mall, the property surrounding West Valley City Hall, and areas to the west of City Hall. Purchase of the subject property on Lehman Avenue would further the vision of the City Center Redevelopment Project Area Plan.

After discussion, Mr. Bigelow moved to approve Resolution No. 15-18, a Resolution Approving a Real Estate Purchase Agreement with Shirlyn Trinh and Hieu Hoang in the Amount of \$24,000.00 Plus Closing/Broker Costs, to Purchase Property Located at 2998 W. Lehman Avenue. Mr. Nordfelt seconded the motion.

A roll call vote was taken:

| | |
|---------------|-----|
| Mr. Vincent | Yes |
| Mr. Buhler | Yes |
| Mr. Huynh | Yes |
| Mr. Bigelow | Yes |
| Mr. Rushton | Yes |
| Mr. Nordfelt | Yes |
| Chairman Lang | Yes |

Unanimous.

RESOLUTION NO. 15-19, APPROVE PURCHASE OF RESIDENTIAL PROPERTY FROM JERRY HUISH/CM&J CO., LLC, FOR PROPERTY LOCATED AT 3578 AND 3582 WEST HOLMBERG STREET IN WEST VALLEY CITY

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 15-19 that would approve purchase of residential property from Jerry Huish/CM&J Co., LLC, in the amount of \$67,034.00 plus closing/broker costs, for property located at 3578 and 3582 West Holmberg Street in West Valley City.

The Agency desired to acquire residential property at the above referenced location, in the City Center Redevelopment Project Area known as Fairbourne Station that would play a key role in the next phase of the development. By owning the property the RDA would have control of its use and ensure development met the quality standards of Fairbourne Station.

MINUTES OF RDA REGULAR MEETING – SEPTEMBER 1, 2015

-4-

The City Center Redevelopment Project Area Plan, adopted by the Agency in 2004, entailed urban renewal of the area that included Valley Fair Mall, the property surrounding West Valley City Hall, and areas to the west of City Hall. Purchase of the property on Lehman Avenue furthered the vision of the City Center Redevelopment Project Area Plan.

After discussion, Mr. Nordfelt moved to approve Resolution No. 15-19, a Resolution Approving a Real Estate Purchase Agreement with CM&J Co., LLC, in the Amount of \$67,034.00 Plus Closing/Broker Costs, to Purchase Property Located at 3478-3582 West Holmberg Street. Mr. Huynh seconded the motion.

A roll call vote was taken:

| | |
|---------------|-----|
| Mr. Vincent | Yes |
| Mr. Buhler | Yes |
| Mr. Huynh | Yes |
| Mr. Bigelow | Yes |
| Mr. Rushton | Yes |
| Mr. Nordfelt | Yes |
| Chairman Lang | Yes |

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE REGULAR MEETING OF TUESDAY, SEPTEMBER 1, 2015, WAS ADJOURNED AT 7:00 P.M. BY CHAIRMAN LANG.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, September 1, 2015.

DeAnn Varney
Acting Secretary

Item: _____
Fiscal Impact: \$3,510,000
Funding Source: Bond Issue
Account #: _____
Budget Opening Required:

ISSUE:

A resolution of the City Council of West Valley City, Utah (The “Issuer”) finalizing the terms and conditions of the issuance and sale by the issuer of its Tax Increment Revenue Refunding Bonds, Series 2015. Awarding and confirming the sales of said Series 2005 Bonds; authorizing the execution by the issuer of a third supplemental indenture of trust, and an escrow deposit agreement; authorizing and approving a preliminary official statement and final official statement; authorizing and approving a bond purchase agreement and other documents required in connection therewith; and authorizing the taking of all other actions necessary to the consummation of the transaction contemplated by this resolution; providing a severability clause; repealing resolutions and orders in conflict; providing an effective date; and related matters.

SYNOPSIS:

Market analysis indicates that significant interest savings can be realized by re-financing the Redevelopment Agency’s Tax Increment Revenue Refunding Bonds, Series 2005.

BACKGROUND:

The bonds to be refunded were initially issued pay for land acquisition, infrastructure improvements including curb, gutter, paving and landscaping and other improvements related to the Maverik Center project.

It is anticipated that by refinancing the 2005 bonds the City may realize savings of about 9.0% depending on the market conditions at the time of the sale. This savings roughly translates to about \$413,000 over the life of the bonds. The bonds sold in this refunding will not extend the maturity of the original bonds but will reduce the annual payments.

RECOMMENDATION:

City Staff in council with the city’s Financial Advisor has determined that completion of this transaction will provide substantial benefit to the City and its constituents.

SUBMITTED BY:

James D. Welch, Finance Director

NOTICE OF SPECIAL MEETING

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

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Agency"), will be held at the Board's regular meeting place at 6:30 p.m. on September 15, 2015, for the purpose of authorizing the issuance and sale of the Agency's Tax Increment Revenue 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 West Valley 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

Boardmember

Boardmember

West Valley City, Utah

September 15, 2015

The Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Agency"), met in special public session at the regular meeting place of the Board in West Valley City, Utah, on September 15, 2015, at the hour of 6:30 p.m., with the following members of the Board being present:

| | |
|---------------|-------------|
| Karen Lang | Chair |
| Steve Buhler | Vice Chair |
| Ron Bigelow | Boardmember |
| Tom Huynh | Boardmember |
| Lars Nordfelt | Boardmember |
| Corey Rushton | Boardmember |
| Steve Vincent | Boardmember |

Also present:

| | |
|---------------|-------------------------|
| Wayne Pyle | Chief Executive Officer |
| Nichole Camac | Secretary |

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 September 15, 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:

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

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE “AGENCY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$3,510,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAX INCREMENT REVENUE 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, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, redevelopment plans (as further defined in the hereinafter referenced Indenture, the “Redevelopment Plans”) for certain of the Agency’s redevelopment project areas (as further defined in the Indenture, the “Redevelopment Project Areas”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan has 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 Revenue 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 Three Million Five Hundred Ten Dollars (\$3,510,000), to provide funds to (a) refund the Agency’s outstanding Tax Increment Revenue Refunding Bonds, Series 2005 (the “Refunded Bonds”), (b) fund a debt service reserve fund, if necessary, and (c) pay costs associated with the issuance of the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds shall be issued pursuant to an Indenture of Trust dated as of February 1, 1997, as heretofore supplemented (the “Original Indenture”) and a Second Supplemental Indenture of Trust dated as of October 1, 2015 (the “Second

Supplement” and together with the Original Indenture, the “Indenture”), all by and between the Agency and Zions First National Bank, as trustee (the “Trustee”), in substantially the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the Act, the Agency anticipates receiving certain tax increment and other revenues with respect to the Redevelopment Project Areas, and the Agency desires to pledge the tax increment revenues that it receives from the Redevelopment Project Areas 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 Agency for the Series 2015 Bonds (the “Purchaser”), in substantially the form 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, Inc. (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 Chair or Vice Chair of the Agency and the Chief Executive Officer or the City Finance Director (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 West Valley 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) funding a deposit to a debt service reserve fund, if necessary, and (c) 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 West Valley City, Utah Tax Increment Revenue 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 Three Million Five Hundred and Ten Thousand Dollars (\$3,510,000). The Series 2015 Bonds shall mature in not more than ten (10) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a net

effective rate of not to exceed four percent (4.0%) 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 Second Supplement and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Chair and the Secretary are hereby authorized to execute and deliver the Second Supplement 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 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.

Section 5. The appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Second Supplement, the Series 2015 Bonds, the Bond Purchase 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 Chair and the Secretary 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 Chair and the Secretary 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 and the Deseret News, newspapers 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 West Valley City, 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, Utah Code Annotated 1953, as amended (the "Act"), that on September 15, 2015, the Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Agency") adopted a resolution (the "Resolution") authorizing the issuance of the Agency's Tax Increment Revenue 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 the Agency's outstanding Tax Increment Revenue Refunding Bonds, Series 2005 (the "Refunded Bonds"), (b) funding a debt service reserve fund, if necessary, and (c) 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 Three Million Five Hundred and Ten Thousand Dollars (\$3,510,000), to mature in not more than ten (10) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and to bear interest at a net effective rate of not to exceed four percent (4.0%) 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, an Indenture of Trust, as heretofore supplemented, and as further supplemented by a Second Supplemental Indenture of Trust (collectively, 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 Second Supplemental Indenture of Trust 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.

A copy of the Resolution and the Indenture are on file in the office of the Agency, at 3600 South Constitution Blvd., West Valley City, Utah, where they may be examined during regular business hours of the Agency, Monday through Thursday from 7:00 a.m. to 6:00 p.m., 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, or the Series 2015 Bonds, or any provision made for the security and payment of the Series 2015 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 September 15, 2015.

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, UTAH

/s/ Karen Lang

Chair

Section 12. The Agency hereby reserves the right to opt not to issue all or any portion of the Series 2015 Bonds for any reason.

Section 13. 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 September 15, 2015.

REDEVELOPMENT AGENCY OF
WEST VALLEY 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, Nichole Camac, the duly appointed and qualified Secretary of the Redevelopment Agency of West Valley 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 September 15, 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 September 15, 2015, and that pursuant to the Resolution, there was published a Notice of Bonds to be Issued (a) one time in The Salt Lake Tribune and the Deseret News, newspapers having general circulation in West Valley City, 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 September 15, 2015.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Nichole Camac, the undersigned Secretary of the Redevelopment Agency of the West Valley 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 September 15, 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 _____, 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 and the Deseret News on _____, 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.

In addition, the Notice of 2015 Annual Meeting Schedule for the Board of Directors of the Agency (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board of Directors of the Agency to be held during the year, by causing said Notice to be (a) posted on _____ 2015, at the principal office of the Agency, (b) provided to at least one newspaper of general circulation within the Issuer on _____, 2015, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this September 15, 2015.

(SEAL)

By: _____
Secretary

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT