



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

KAREN LANG, CHAIR
STEVE BUHLER, VICE CHAIR

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

Posted October 1, 2015, 12:00 P.M.

A G E N D A

1. Call to Order
2. Opening Ceremony
3. Roll Call
4. Communications:
5. Report of Chief Executive Officer
6. 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

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.

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.

- B. 15-21: Approve a resolution to re-open the fiscal year 2015-2016 budget for the purpose of making amendments to reflect changes in actual revenues and expenditures.

7. Adjourn

Item: 15-20
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

West Valley City, Utah

October 6, 2015

The Board of Directors (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”), met in regular public session at the regular meeting place of the Board in West Valley City, Utah, on October 6, 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
Karen Lang	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 October 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:

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 \$3,600,000 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 Six Hundred Thousand Dollars (\$3,600,000), 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 City Manager 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 Six Hundred Thousand Dollars (\$3,600,000). 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 October 6, 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 Six Hundred Thousand Dollars (\$3,600,000), 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.

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 October 6, 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 October 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 October 6, 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 October 6, 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 October 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 _____, 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 October 6, 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

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

\$ _____

TAX INCREMENT REVENUE REFUNDING
BONDS, SERIES 2015

BOND PURCHASE AGREEMENT

_____, 2015

Redevelopment Agency of
West Valley City, Utah
3600 Constitution Blvd.
West Valley, Utah 84119

The undersigned, _____ (the “Purchaser”), offers to purchase from the Redevelopment Agency of West Valley City, Utah (the “Issuer”), all (but not less than all) of the Issuer’s \$ _____ Tax Increment Revenue Refunding Bonds, Series 2015 (the “Bonds”) with delivery and payment at the offices of Ballard Spahr LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Bond Purchase Agreement”) on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Exhibit A, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid, and the expected date of delivery and payment.

2. You represent and covenant to the Purchaser that: (a) you have and will have at the Closing the power and authority to enter into and perform this Bond Purchase Agreement, to adopt the Resolution dated October 6, 2015 (the “Resolution”), to execute and deliver the Indenture of Trust dated as of February 1, 1997, as previously supplemented and amended, and as further supplemented by the Second Indenture of Trust dated as _____, 2015, each by and between the Issuer and Zions First National Bank, as trustee (collectively, the “Indenture”), and to deliver and sell the Bonds to the Purchaser, (b) this Bond Purchase Agreement, the Resolution, the Indenture, and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the sale of the Bonds to the Purchaser, (d) this Bond Purchase Agreement, the Indenture, and the Bonds are and shall be at the time of the Closing legal,

valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body pending, or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Indenture, or this Bond Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of the Indenture and this Bond Purchase Agreement.

3. The Bonds are limited obligations are payable solely from certain funds pledged thereto under the Indenture, and pursuant to the Indenture the Issuer has pledged and assigned to the Trustee, the Pledged Revenues which include, the Pledged Tax Increment Revenues produced from the levy of taxes upon taxable property in a subsection of the Project Area identified in the Indenture (the "Redevelopment Project Area") which exceed the Base Year Value.

4. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Bond Purchase Agreement to the date of delivery of the Bonds, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Series 2015 Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) Executed copies of the Resolution, the Indenture and the Pledge Agreement;

(ii) The Bonds, in definitive form, duly executed;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Bond Purchase Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds;

(v) The approving opinion of Ballard Spahr LLP, Bond Counsel, satisfactory to the Purchaser, dated the date of Closing, relating to the legality and validity of the Bonds;

(vi) Such additional certificates, instruments, and other documents (including, without limitation, those set forth on Exhibit A, if any) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

5. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Bond Counsel, the Issuer's financial advisor and the cost of preparing and/or printing the Bonds.

6. This Bond Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Bond Purchase Agreement.

Sincerely,

By: _____

Its: _____

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, UTAH

By: _____
Chair

ATTEST:

By: _____
Secretary

WEST VALLEY CITY, UTAH

By: _____
Mayor

ATTEST:

By: _____
City Recorder

EXHIBIT A

DESCRIPTION OF SERIES 2015 BONDS

1. Issue Size: \$
2. Purchase Price: \$
3. Interest Payment Date: Each ____ and ____ commencing _____
4. Maturity Date: _____
5. Dated Date: Initial delivery date of 2015 Bonds
6. Form: Registered Bonds
7. Interest Rate: _____%
8. Closing Date: _____, or other date acceptable to Issuer and Purchaser
9. Redemption: [The Bonds are subject to redemption at the option of the Issuer on any day on or after _____, in whole, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for.]
10. Mandatory Sinking Fund Schedule:

Sinking Fund Date
(_____)

Principal
Amount

*Final Maturity

SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of October 1, 2015

between

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

and

ZIONS FIRST NATIONAL BANK

Relating to

Redevelopment Agency of West Valley City, Utah
Tax Increment Revenue Refunding Bonds, Series 2015

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THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST dated as of October 1, 2015 (hereinafter sometimes referred to as the “Indenture”), by and between the Redevelopment Agency of West Valley City, Utah (the “Agency”) and Zions First National Bank, as trustee, a national banking association organized under the laws of the United States, with its principal office in Salt Lake City, Utah, and authorized to accept and execute trusts of the character herein set out (the “Trustee”),

WITNESSETH:

WHEREAS, the Agency previously entered into an Indenture of Trust dated February 1, 1997 (the “Master Indenture”) and a First Supplemental Indenture of Trust dated as of March 1, 2005 (the “First Supplemental Indenture”) with the Trustee and pursuant to which the Agency issued its Tax Increment Revenue Refunding Bonds, Series 2005 (hereinafter, the “Refunded Bonds”); and

WHEREAS, the Agency desires to refund all of the outstanding Refunded Bonds to achieve a debt service savings; and

WHEREAS, in order to (i) refund the Refunded Bonds and (ii) finance the costs of issuance of the bonds herein authorized, the Agency has determined to issue its Tax Increment Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”) in the aggregate principal amount of \$_____; and

WHEREAS, the Series 2015 Bonds will be authorized, issued, and secured under the Master Indenture, as amended and supplemented by this Second Supplemental Indenture (the “Second Supplemental Indenture,” and together with the Master Indenture and the First Supplemental Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2015 Bonds and of the Second Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2015 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Agency and to make this Second Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2015 Bonds, and all Additional Bonds issued and Outstanding under the Master Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Agency has executed and delivered this Second Supplemental Indenture of Trust, and by these presents does, in confirmation of the Master Indenture, as amended and supplemented hereby sells, assigns, transfers, sets over and pledges unto Zions First National Bank, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the Indenture, as amended and supplemented, all right, title and interest of the

Agency in and to (i) the Pledged Revenues (as defined in the Indenture), (ii) all moneys in funds and accounts held by the Trustee under the Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the Indenture and hereinafter granted for the further securing of such Bonds.

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1 Supplemental Indenture. This Second Supplemental Indenture of Trust shall be known as and may be designated by the short title “Second Supplemental Indenture,” and shall be supplemental to, and is adopted in accordance with and pursuant to Article VII of the Master Indenture.

Section 1.2 Definitions. All terms which are defined in Section 1.2 of the Master Indenture, shall have the same meanings in this Second Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the meanings specified below:

“Dated Date” means, with respect to the Series 2015 Bonds, the initial date of issuance of the Series 2015 Bonds.

“Interest Payment Date” means, with respect to the Series 2015 Bonds, each _____ and _____ of each year commencing _____.

“Master Indenture” means the Indenture of Trust by and between the Agency and the Trustee dated as of February 1, 1997.

“Redevelopment Act” means the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended.

“Refunded Bonds” means all of the Agency’s outstanding Tax Increment Revenue Refunding Bonds, Series 2005 Bonds maturing on and after _____.

“Series 2015 Bonds” means the Agency’s \$ _____ Tax Increment Revenue Refunding Bonds, Series 2015, herein authorized.

“Series 2015 Costs of Issuance Account” means the account established within the Costs of Issuance Fund under the Indenture held in trust by the Trustee.

[“Series 2015 Debt Service Reserve Requirement” means, with respect to the Series 2015 Bonds, and all Series 2005 Bonds remaining outstanding after the issuance of the Series 2015 Bonds, \$ _____.]

“Series 2015 Rebate Account” means the account established within the Rebate Fund under the Indenture held in trust by the Trustee.

“Trustee” means Zions First National Bank, and its successors and permitted assigns under the Indenture.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2015 BONDS

Section 2.1 Principal Amount, Designation and Series. Pursuant to the provisions of the Master Indenture, this Second Supplemental Indenture, and the Redevelopment Act, a Series of Bonds entitled to the benefit, protection and security of the Master Indenture is hereby authorized in the aggregate principal amount of \$ _____ and shall be designated as and shall be distinguished from the Bonds of all other Series by the title, “Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Refunding Bonds, Series 2015.”

The Series 2015 Bonds will constitute indebtedness and are payable solely from Tax Increment Revenues allocated to the Agency under the Redevelopment Act and other Pledged Revenues, as provided herein and in the Master Indenture. Nothing herein shall be construed as authorizing or permitting any portion of tax revenues allocable to the Agency to be applied in a manner which would result in violations of the Redevelopment Act.

Section 2.2 Purposes. The Series 2015 Bonds are issued for the purposes of (i) refunding the Refunded Bonds and (ii) paying costs of issuance of the Series 2015 Bonds.

Section 2.3 Date, Maturities, and Interest Rates. The Series 2015 Bonds shall consist of Bonds which shall be dated the Dated Date, and shall bear interest, shall mature on the dates and in the amounts, and shall be payable as described below. Interest on the Series 2015 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Maturity Date (_____)	Principal Amount	Interest Rate
--------------------------	---------------------	------------------

Section 2.4 Form, Denomination, Numbers and Letters. The Series 2015 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit A. The Series 2015 Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward preceded by the letter R prefixed to the number.

Section 2.5 Tax Covenants. The Refunded Bonds were not and the Series 2015 Bonds are not “private activity bonds” within the meaning of Section 141 of the Code and neither (i) the private business use test and private payment test of Section 141 of the Code or (ii) the private loan-financing test will be met, as used in Section 141 of the Code. Neither principal nor interest on the Refunded Bonds or the Series 2015 Bonds shall be paid from any proceeds from the sale, lease or other disposition of property in the Redevelopment Project Areas nor shall the payment of such principal, premium, if any, or interest be, directly or indirectly or under the terms of any underlying arrangement, (a) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (b) derived from payments in respect of property, or borrowed money, used or to be used for a private business use, within the meaning of Section 141(b)(6) of the Code and the Regulations.

Section 2.6 Redemption of Series 2015 Bonds. The Series 2015 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as follows:

(a) *Optional Redemption*. [The Series 2015 Bonds maturing on or before _____, are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on or after _____, are subject to redemption prior to maturity at the option of the Agency in whole or in part on any date on or after _____, in such order of maturity as may be designated by the Agency, at the redemption price of 100% the principal amount of the Series 2015 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.]

Upon receipt by the Trustee of notice that the Agency intends to exercise its option to cause redemption of the Series 2015 Bonds, the Trustee will give prompt written notice to each Bondowner in accordance with the Indenture (which notice will be given to DTC so long as the book-entry only system is in effect with respect to the Series 2015 Bonds). Such notice will specify (among other things) the redemption date and the place of redemption, and will state that interest will cease accrue on the Series 2015 Bonds from and after the redemption date if moneys sufficient to effect such redemption are on deposit with the Trustee on the redemption date.]

(b) *Mandatory Sinking Fund Redemption*. [The Series 2015 Bonds maturing on _____ (the “Series 2015 Term Bonds”) are subject to mandatory sinking fund redemption prior to their stated maturity in part, by lot, at a price equal to 100% of the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium, by operation of mandatory sinking fund payments as follows:

Mandatory Sinking Fund Redemption Date _____	Mandatory Sinking Fund <u>Amount</u>
--	---

Upon redemption of any Series 2015 Bonds maturing on _____ (other than by application of mandatory sinking fund redemption amounts), an amount equal to the principal amount so redeemed shall be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2015 Bonds maturing on _____, 2021, at the option and discretion of the Agency.]

(c) *Selection of Series 2015 Bonds for Redemption.* With respect to any redemption of less than all of a particular maturity of Series 2015 Bonds, the particular Series 2015 Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot within such maturity in such manner as the Trustee shall determine as provided in the Indenture.

(d) *Notice of Redemption; Effect of Redemption.* Notice of the call for any redemption, identifying the Series 2015 Bonds (or portions thereof) to be redeemed and specifying the terms of such redemption, will be given by the Trustee (upon being satisfactorily indemnified as to expenses) by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered Owner (which notice will be given to DTC for so long as the book-entry only system is in effect with respect to the Series 2015 Bonds) of each Series 2015 Bond to be redeemed (in whole or in part), provided, however, that failure to give such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of any Series 2015 Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered Owner receives the notice.

If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all Series 2015 Bonds called for redemption, such notice will state that such redemption is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

On or prior to the date fixed for any redemption of Series 2015 Bonds, the moneys required for such redemption will be deposited with the Trustee by or on behalf of the Agency. The Series 2015 Bonds called for redemption will cease to

bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Trustee on the redemption date.

As provided in the Indenture, the Trustee is required to give further notice of redemption to certain registered national securities depositaries and national information services, provided, however, that any defect in such further notice or failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

Section 2.7 Accounts. Within the Funds established pursuant to Section 4.1 of the Master Indenture there are hereby created the following Accounts:

(a) Within the Costs of Issuance Fund, a Series 2015 Account to be held by the Trustee; and

(b) Within the Rebate Fund, a Series 2015 Account to be held by the Trustee.

The Trustee shall continue to hold the Bond Fund for the benefit of the Owners of all Bonds issued pursuant to the Indenture and shall apply the Bond Fund as provided in Section 2.14 below.

So long as any of the Series 2015 Bonds herein authorized, or any interest thereon, or amounts owing the United States under Section 148(f) of the Code, remain unpaid, the moneys in the foregoing Accounts shall be used for no purpose other than those required or permitted by the Master Indenture, this Second Supplemental Indenture, and the Redevelopment Act.

Section 2.8 Disposition of Bond Proceeds.

(a) The proceeds from the sale of the Series 2015 Bonds (being the par amount thereof, plus a net reoffering premium of \$ _____), shall be set aside and used as follows:

(i) An amount equal to \$ _____ shall be deposited into the Series 2015 Account of the Cost of Issuance Fund, and

(ii) An amount equal to \$ _____ shall be deposited into the debt service fund for the Refunded Bonds to refund the Refunded Bonds in accordance with the Escrow Agreement.

[In addition, upon issuance of the Series 2015 Bonds, moneys on deposit in the Debt Service Reserve Fund shall be reduced to \$ _____, the Debt Service Reserve Requirement, and any excess moneys shall be deposited in the Escrow Account to be used to refund the Refunded Bonds.]

Section 2.9 Costs of Issuance Fund. The moneys set aside and placed in the Series 2015 Account of the Cost of Issuance Fund shall remain therein until from time to

time expended solely for the purpose of financing the necessary expenses in connection with the issuance and sale of the Series 2015 Bonds. The Trustee shall disburse such moneys upon the order of the Agency as provided in Section 4.5 of the Master Indenture. Upon notification from the Agency that all costs of issuance incurred in connection with the issuance of the Series 2015 Bonds have been paid the Trustee shall transfer all the funds remaining in the Series 2015 Account of the Cost of Issuance Fund to the Bond Fund.

Section 2.10 Series 2015 Bonds Not Prohibited by Prior ADL Obligation. The Agency covenants, warrants and certifies that the issuance of the Series 2015 Bonds is not prohibited or in any way limited by the Prior ADL Obligations nor will the issuance thereof cause the Agency to be in breach of or constitute a default under, any of the Prior ADL Obligations.

Section 2.11 Application of Pledged Revenues. All Tax Increment Revenues (other than Investment Income relating to the Debt Service Reserve Fund) shall be promptly deposited with the Trustee into the Bond Fund when received by the Agency or the Trustee and, except as required for deposit to the Debt Service Reserve Fund or the Rebate Fund, shall be utilized solely as provided in Section 2.12 of this Second Supplemental Indenture.

Section 2.12 Bond Fund. (a) Amounts on deposit in the Bond Fund shall be used for the payment of all or a portion of the interest falling due on the Bonds.

(b) All Pledged Revenues (except earnings on amounts on deposit in the Debt Service Reserve Fund which, unless amounts on deposit therein exceed the Debt Service Reserve Requirement shall be maintained in the Debt Service Reserve Fund as provided herein) shall be deposited in the Bond Fund when received by the Agency (or the Trustee) and shall be utilized solely as provided herein. On or before _____, and on or before each _____ and _____ of each year thereafter during the term of the Bonds, the Trustee shall withdraw sufficient moneys from the Bond Fund to pay all payments of principal, interest and premium, if any, then becoming due on the Bonds and shall transfer such moneys to the Paying Agent. On or before _____ of each year thereafter (such earlier date to be at the direction of the Agency) the Trustee shall determine the amounts needed to make the transfer required in the preceding sentence and shall set aside amounts sufficient for such payment in the Bond Fund and thereafter the Trustee shall transfer all moneys held in the Bond Fund, as follows in the following order of priority:

(i) To the Debt Service Reserve Fund, any amount required to be deposited therein in order to make the amounts on deposit in such Fund equal to the Debt Service Reserve Requirement; and

(ii) To the Trustee, to the extent required to defray all Trustee and Paying Agent fees and expenses then due; and

(iii) To the Agency, any remaining amounts to be utilized for the payment of any lawful obligation for which such moneys may be used under the Redevelopment Act and any remaining amount shall be allocated and paid in accordance with the Redevelopment Act.

Section 2.13 Rebate Covenant. As contemplated by the Master Indenture and by Section 148(f) of the Code, the Agency covenants to determine and to pay to the United States Treasury the amount of any rebate required under Section 148(f) of the Code. The determination of such amount shall be made in accordance with Section 148(f) of the Code and any regulations (including temporary regulations) now or hereafter promulgated thereunder. The Agency shall make such deposits to the Series 2015 Subaccount of the Rebate Fund as shall be necessary to ensure its compliance with the requirements of such provisions of the Code and the regulations. To the extent necessary to make such payment the Agency covenants to direct the Trustee to transfer available amounts on deposit in the Debt Service Reserve Fund and/or the Rebate Fund.

Section 2.14 Pledged Revenues. As more particularly set forth herein, the Agency hereby grants an irrevocable equal first lien pledge of the Pledged Revenues to the payment of the Bonds, including the outstanding Series 2005 Bonds and Series 2015 Bonds, and all Additional Bonds issued on a parity therewith in accordance with the provisions of the Master Indenture. To assure that the outstanding Series 2005 Bonds and the Series 2015 Bonds are treated as having an equal parity lien with Pledged Revenues, any provision of the Master Indenture that could be interpreted otherwise is hereby amended. The Agency hereby covenants, certifies, and represents that, except for liens which are expressly subordinate to, and the lien created by the Master Indenture and this Second Supplemental Indenture, there are no liens or encumbrances on the Pledged Revenues or any portion thereof.

ARTICLE III

AMENDMENT AND CONFIRMATION OF MASTER INDENTURE

As modified and supplemented by this Second supplemental Indenture, the Master Indenture is in all ways and respects hereby notified and confirmed. The provisions of the Master Indenture shall apply to this Second Supplemental Indenture to the extent that such provisions have not been deleted or modified by, or are not inconsistent with specific provisions of, this Second Supplemental Indenture.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Authority for Second Supplemental Indenture; Second Supplemental Indenture Construed with and Amends and Supplements the Master Indenture. This Second Supplemental Indenture is entered into by and between the Agency and the Trustee pursuant to the authority granted in Section 7.1 of the Master Indenture. All of the provisions of this Second Supplemental Indenture shall be deemed to be and construed as part of, and amends and supplements, the Master Indenture to the same extent as if fully set forth therein.

Section 4.2 Master Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this Second Supplemental Indenture, the Master Indenture shall remain in full force and effect.

Section 4.3 Execution in Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 4.4 Severability. If any section, paragraph, clause or provision of this Second Supplemental Indenture 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 Second Supplemental Indenture.

Section 4.5 Governing Law. This Second Supplemental Indenture shall be construed in accordance with the laws of the State of Utah.

IN WITNESS WHEREOF, the Agency and the Trustee have caused this Indenture to be executed in their respective names and their respective seals to be hereto affixed and countersigned and attested by their duly authorized officials or officers, all as of the date first above written.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN AND ATTEST:

By: _____
Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

(SEAL)

By: _____
Title: _____

EXHIBIT A

SERIES 2015 BOND FORM

No. R-

\$ _____

UNITED STATES OF AMERICA
STATE OF UTAH
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
TAX INCREMENT REVENUE REFUNDING BONDS,
SERIES 2015

THIS BOND HAS BEEN DESIGNATED BY THE AGENCY AS A QUALIFIED TAX-EXEMPT OBLIGATION FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, RELATING TO THE DEDUCTIBILITY OF A FINANCIAL INSTITUTION'S INTEREST EXPENSE ALLOCABLE TO TAX-EXEMPT INTEREST.

Interest Rate

Maturity Date

Dated Date

_____, ____

April 6, 2015

Registered Owner: _____

Principal Amount: _____

The Redevelopment Agency of West Valley City, Utah (hereinafter sometimes called the "Agency"), a public body corporate and politic, duly organized and existing under the laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the registered owner indicated above, or registered assigns or legal representative, on the Maturity Date set forth above, upon presentation and surrender of this bond at the principal corporate trust office of Zions First National Bank, Salt Lake City, Utah (the "Trustee"), the principal amount set forth above, with interest thereon (payable solely from said funds), at the Interest Rate per annum set forth herein, interest payable semi-annually on _____ and _____ of each and every year, commencing _____, 2015, until this Bond is paid, interest being payable by check or draft mailed to the registered owner of record as of the fifteenth day of the month next preceding the applicable interest payment date or, as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this Bond, funds are available for payment thereof, as provided in the Indenture this Bond shall then cease to bear interest. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. Interest on this Bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this Bond is authenticated as

of an interest payment date, in which event this Bond shall bear interest from such date, or unless, as shown by the records of the Paying Agent, interest on the Series 2015 Bonds, as hereinafter identified, shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from its Dated Date.

This Bond is one of a duly authorized issue of bonds of the Agency designated “Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Refunding Bonds, Series 2015” (the “Series 2015 Bonds”) limited in aggregate principal amount to \$_____ all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) and all of which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended and Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Act”) for the purposes of refunding a portion of the Agency’s outstanding Tax Increment Revenue Bonds, Series 2005 and paying costs of issuance of the Series 2015 Bonds, as more fully described in the within mentioned Indenture.

This Bond and the interest thereon are not general obligations or debts of West Valley City, Utah (the “City”), or any political subdivisions thereof and neither said City, said State nor any political subdivisions thereof is liable thereon, nor in any event shall this Bond or said interest give rise to a general obligation or liability of said City, said State or any political subdivisions thereof or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the Agency hereinafter mentioned. This Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing this Bond are liable personally on this Bond by reason of its issuance. The Agency has no taxing power.

All of the Series 2015 Bonds are equally secured in accordance with the terms of an Indenture dated as of February 1, 1997, and a Second Supplemental Indenture dated as of October 1, 2015 (collectively, the “Indenture”), entered into between the Agency and the Trustee, reference to which is hereby made for a specific description of the security therein provided for the Series 2015 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the bondowners and for a statement of the rights of the bondowners; and by the acceptance of this Bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the Agency and of the owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 60% in aggregate principal amount of outstanding Bonds affected by such amendment, exclusive of the Bonds owned by the Agency or the City. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

The principal of this Bond and the interest thereon are secured by an irrevocable and first lien pledge of, and are payable solely from, the Pledged Revenues (as such term is defined in the Indenture) all as more particularly set forth in the Indenture.

In all cases in which the privilege of exchange or transferring the Series 2015 Bonds is exercised, the Agency shall execute and the Bond Registrar shall authenticate and deliver the Series 2015 Bonds in accordance with the provisions of the Indenture. For every such exchange or transfer of the Series 2015 Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such exchange or transfer of the Series 2015 Bonds, but may impose no other charge therefor.

The Bond Registrar shall not be required to issue, transfer, or exchange any Series 2015 Bond after the Record Date with respect to any redemption of such Series 2015 Bond or during a period commencing after the Record Date with respect to any Interest Payment Date to and including such Interest Payment Date. The Record Date is (i) in the case of each interest payment date, the Bond Registrar's close of business on the fifteenth day prior to such Interest Payment Date, or, if such day is not a regular business day of the Bond Registrar, the next preceding day which is a regular business day of the Bond Registrar, and (ii) in the case of each redemption, such Record Date as shall be specified by the Bond Registrar in the notice of redemption; provided, that such Record Date shall not be less than fifteen (15) calendar days before the mailing of such notice of redemption.

The Bonds are subject to redemption prior to maturity at the times, and upon notice to all as provided in the Indenture. If such notice of redemption shall have been given and any condition to such redemption has been satisfied, the Bonds or portions thereof specified shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all of the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease and accrue and become payable.

Written notice of any redemption, either in whole or part, shall be given by the Paying Agent by mailing a notice of redemption by registered or certified mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the registered owners of the Bonds or portions thereof to be so redeemed, at the respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred. If less than all Bonds of a maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Paying Agent in such manner as the Paying Agent in its discretion may deem fair and proper.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Utah, particularly the Redevelopment Act, and the Agency's Redevelopment Plans (as such term is defined in the Indenture).

This Bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Redevelopment Agency of West Valley City, Utah, has caused this bond to be signed on its behalf by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary and the seal of said Agency to be impressed, imprinted, or reproduced hereon.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

(SEAL)

By: _____ (do not sign)
Chair

ATTEST:

By: _____ (do not sign)
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is the Series 2015 Bond described in the within mentioned Indenture.

ZIONS FIRST NATIONAL BANK,
as Trustee

(SEAL)

By: _____
Authorized Officer

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common
TEN ENT – as tenants by the entirety
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned sells, assigns, and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

ESCROW AGREEMENT

(See Transcript Document No. 11)

Item: _____
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

Approve a resolution to re-open the fiscal year 2015-2016 budget for the purpose of making amendments to reflect changes in actual revenues and expenditures.

SYNOPSIS:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allows the City of West Valley to amend its budget during the year. The West Valley City Redevelopment Agency holds, as needed on a quarterly basis, public hearings to amend the annual budget.

BACKGROUND:

A Public Notice was posted September 17, 2015 in (the Salt Lake Tribune and the Deseret Morning News) general circulation to the general public. Notice was given that a public hearing is to be held October 6, 2015 at 6:30 p.m., West Valley City Hall, 3600 Constitution Blvd., West Valley City, Utah.

RECOMMENDATION:

City staff recommends approval of the resolution amending the budget of West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2015 and ending June 30, 2016, to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION AMENDING THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016 TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS.

WHEREAS, on June 2, 2015 the West Valley City Redevelopment Agency adopted a resolution approving the Redevelopment Agency budget for the fiscal year beginning July 1, 2015 and ending June 30, 2016, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended; and

WHEREAS, the Treasurer of the West Valley City Redevelopment Agency has prepared and filed with the Secretary proposed amendments to said duly-adopted budget for consideration by the Board of Directors and inspection by the public; and

WHEREAS, said proposed amendments reflect changes in the budget from increased revenues and transfers as reflected; and

WHEREAS, notice was duly given of a public hearing to be held on October 6, 2015, to consider the proposed amendments; and

WHEREAS, a public hearing to consider the proposed amendments was held on October 6, 2015 in accordance with said notice, at which hearing all interested parties were afforded an opportunity to be heard for or against said proposed amendments; and

WHEREAS, all conditions precedent to the amendment of the budget have been accomplished;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

Section 1. The budget amendments attached hereto and made a part of this Resolution are hereby adopted and incorporated into the budget of the Redevelopment Agency of West Valley City for the fiscal year beginning July 1, 2015 and ending June 30, 2016, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended.

Section 2. The Secretary is directed to have this Resolution certified by the Treasurer and filed with the State Auditor, as required by law.

Section 3. The Resolution takes effect upon passage.

PASSED and APPROVED this _____ day of _____, 2015.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

CHAIR

ATTEST:

SECRETARY

REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings
5600 WEST GATEWAY:						
Tax Increment	103,119	95,429	90,271	178,500	150,000	150,000
Total 5600 West Gateway	103,119	95,429	90,271	178,500	150,000	150,000
EAST 3500 A:						
Tax Increment	240,512	244,023	256,178	266,025	375,000	375,000
Total East 3500 A	240,512	244,023	256,178	266,025	375,000	375,000
NORTH CENTRAL:						
Tax Increment	0	0	0	108,000	90,000	90,000
Total North Central	0	0	0	108,000	90,000	90,000
JORDAN RIVER:						
Tax Increment	237,736	291,025	311,505	476,560	483,000	483,000
Total Jordan River	237,736	291,025	311,505	476,560	483,000	483,000
WILLOW WOOD:						
Tax Increment	394,605	409,524	373,174	518,250	510,000	510,000
Total Willow Wood	394,605	409,524	373,174	518,250	510,000	510,000
REDWOOD:						
Tax Increment	1,187,846	1,309,520	1,307,459	1,750,000	1,700,000	1,700,000
Total Redwood	1,187,846	1,309,520	1,307,459	1,750,000	1,700,000	1,700,000
HERCULES HILL A:						
Tax Increment	2,364,906	2,057,177	1,965,182	2,901,500	2,600,000	2,600,000
Total Hercules Hill A	2,364,906	2,057,177	1,965,182	2,901,500	2,600,000	2,600,000

REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings
HERCULES HILL B:						
Tax Increment	885,891	929,307	863,034	1,214,250	1,150,000	1,150,000
Total Hercules Hill B	885,891	929,307	863,034	1,214,250	1,150,000	1,150,000
MARKET STREET:						
Tax Increment	142,803	153,802	138,373	187,500	200,000	200,000
Total Market Street	142,803	153,802	138,373	187,500	200,000	200,000
DECKER LAKE:						
Tax Increment	1,290,680	1,421,112	1,497,314	2,314,350	2,075,000	2,075,000
Total Decker Lake	1,290,680	1,421,112	1,497,314	2,314,350	2,075,000	2,075,000
GRANGER CROSSING:						
Tax Increment	0	0	19,797	25,000	68,000	68,000
Total Granger Crossing	0	0	19,797	25,000	68,000	68,000
SOUTHWEST:						
Tax Increment	927,224	1,222,234	1,497,714	1,530,000	3,612,500	3,612,500
Total Southwest	927,224	1,222,234	1,497,714	1,530,000	3,612,500	3,612,500
NORTHWEST:						
Tax Increment	0	0	0	0	0	275,000
Total Northwest	0	0	0	0	0	275,000
CITY CENTER:						
Tax Increment	746,982	903,804	1,933,617	2,409,295	2,327,500	2,327,500
Total City Center	746,982	903,804	1,933,617	2,409,295	2,327,500	2,327,500
Rental Income	348,934	1,600,963	153,857	41,760	41,760	41,760
RDA Operations	0	0	3,411,727	4,956,612	8,580,000	8,580,000
Sale of Land	1,826,024	0	75,000	0	1,600,000	1,600,000
Other Sources-Bond Proceeds	33,398,000	5,313,000	4,250,000	0	0	0
Interest	150,095	192,556	169,633	80,000	77,000	77,000
Capitalized Interest	29,554	18,322	9	2,479,262	27,000	27,000
Misc. Rev.	0	36	507,307	0	0	0
Subtotal	35,752,607	7,124,877	8,567,533	7,557,634	10,325,760	10,325,760
Total	44,274,911	16,161,834	18,821,151	21,436,864	25,666,760	25,941,760
Amount to/from Fund Bal.	0	0	0	0	0	0
Grand Total	44,274,911	16,161,834	18,821,151	21,436,864	25,666,760	25,941,760

REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings
5600 WEST GATEWAY:						
Project Costs	0	0	0	178,500	150,000	150,000
Total 5600 West Gateway	0	0	0	178,500	150,000	150,000
EAST 3500 A:						
Tax Increment Pmts.	6,166	6,342	0	0	0	0
Project Costs	0	0	0	266,025	375,000	375,000
Total East 3500 A	6,166	6,342	0	266,025	375,000	375,000
NORTH CENTRAL:						
Project Costs	0	0	0	108,000	90,000	90,000
Total North Central	0	0	0	108,000	90,000	90,000
JORDAN RIVER:						
Tax Increment Pmts.	33,222	32,839	38,004	40,000	45,000	45,000
Project Costs	6,050	21,801	0	436,560	438,000	438,000
Total Jordan River	39,272	54,640	38,004	476,560	483,000	483,000
GENERAL:						
Sold Services	(659,499)	(942,886)	(837,000)	(927,191)	(929,665)	(929,665)
Payroll Expenses	429,113	458,951	440,149	498,462	529,665	529,665
Business Dev. Contracts	0	0	63,264	0	0	0
Admin./Proj. Costs	464,558	533,935	565,054	428,729	470,000	470,000
Total General	234,172	50,000	231,467	0	70,000	70,000
WILLOW WOOD:						
Project Costs	0	0	200,000	362,775	0	0
Tax Increment Pmts.	160,181	0	0	0	357,000	357,000
Total Willow Wood	160,181	0	200,000	362,775	357,000	357,000
REDWOOD:						
Project Costs	0	0	0	0	0	0
Total Redwood	0	0	0	0	0	0

REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings
HERCULES HILL A:						
General Administration	104,370	0	0	0	0	0
Tax Increment Pmt.	1,106,838	1,361,077	878,724	1,100,000	840,000	840,000
Debt Service	218,000	218,000	218,000	218,000	240,000	240,000
Project Costs	311,988	106,684	259,580	713,050	740,000	740,000
Total Hercules Hill A	1,741,196	1,685,761	1,356,304	2,031,050	1,820,000	1,820,000
HERCULES HILL B:						
Project Costs	556,628	0	377,420	819,336	799,000	799,000
Debt Service - City	5,197	5,197	5,197	30,639	6,000	6,000
Total Hercules Hill B	561,825	5,197	382,617	849,975	805,000	805,000
MARKET STREET:						
Project Costs	0	2,250	2,250	72,500	80,000	80,000
Tax Increment Pmt.	33,533	33,563	31,254	40,000	40,000	40,000
Total Market Street	33,533	35,813	33,504	112,500	120,000	120,000
DECKER LAKE:						
Tax Increment Pmt.	0	0	0	0	0	0
UCCC Reimbursement	0	0	0	0	0	0
Granite School District SARR	361,390	404,511	404,275	450,000	450,000	450,000
Transfer Out Gen. Fund	0	0	0	0	0	0
Transfer out UCCC bond	0	0	0	0	0	0
Total Decker Lake	361,390	404,511	404,275	450,000	450,000	450,000
MULTI-PURPOSE EVENT CENTER:						
Bond Fees	3,750	3,500	3,950	4,000	4,000	4,000
Debt Service 2005	693,118	690,118	691,443	664,250	621,500	621,500
Tax Increment Pmt.	600,558	0	0	0	0	0
SARR Contingency	0	0	0	1,300,250	758,404	758,404
Granite School District SARR	0	617,852	604,301	650,000	650,000	650,000
Transfer Out SARR (DS)	1,863,369	1,626,175	2,379,025	2,461,050	2,649,096	2,649,096
Total MP Event Ctr.	3,160,795	2,937,645	3,678,719	5,079,550	4,683,000	4,683,000
GRANGER CROSSING:						
Project Costs	0	(35,000)	0	25,000	68,000	68,000
Tax Increment Payment	0	35,000	44,954	0	0	0
Total Granger Crossing	0	0	44,954	25,000	68,000	68,000
SOUTHWEST						
Project Costs	0	483,527	10,590	730,000	2,112,500	2,112,500
Tax Increment Payment	520,790	755,538	917,773	800,000	1,500,000	1,500,000
Total Southwest	520,790	1,239,065	928,363	1,530,000	3,612,500	3,612,500
NORTHWEST						
Project Costs	0	0	0	0	0	200,000 1
Tax Increment Payment	0	0	0	0	0	75,000 1
Total Northwest	0	0	0	0	0	275,000

**REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Adopted 2015-2016	Oct 2015 Openings
CITY CENTER:						
General Administration	1,083,345	12,156	0	0	0	0
Housing	0	230,051	255,425	0	445,512	445,512
Housing Rental Expense	409,035	54,621	52,680	0	0	0
Tax Increment Payment	100,000	100,000	100,000	100,000	100,000	100,000
Tax Increment Bond 2009	579,738	715,738	833,708	832,570	832,370	832,370
Debt Service 2010A & B	699,542	699,448	699,543	699,542	1,782,625	1,782,625
VFM 2012	0	158,044	202,519	302,261	377,323	377,323
WVC Credit Tenant Lease	0	2,219,101	2,481,325	2,479,262	2,479,262	2,479,262
RDA Operations	0	0	2,003,416	4,956,612	6,100,738	6,100,738
Debt Service 2014	0	0	0	300,000	461,430	461,430
Bond Fees	3,968,090	167,699	66,867	4,000	4,000	4,000
Transfer Out	0	425,000	0	0	0	0
Project Costs	18,943,507	23,310,445	150,069	292,682	0	0
Bond Defeasance	0	0	0	0	0	0
Total City Center	25,783,257	28,092,303	6,845,552	9,966,929	12,583,260	12,583,260
Grand Total	32,602,577	34,511,277	14,143,759	21,436,864	25,666,760	25,941,760

08/31/15

BUDGET OPENING
JULY 2015 - SEPTEMBER 2015
REDEVELOPMENT AGENCY
FISCAL YEAR 2015-2016

No.	Description:	To Account:	From Account	Source:	Amount:
1	NORTHWEST EDA	22-6063-40310,40530	22-0000-31186-00000-0000	SALT LAKE COUNTY	\$275,000.00