



**NOTICE OF A SPECIAL MEETING OF
THE VINEYARD TOWN COUNCIL
July 1, 2015 at 5:00 pm**

Public Notice is hereby given that the Vineyard Town Council will hold a Special Meeting starting at 5:00 pm on Wednesday, July 1, 2015, in the Vineyard Town Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

AGENDA

1. BUSINESS ITEMS:

1.1 DISCUSSION AND ACTION – A Resolution for the Issuance and Sale of Revenue Bonds Series 2015 (resolution 2015-)

Consideration for adoption of a resolution of the Town Council of The Town of Vineyard, Utah, authorizing the issuance and sale of \$2,200,000 aggregate principal amount of annual appropriation and community development revenue bonds, series 2015; and related matters. The Mayor and Town Council will take appropriate action.

2. ADJOURNMENT

This meeting may be held electronically to allow a councilmember to participate by teleconference.

Next regularly scheduled meeting is July 8, 2015

The Public is invited to participate in all Town Council meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the Town Clerk at least 24 hours prior to the meeting by calling (801) 226-1929.

I the undersigned duly appointed Recorder for the Town of Vineyard, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard Town Hall, the Vineyard Town website, the Utah Public Notice website, delivered electronically to Town staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: June 30, 2015 at 11:00 AM

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer
P. SPENCER, TOWN CLERK/RECORDER

INTERLOCAL REVENUE PLEDGE AND LOAN AGREEMENT

This INTERLOCAL REVENUE PLEDGE AND LOAN AGREEMENT (the “Agreement”) is entered into as of _____, 2015, by and between the TOWN OF VINEYARD, UTAH, a corporation and political subdivision of the State of Utah (the “County”), and the REDEVELOPMENT AGENCY OF THE TOWN OF VINEYARD, UTAH (the “Agency”), a redevelopment agency established under Limited Purpose Local Government Entities-Community Development and Renewal Agencies, Title 17C, Chapter 1, Utah Code Annotated 1953, as amended (the “Redevelopment Act”).

WITNESSETH:

WHEREAS, the Agency has been established by the Town for the purpose of developing and redeveloping certain areas within the Town in order to accomplish the purposes of the Redevelopment Act; and

WHEREAS, the Town intends to issue its Annual Appropriation and Community Development Revenue Bonds, Series 2015 (the “Bonds”) which will be payable from any annual appropriation of legally available funds of the Town (the “Annual Appropriation Revenues”) plus the tax increment revenues (the “Tax Increment Revenues”) allocated to the Agency under the Redevelopment Act with respect the Geneva Urban Renewal Project Area (the “Project Area”), pledged pursuant to this Agreement. The Bonds are being issued to (i) finance the relocation of an existing railroad spur line (the “Project”), and (ii) pay costs associated with the issuance of the Series 2015 Bonds; and

WHEREAS, the Agency anticipates that the Tax Increment Revenues from the Project Area over the term of the applicable series of Bonds will be sufficient to pay the principal of and interest on said series of Bonds, and the Agency agreed to enter into this Agreement with the Agency pursuant to Section 17C-1-207 and 17C-1-409 of the Redevelopment Act to pledge and lend to the Town the Tax Increment Revenues received from the Project Area to pay any obligation of the Town under the indenture which authorizes the issuance of said Bonds (the “Indenture”), including without limitation, the obligation to replenish any debt service reserve fund established thereunder; and

WHEREAS, pursuant to the provisions of the Redevelopment Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Municipal Bond Act” and together with the Redevelopment Act, the “Act”), the Town Council (the “Council”) has authority to enter into this Agreement for the purposes set forth in the recitals above; and

WHEREAS, the Town and the Agency recognize and hereby find (i) that the Town and the Agency will receive many benefits because of the Project of the Town including, but not limited to, improved quality of life, increased employment opportunities within the Town; and (ii) the plan governing the Project Area (the Project Area Plan”) allows for the application of the Tax Increment Revenues towards the financing of the Project; and

WHEREAS, the Town and the Agency have found and determined that the loan to the Town by the Agency of the Tax Increment Revenues is a corporate purpose that will promote economic, community and urban renewal development and the health, safety, and welfare of the Town and its inhabitants, result in interest savings with respect to the Bonds, and is in the best interest of the Town and its inhabitants;

NOW, THEREFORE, in consideration of the mutual promises, the covenants contained herein, and other good and valuable consideration, the receipt of which is acknowledged, the parties hereto agree as follows:

Section 1. The Town agrees that upon issuance of the Bonds it will use the net proceeds of such Bonds to (a) finance the Project, (b) fund a debt service reserve fund, if necessary, and (c) pay costs of issuance of the Bonds.

Section 2. Pursuant to the Indenture, the Town shall, on or prior to each principal and/or interest payment date of the applicable series of Bonds, determine (a) the amounts due with respect to the Bonds, and (b) the amounts of Annual Appropriation Revenues, if any the Town reasonably believes will be available for payment of the Bonds on said payment dates. The Town shall, on or prior to each payment date on the applicable series of Bonds, submit a request to the Agency Secretary for Tax Increment Revenues equal to the amount, if any, by which the payments due on said Bonds, under the Indenture, including the obligation to replenish any debt service reserve fund established thereunder or to deposit amounts to any reserve instrument fund thereunder, if necessary. The Agency covenants to take such other action as it lawfully may take to assure that Tax Increment Revenues are remitted by the Agency to the Town pursuant to this Agreement.

Section 3. Pursuant to the Redevelopment Act, the Agency hereby pledges for the benefit of the holders of each series of Bonds and agrees to lend to the Town, to the extent necessary during each year in which said Bonds are outstanding under the Indenture, Tax Increment Revenues sufficient to pay the debt service on the Bonds, plus any additional payment obligations of the Town under the Indenture, including the obligation to replenish any debt service reserve fund established thereunder or to deposit amounts to any reserve instrument fund established thereunder (the "Agency Loan") on or before the date on which said moneys are due and owing during each year until said Bonds are paid in full. The Town hereby agrees to repay the Agency Loan at such rate or rates of interest on the unpaid principal balance of said Agency Loan, within a time period, and upon such additional terms as the Board of the Agency deems appropriate, provided, however, that no payment shall be made on the Agency Loan to the Town by the Agency during any year, until all principal and interest falling due on all Bonds during said year have been paid in full.

The Agency hereby agrees and covenants that it will not issue any additional Project Area tax increment revenue bonds or obligations on a priority to the pledge of the Tax Revenues hereunder. In addition, the Agency hereby agrees and covenants that it will not issue any additional Project Area tax increment revenue bonds or obligations (the "Additional Obligations") on a parity with its obligation under this Agreement, unless the

following requirement has been met: Tax Increment Revenues for the fiscal year immediately preceding the proposed date of issuance of such Additional Obligations or obligations were at least equal to one hundred twenty-five percent (125%) of the average annual debt service requirement on all Bonds and other obligations to be outstanding following the issuance of the Additional Obligations and provided, however, that such coverage test set forth above shall not apply to the issuance of any Additional Obligations to the extent (a) they are issued for the purpose of refunding bonds or other obligations as permitted hereunder and (b) the aggregate average annual debt service for such Additional Obligations does not exceed the then remaining aggregate average annual debt service for the bonds or other obligations being refunded therewith.

Section 4. Nothing contained in this Agreement shall be construed to create a general obligation liability of the Agency. The Bonds shall not be a debt of the Agency pursuant to any constitutional or statutory debt limitations, and the issuance of the Bonds and the execution of this Agreement shall not require the Agency to levy any form of taxation or to appropriate any moneys for the payment of the Bonds or amounts otherwise due under this Agreement.

Section 5. This Agreement shall be effective upon the date it is executed by both parties and filed with the keeper of the records of each party, and will remain in effect as long as the Bonds remain outstanding, but in no event more than fifty (50) years from the effective date of this Agreement herein.

Section 6. This Agreement shall be governed by the laws of the State of Utah.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first written above.

TOWN OF VINEYARD, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

APPROVED AS TO FORM AND COMPLIANCE WITH APPLICABLE LAW:

By: _____
Town Attorney

REDEVELOPMENT AGENCY OF THE TOWN OF VINEYARD, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

APPROVED AS TO FORM AND COMPLIANCE WITH APPLICABLE LAW:

Redevelopment Agency Attorney

DRAFT

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE TOWN COUNCIL OF THE TOWN OF VINEYARD,
STATE OF UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Town Council of the Town of Vineyard, Utah, (the "Council"), will be held at the Council's regular meeting place at 5:00 p.m. on July 1, 2015, for the purpose of adopting a resolution authorizing and approving the issuance and sale of its \$2,200,000 aggregate principal amount of Annual Appropriation and Community Development Revenue Bonds, Series 2015 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Town Clerk

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Mayor and members of the Town Council of Vineyard, the Town of Vineyard, 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 regular 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.

Mayor

Councilmember

Councilmember

Councilmember

Councilmember

DRAFT

Town of Vineyard, Utah

July 1, 2015

The Town Council (the “Council”) of the Town of Vineyard, Utah (the “Town”), met in special public session at the regular meeting place of the Town Council in the Town of Vineyard, Utah, on July 1, 2015, at the hour of 5:00 p.m. with the following members of the Council being present:

Randy Farnworth	Mayor
Sean Fernandez	Councilmember
Julie Fullmer	Councilmember
Dale Goodman	Councilmember
Nathan Riley	Councilmember

Also present:

Pamela Spencer	Town Clerk
Jacob McHargue	Treasurer

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Town Clerk presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this July 1, 2015, meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the Town Clerk in the official records of the Issuer. The resolution is as follows:

38

RESOLUTION NO. 2015-_____

39 A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
40 VINEYARD, UTAH (THE “ISSUER”), AUTHORIZING THE
41 ISSUANCE AND SALE OF \$2,200,000 AGGREGATE PRINCIPAL
42 AMOUNT OF ANNUAL APPROPRIATION AND COMMUNITY
43 DEVELOPMENT REVENUE BONDS, SERIES 2015; PROVIDING
44 FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND
45 BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A
46 CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE
47 ISSUER OF A MASTER RESOLUTION, AND OTHER DOCUMENTS
48 NECESSARY FOR THE ISSUANCE OF THE SERIES 2015 BONDS;
49 AUTHORIZING THE TAKING OF ALL OTHER ACTIONS
50 NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS
51 CONTEMPLATED BY THIS RESOLUTION; AND RELATED
52 MATTERS.

53 WHEREAS, the Town Council (the “Council”) of the Town of Vineyard, Utah
54 (the “Issuer”) desires to (a) finance the relocation of an existing railroad spur line (the
55 “Project”), and (b) pay costs of issuance with respect to the Series 2015 Bonds herein
56 described; and

57 WHEREAS, to accomplish the purposes set forth in the preceding recital, and
58 subject to the limitations set forth herein, the Issuer desires to issue its Annual
59 Appropriation and Community Development Revenue Bonds, Series 2015 (the “Series
60 2015 Bonds”) (to be issued from time to time as one or more series and with such other
61 series or title designation(s) as may be determined by the Issuer), pursuant to (a) the
62 Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as
63 amended (the “Act”), (b) this Resolution, and (c) a Master Resolution (the “Master
64 Resolution”), in substantially the form presented to the meeting at which this Resolution
65 was adopted and which is attached hereto as Exhibit B; and

66 WHEREAS, the Town of Vineyard (the “Town”) agrees to consider annually
67 appropriating legally available funds to pay the principal and interest on the Series 2015
68 Bonds; and

69 WHEREAS, pursuant to the Town anticipates receiving certain tax increment and
70 other revenues with respect to the Town’s Redevelopment Agency (the “Agency”) Geneva Urban Renewal Project Area (the “Project Area”), and pursuant to an Interlocal
71 Revenue Pledge and Loan Agreement (the “Interlocal Agreement”), a copy of which is
72 attached hereto as Exhibit D, and the Agency will pledge the tax increment revenues that
73 it receives from the Project Area to the Town for the payment of the Series 2015 Bonds
74 issued hereunder; and

76 WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must
77 (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive
78 input from the public with respect to (i) the issuance of the bonds and (ii) the potential

79 economic impact that the improvement, facility or property for which the bonds pay all or
80 part of the cost will have on the private sector; and

81 WHEREAS, the Act provides for the publication of a Notice of Public Hearing
82 and Bonds to Be Issued, and the Issuer desires to publish such notice at this time in
83 compliance with the Act with respect to the Series 2015 Bonds; and

84 WHEREAS, it is anticipated that the Issuer will sell the Series 2015 Bonds to the
85 State of Utah Transportation Commission (the "Purchaser"); and

86 WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of
87 the Series 2015 Bonds, the Council desires to grant to the [Mayor (or Mayor Pro Tem)
88 and the Town Clerk] (together, the "Designated Officers") the authority to select the
89 Purchaser, and approve the final interest rates, principal amounts, terms, maturities,
90 redemption features, and purchase price at which the Series 2015 Bonds shall be sold, to
91 determine whether the Series 2015 Bonds should be sold, and any changes with respect
92 thereto from those terms which were before the Council at the time of adoption of this
93 Resolution, provided such terms do not exceed the parameters set forth for such terms in
94 this Resolution (the "Parameters").

95 NOW, THEREFORE, it is hereby resolved by the Town Council of the Town of
96 Vineyard, Utah, as follows:

97 Section 1. The Issuer hereby authorizes and approves the issuance and sale of
98 the Series 2015 Bonds for the purpose of financing the Project in the aggregate principal
99 amount of \$2,200,000, shall bear interest at the rate of three and a half percent (3.50%)
100 per annum, shall mature in not more than eleven (11) years from their date or dates, shall
101 be sold at a price not less than ninety-seven percent (97%) of the total principal amount
102 thereof, and shall be subject to redemption, all as provided in the Master Resolution.
103 The issuance of the Series 2015 Bonds shall be subject to the final approval of Bond
104 Counsel and to the approval of the Attorney for the Issuer.

105 Section 2. The Master Resolution in substantially the form presented to this
106 meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed.
107 The Mayor and Town Clerk are hereby authorized to execute and deliver the Master
108 Resolution in substantially the form and with substantially the content as the form
109 presented at this meeting for and on behalf of the Issuer, with final terms as may be
110 established by the Designated Officers, within the Parameters set forth herein, and with
111 such alterations, changes or additions as may be necessary or as may be authorized by
112 Section 4 hereof. The Designated Officers are hereby authorized to specify and agree as
113 to the final principal amounts, terms, discounts, maturities, interest rates, redemption
114 features, and purchase price with respect to the Series 2015 Bonds for and on behalf of
115 the Issuer, provided that such terms are within the Parameters set by this Resolution.

116 Section 3. The Interlocal Agreement in substantially the form presented to this
117 meeting and attached hereto as Exhibit C is hereby authorized, approved, and confirmed.
118 The Mayor and Town Clerk are hereby authorized to execute and deliver the Interlocal
119 Agreement in substantially the form and with substantially the content as the form

120 presented at this meeting for and on behalf of the Issuer, with such alterations, changes or
121 additions as may be necessary or as may be authorized by Section 4 hereof. The
122 Designated Officers are hereby authorized to specify and agree as to the final principal
123 amounts, terms, discounts, maturities, interest rates, redemption features, and purchase
124 price with respect to the Series 2015 Bonds for and on behalf of the Issuer, provided that
125 such terms are within the Parameters set by this Resolution.

126 Section 4. The appropriate officials of the Issuer are authorized to make any
127 alterations, changes or additions to the Master Resolution, the Series 2015 Bonds, or any
128 other document herein authorized and approved which may be necessary to conform the
129 same to the final terms of the Series 2015 Bonds (within the Parameters set by this
130 Resolution), to conform to any applicable bond insurance or reserve instrument or to
131 remove the same, to correct errors or omissions therein, to complete the same, to remove
132 ambiguities therefrom, or to conform the same to other provisions of said instruments, to
133 the provisions of this Resolution or any resolution adopted by the Council or the
134 provisions of the laws of the State of Utah or the United States.

135 Section 5. The form, terms, and provisions of the Series 2015 Bonds and the
136 provisions for the signatures, authentication, payment, registration, transfer, exchange,
137 redemption, and number shall be as set forth in the Master Resolution. The Mayor or
138 Mayor pro tem and the Town Clerk are hereby authorized and directed to execute and
139 seal the Series 2015 Bonds and to deliver said Series 2015 Bonds to the Purchaser. The
140 signatures of the Mayor or Mayor pro tem and the Town Clerk may be by facsimile or
141 manual execution.

142 Section 6. Upon their issuance, the Series 2015 Bonds will constitute special
143 limited obligations of the Issuer payable solely from and to the extent of the sources set
144 forth in the Series 2015 Bonds and the Master Resolution. No provision of this
145 Resolution, the Master Resolution, the Series 2015 Bonds, or any other instrument, shall
146 be construed as creating a general obligation of the Issuer, or of creating a general
147 obligation of the State of Utah or any political subdivision thereof, or as incurring or
148 creating a charge upon the general credit of the Issuer or its taxing powers.

149 Section 7. The appropriate officials of the Issuer, and each of them, are
150 hereby authorized and directed to execute and deliver for and on behalf of the Issuer any
151 or all additional certificates, documents and other papers (including, without limitation,
152 any tax compliance procedures) and to perform all other acts they may deem necessary or
153 appropriate in order to implement and carry out the matters authorized in this Resolution
154 and the documents authorized and approved herein.

155 Section 8. After the Series 2015 Bonds are delivered to the Purchaser, and
156 upon receipt of payment therefor, this Resolution shall be and remain irrevocable until
157 the principal of, premium, if any, and interest on the Series 2015 Bonds are deemed to
158 have been duly discharged in accordance with the terms and provisions of the Master
159 Resolution.

160 Section 9. The Issuer shall hold a public hearing on July 22, 2015, to receive
161 input from the public with respect to (a) the issuance of the Series 2015 Bonds, and (b)

162 the potential economic impact that the improvements to be financed with the proceeds of
163 the Series 2015 Bonds will have on the private sector, which hearing date shall not be
164 less than fourteen (14) days after notice of the public hearing is first published (i) once a
165 week for two consecutive weeks in the Provo Daily Herald, a newspaper of general
166 circulation in the Issuer, (ii) on the Utah Public Notice Website created under Section
167 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices
168 website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated
169 1953, as amended. The Town Clerk shall cause a copy of this Resolution (together with
170 all exhibits hereto) to be kept on file in the Town of Vineyard offices, for public
171 examination during the regular business hours of the Issuer until at least thirty (30) days
172 from and after the date of publication thereof. The Issuer hereby authorizes the
173 publication of a “Notice of Public Hearing and Bonds to be Issued” in substantially the
174 following form:

175

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176

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

177 NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local
178 Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended,
179 that on July 1, 2015, the Town Council (the "Council") of the Town of Vineyard, Utah
180 (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance
181 of the Issuer's Annual Appropriation and Community Development Revenue Bonds,
182 Series 2015 (the "Series 2015 Bonds") in the maximum principal amount of \$2,200,000
183 (to be issued in one or more series and with such other series or title designation(s) as
184 may be determined by the Issuer). The Issuer anticipates receiving certain tax increment
185 with respect to the Town's Redevelopment Agency (the "Agency") Geneva Urban
186 Renewal Project Area (the "Project Area") pursuant to an Interlocal Revenue Pledge and
187 Loan Agreement (the "Interlocal Agreement") and the Issuer will pledge the tax
188 increment revenues that it receives from the Project Area for the payment of the Series
189 2015 Bonds.

190

TIME, PLACE AND LOCATION OF PUBLIC HEARING

191

192 The Issuer shall hold a public hearing on July 22, 2015, at the hour of 7:00 p.m. at
193 240 East Gammon Road, Vineyard, Utah. The purpose of the hearing is to receive input
194 from the public with respect to (a) the issuance of the Series 2015 Bonds and (b) any
195 potential economic impact that the Project (defined below) to be financed with the
196 proceeds of the Series 2015 Bonds may have on the private sector. Interested individuals
197 are invited to express their views, both orally and in writing, on the proposed issuance of
198 the Series 2015 Bonds. All members of the public are invited to attend and participate.
199 Written comments may be submitted to the Issuer at the Town Clerk's office located at
200 240 East Gammon Road, Vineyard, Utah, until 7:00 p.m. on or before July 22, 2015.

201

PURPOSE FOR ISSUING THE SERIES 2015 BONDS

202

203 The Series 2015 Bonds will be issued for the purpose of (a) financing the
204 relocation of an existing railroad spur (the "Project"), and (b) paying costs of issuance of
205 the Series 2015 Bonds.

206

REVENUES TO BE PLEDGED

207 The Issuer will consider annually appropriating legally available funds to pay the
208 principal and interest on the Series 2015 Bonds and will pledge certain tax increment
209 revenues received pursuant to the Interlocal Agreement (collectively, the "Revenues").

210

PARAMETERS OF THE SERIES 2015 BONDS

211

212 The Issuer intends to issue bonds in the aggregate principal amount of not more
213 than Two Million Two Hundred Thousand Dollars (\$2,200,000), to bear interest at the
214 rate or rates of not to exceed three and a half percent (3.50%) per annum, to mature in not
215 more than eleven (11) years from their date or dates, and to be sold at a price not less than
216 ninety-seven percent (97%) of the total principal amount thereof. The Series 2015 Bonds
217 are to be issued and sold by the Issuer pursuant to the Resolution, including as part of

218 said Resolution, a Master Resolution (the “Master Resolution”) which was before the
219 Council and attached to the Resolution in substantially final form at the time of the
220 adoption of the Resolution. Said Master Resolution is to be executed by the Issuer in
221 such form and with such changes thereto as shall be approved by the Designated Officers
222 defined in the Resolution; provided that the principal amount, interest rate or rates,
223 maturity, and discount of the Series 2015 Bonds will not exceed the maximums set forth
224 above.

225 **OUTSTANDING BONDS SECURED BY TAX REVENUES**

226 The Issuer has \$0 of Annual Appropriation and Community Development Bonds
227 currently outstanding that are secured by Revenues (as more fully described in the Master
228 Resolution).

229 **OTHER OUTSTANDING BONDS OF THE ISSUER**

230 Additional information regarding the Issuer’s outstanding bonds may be found in
231 the Issuer’s financial report (the “Financial Report”) at:
232 <http://auditor.utah.gov/lgReports.html>. For additional information, including any
233 information more recent than as of the date of the Financial Report, please contact Jacob
234 McHargue, Treasurer at (801) 266-1929.

235
236 **TOTAL ESTIMATED COST**

237 Based on the Issuer’s current plan of finance and a current estimate of interest
238 rates, the total principal and interest cost of the Series 2015 Bonds if held until maturity is
239 \$2,328,250.

240 A copy of the Resolution, the Master Resolution and the Interlocal Agreement are
241 on file in the office of the Town Clerk, 240 East Gammon Road, Vineyard, Utah, where
242 they may be examined during regular business hours of the Town Clerk from 8:00 a.m. to
243 5:00 p.m. Monday through Friday for a period of at least thirty (30) days from and after
244 the date of publication of this notice.

245 **NOTICE IS FURTHER GIVEN** that a period of thirty (30) days from and after
246 the date of the publication of this notice is provided by law during which any person in
247 interest shall have the right to contest the legality of the Resolution, the Master
248 Resolution, the Interlocal Agreement or the Series 2015 Bonds, or any provision made
249 for the security and payment of the Series 2015 Bonds, and that after such time, no one
250 shall have any cause of action to contest the regularity, formality, or legality thereof for
251 any cause whatsoever.

252 **DATED** this July 1, 2015.

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254
255
256
257

/s/Pamela Spencer
Town Clerk

258 Section 10. The Council hereby declares its intention and reasonable
259 expectation to use proceeds of tax-exempt bonds to reimburse itself for initial
260 expenditures for costs of the Project, in an amount not to exceed \$2,200,000. The Series
261 2015 Bonds are to be issued, and the reimbursements made, by the later of 18 months
262 after the payment of the costs or after the Project is placed in service, but in any event, no
263 later than three years after the date the original expenditure was made.

264 Section 11. The Issuer hereby reserves the right to opt not to issue the Series
265 2015 Bonds for any reason, including without limitation, consideration of the opinions
266 expressed at the public hearing with respect to (a) the issuance of the Series 2015 Bonds
267 and (b) any potential economic impact that the Project to be financed with the proceeds
268 of the Series 2015 Bonds may have on the private sector.

269 Section 12. All resolutions or parts thereof in conflict herewith are, to the
270 extent of such conflict, hereby repealed and this Resolution shall be in full force and
271 effect immediately upon its approval and adoption.

272 APPROVED AND ADOPTED this July 1, 2015.

273
274 (SEAL)

275
276 By: _____
277 Mayor

278
279
280 ATTEST:

281
282
283
284 By: _____
285 Town Clerk
286

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

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

290
291 (SEAL)

292
293 By: _____
294 Mayor

295
296
297 ATTEST:

298
299
300
301 By: _____
302 Town Clerk

303
304
305

DRAFT

306 STATE OF UTAH)
307 : ss
308 COUNTY OF UTAH)

309 I, Pamela Spencer, the duly appointed and qualified Town Clerk of the Town of
310 Vineyard, Utah (the "Issuer"), do hereby certify according to the records of the Town
311 Council of the Issuer (the "Town Council") in my official possession that the foregoing
312 constitutes a true and correct excerpt of the minutes of the meeting of the Town Council
313 held on July 1, 2015, including a resolution (the "Resolution") adopted at said meeting as
314 said minutes and Resolution are officially of record in my possession.

315 I further certify that the Resolution, with all exhibits attached, was deposited in
316 my office on July 1, 2015, and pursuant to the Resolution, there was published a Notice
317 of Public Hearing and Bonds to be Issued no less than fourteen (14) days before the
318 public hearing date: (a) one time each week for two consecutive weeks in the Provo Daily
319 Herald, a newspaper having general circulation within the Issuer, the affidavit of which
320 publication is hereby attached, (b) on the Utah Public Notice Website created under
321 Section 63F-1-701, Utah Code Annotated 1953, as amended and (c) on the Utah Legal
322 Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code
323 Annotated 1953, as amended.

324 IN WITNESS WHEREOF, I have hereunto subscribed my signature and
325 impressed hereon the official seal of said Issuer, this July 1, 2015.

326
327 (SEAL)

328
329 By: _____
330 Town Clerk
331

DRAFT

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Pamela Spencer, the undersigned Town Clerk of the Town of Vineyard, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the July 1, 2015, public meeting held by the Town Council of the Issuer (the "Town Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Issuer on June 30, 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 Provo Daily Herald on June 30, 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 Town Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Town Council to be held during the year, by causing said Notice to be (a) posted on December 30, 2014, at the principal office of the Town Council, (b) provided to at least one newspaper of general circulation within the Issuer on December 30, 2014, 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 July 1, 2015.

(SEAL)

By: _____
Town Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

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

EXHIBIT B

MASTER RESOLUTION

EXHIBIT C

INTERLOCAL AGREEMENT

MASTER RESOLUTION
OF
TOWN OF VINEYARD, UTAH
AS ISSUER
DATED AS OF
_____, 2015

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MASTER RESOLUTION

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), authorizes the issuance of non-voted revenue bonds payable solely from a special revenue source; and

WHEREAS, the Town of Vineyard, Utah (the “Issuer”) desires to finance the relocation of an existing railroad spur (the “Series 2015 Project”), through the issuance of Annual Appropriation and Community Development Revenue Bonds, Series 2015 (the “Series 2015 Bonds”) in an aggregate principal amount of \$ _____; pursuant to this master resolution (the “Master Resolution”); and

WHEREAS, the Town will consider making an annual appropriation from its General Fund for the repayment of the Series 2015 Bonds; and

WHEREAS, the Town anticipates receiving certain tax increment revenues with respect to the Town’s Redevelopment Agency (the “Agency”) Geneva Urban Renewal Project Area (the “Project Area”), and pursuant to an Interlocal Revenue Pledge and Loan Agreement (the “Interlocal Agreement”), a copy of which is attached hereto as Exhibit ____, and the Agency will pledge the tax increment revenues that it receives from the Project Area to the Town for the payment of the Series 2015 Bonds issued hereunder; and

WHEREAS, the State of Utah acting through the Utah Transportation Commission (the “Transportation Commission”) has offered to purchase the Series 2015 Bonds at par in the total principal amount of \$ _____; and

WHEREAS, the Issuer desires to accept the offer of the Transportation Commission and to confirm the sale of the Series 2015 Bonds to the Transportation Commission;

NOW, THEREFORE, it is hereby resolved by the Town Council of the Town of Vineyard, Utah, as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Resolution, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Annual Debt Service” means the total requirement of principal, interest and premium payments, if any, to be paid by the Issuer during any Sinking Fund Year on the Issuer’s outstanding Series 2015 Bonds or other forms of indebtedness, including the Parity Bonds, issued on a parity with the Series 2015 Bonds.

“Annual Appropriation Revenues” means those legally available funds, if any, appropriated by the Town (in its discretion) towards the payment of the Bonds with each annual budget or budget amendment.

“Average Annual Debt Service” means the sum total of the Annual Debt Service for all Sinking Fund Years divided by the total number of Sinking Fund Years during which any of the Series 2015 Bonds will remain outstanding.

“Bonds” means the Series 2015 Bonds and any Parity Bonds issued by the Issuer.

“Bondholder,” “Registered Owner” or “Owner” means the registered owner of any bonds herein authorized.

“Business Day” means a day on which banking business is transacted, but not including any day on which banks are authorized to be closed within the boundaries of the Issuer.

“Transportation Commission” means the State of Utah Transportation Commission, or any successor thereof.

“Code” means the Internal Revenue Code of 1986, as amended.

“Dated Date” means the initial delivery date of the Series 2015 Bonds.

“Default” and “Event of Default” mean, with respect to any default or event of default under this Resolution, any occurrence or event specified in and defined by Section 5.1 hereof.

“Depository Bank” means a “Qualified Depository” as defined in the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated, 1953, as amended, selected by the Issuer to receive deposits for the Revenue Account as herein described, the deposits of which shall be insured by the Federal Deposit Insurance Corporation.

“Escrow Account” means an account to be held in escrow by the Escrow Agent pursuant to the Escrow Agreement, said account to be used for the purpose of depositing the proceeds of the sale of the Series 2015 Bonds and accounting for said proceeds pursuant to the terms of the Escrow Agreement.

“Escrow Agent” means the Utah State Treasurer, Salt Lake City, Utah, who shall so act pursuant to the terms of the Escrow Agreement.

“Escrow Agreement” means the agreement entered into among the Issuer, the Transportation Commission, and the Escrow Agent on the date of delivery of the Series 2015 Bonds.

“Exchange Bonds” means the fully registered Series 2015 Bonds issued in substantially the form set forth in Exhibit B, in exchange for the State Bonds representing the Series 2015 Bonds or in exchange for other Exchange Bonds, in the denomination of no less than \$1,000 or any integral multiple thereof.

“Fully Registered Bond” means any single fully registered Bond in the denomination(s) equal to the aggregate principal amount of the applicable Series 2015 Bonds authorized herein.

“Governing Body” means the Town Council of the Issuer.

“Interest Payment Date” means each _____ beginning _____.

“Interlocal Agreement” means the Interlocal Revenue Pledge and Loan Agreement dated _____ by and between the Town and the Redevelopment Agency, a copy of which is attached hereto as Exhibit D,

“Issuer” means the Town of Vineyard, Utah, or any successor entity.

“Master Resolution” means this Master Resolution dated as of _____, 2015.

“Outstanding” or “Outstanding Bonds” means any Bond which has been issued and delivered and not cancelled in accordance with the provisions hereof, except any Bond in lieu of or in substitution for which a new Bond shall have been delivered herewith, unless proof satisfactory to the Registrar is presented that such Bond is held by a bona fide holder in due course.

“Parity Bonds” means any bonds issued on a parity with the Series 2015 Bonds.

“Project Area” means the Town of Vineyard, Geneva Urban Renewal Project Area.

“Project Area Plan” means the Town of Vineyard, Geneva Urban Renewal Project Area Plan.

“Redevelopment Agency” means the Redevelopment Agency of the Town of Vineyard, Utah.

“Registrar” or “Paying Agent” means the person or persons authorized by the Issuer to maintain the registration books with respect to the Series 2015 Bonds and to pay the principal on the Series 2015 Bonds on behalf of the Issuer. The initial Registrar and Paying Agent for the Series 2015 Bonds is the Town Clerk of the Issuer.

“Revenues” means the Annual Appropriation Revenues and the Tax Increment Revenues.

“Series 2015 Bonds” means the Issuer’s Annual Appropriation and Community Development Revenue Bonds, Series 2015 issued in the total principal amount of \$_____.

“Series 2015 Project” means the relocation of an existing railroad spur.

“Series 2015 Reserve Account Requirement” means, with respect to the Series 2015 Bonds, an amount equal to \$_____, the maximum annual debt service on the Series 2015 Bonds.

“Sinking Fund Year” means the 12-month period beginning July 1 of each year and ending June 30 of the following year, except that the first Sinking Fund Year will begin on the initial delivery date of the Series 2015 Bonds and will end on the following June 30.

“State” means the State of Utah.

“State Bonds” means the fully registered Series 2015 Bonds issued in substantially the form set forth in Exhibit A in the denominations equal to the aggregate principal amount of the Series 2015 Bonds.

“Tax Increment Revenues” those tax increment revenues received from the Project Area, and pursuant to the Interlocal Agreement.

Section 1.2 Master Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2015 Bonds authorized to be issued hereunder by the Owners thereof from time to time, this Master Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Series 2015 Bonds; and the pledge made in this Master Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2015 Bonds all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction of any of the Series 2015 Bonds over any other thereof, except as expressly provided in or permitted by this Master Resolution.

ARTICLE II

ISSUANCE OF SERIES 2015 BONDS

Section 2.1 Principal Amount, Designation, Series, and Interest Rate. The Series 2015 Bonds are hereby authorized for issuance for the purpose of providing funds to (a) finance the acquisition and construction of the Series 2015 Project, and (b) pay costs incurred in connection with the issuance of the Series 2015 Bonds. The Series 2015 Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued (i) if issued as a State Bond(s), in the form set forth in Exhibit A and (ii) if issued as Exchange Bonds, in the form set forth in Exhibit B, in fully registered form and shall bear interest at the rate of one and one-half percent (1.5%) per annum and shall be payable as specified herein. If issued as Exchange Bonds, the Series 2015 Bonds shall be in the denomination of \$1,000 or any integral multiple thereof. The Series 2015 Bonds shall be numbered from one (1) consecutively upward in order of delivery by the Registrar. The Series 2015 Bonds shall be designated as, and shall be distinguished from the bonds of all other series by the title, "Town of Vineyard, Utah Annual Appropriation and Community Development Revenue Bonds, Series 2015."

Section 2.2 Date and Maturities. The Series 2015 Bonds shall be dated as of their date of delivery and shall be paid as provided in this Section 2.2. The Series 2015 Bonds shall be initially issued as a single fully registered State Bond.

Except as provided in the next succeeding paragraph, principal payments, whether at maturity or by redemption, shall be payable upon presentation of the applicable Series 2015 Bond at the offices of the Paying Agent for endorsement or surrender, or of any successor Paying Agent. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America. Payment of interest on delinquent installments, if any, shall be made to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof at his address as it appears on the registration books of the Issuer maintained by the Registrar or at such other address as is furnished to the Registrar in writing by such Registered Owner.

So long as the Transportation Commission is the Registered Owner of the Series 2015 Bonds, payments of principal shall be made by check or draft and mailed to the Transportation Commission as the Registered Owner at the address shown on the registration books maintained by the Registrar. So long as the Transportation Commission is the Registered Owner of the Series 2015 Bond, in lieu of presentation or the surrender of the Series 2015 Bond to the Paying Agent for notations by the Paying Agent of such payments, the Transportation Commission, by its Chair or his/her designee, shall endorse such payments upon the Series 2015 Bond.

The Issuer shall make the principal and interest payments (interest accruing beginning _____) stated for each year beginning _____, and continuing on each _____ thereafter until the total principal sum shall be paid in full, as follows:

Principal Installment
Payment Date

Principal Payable

Section 2.3 Optional Redemption and Redemption Prices. Each principal payment of the Series 2015 Bonds is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer, in inverse order of the due dates thereof, and by lot selected by the Issuer if less than all of the Series 2015 Bonds of a particular due date are to be redeemed, upon notice as provided in Section 2.4 hereof with respect to Exchange Bonds, and upon at least thirty (30) days' prior written notice of the amount of prepayment and the date scheduled for prepayment to the Transportation Commission with respect to the Series 2015 Bonds, and at a redemption price equal to 100% of the principal amount to be prepaid or redeemed, plus accrued interest, if any, to the date of redemption.

Section 2.4 Notice of Redemption for Exchange Bonds.

(a) In the event any of the Exchange Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.4. Notice of such redemption shall be mailed by first class mail, postage prepaid, to all Registered Owners of Exchange Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Exchange Bonds, including series, to be redeemed, the identification numbers of the Exchange Bonds being redeemed;

(ii) any other descriptive information needed to identify accurately the Exchange Bonds being redeemed, including, but not limited to, the original issue date of such Exchange Bonds;

(iii) in the case of partial redemption of any Exchange Bonds, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Exchange Bond or portion thereof called for redemption; and

(vii) the place where such Exchange Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) Upon the payment of the redemption price of Exchange Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Exchange Bonds being redeemed with the proceeds of such check or other transfer.

(c) The Registrar shall not give notice of such a redemption until there are on deposit with the Paying Agent sufficient funds for the payment of the redemption price.

Notice of redemption shall be given, not more than forty-five (45) days nor less than thirty (30) days prior to the redemption date, to Registered Owners of the Exchange Bonds, or portions thereof, to be redeemed. A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Exchange Bonds or portions thereof redeemed but who failed to deliver Series 2015 Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Series 2015 Bonds receives the notice. Receipt of such notice, shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Series 2015 Bonds.

In case any Exchange Bond is to be redeemed in part only, the notice of redemption which relates to such Exchange Bond shall state also that on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond in principal amount equal to the unredeemed portion of such Series 2015 Bond will be issued.

Section 2.5 Execution and Delivery of the Series 2015 Bonds. The Mayor of the Issuer is hereby authorized to execute by manual or facsimile signature the Series 2015 Bonds and the Town Clerk of the Issuer to countersign by manual or facsimile signature the Series 2015 Bonds and to have imprinted, engraved, lithographed, stamped, or otherwise placed on the Series 2015 Bonds the official seal of the Issuer. The Town Clerk is hereby authorized to deliver to the Transportation Commission the Series 2015 Bonds upon payment to the Issuer of the proceeds of the Series 2015 Bonds.

Section 2.6 Delinquent Payments. Payments of principal of and/or interest on the Series 2015 Bonds which are delinquent from the due date thereof shall draw interest at the rate of eighteen (18%) per annum on the delinquent payment from said due date until paid in full.

Section 2.7 Exchange of Series 2015 Bonds. As long as the Transportation Commission is the sole Registered Owner of the Series 2015 Bonds, the Series 2015 Bonds shall be issued only as the State Bonds in the form prescribed in Exhibit A. It is recognized that the Transportation Commission may sell or otherwise transfer the Series 2015 Bonds pursuant to the provisions of the State Financing Consolidation Act, Title 63B, Chapter 1b, Utah Code Annotated 1953, as amended, or otherwise. In the event the Transportation Commission determines to sell or otherwise transfer all or a portion of the Series 2015 Bonds pursuant to the State Financing Consolidation Act, or otherwise, the Series 2015 Bonds shall be exchanged at the office of the Paying Agent for a like aggregate principal amount of Exchange Bonds in accordance with the provisions of this Section 2.7 and Section 3.1 hereof. Exchange Bonds may thereafter be exchanged from time to time for other Exchange Bonds in accordance with Section 3.1 hereof. Any Series 2015 Bond, or any portion thereof, which is sold or otherwise transferred or liquidated by the Transportation Commission pursuant to the State Financing Consolidation Act, or otherwise, shall be in the form of an Exchange Bond prescribed in Exhibit B, and shall be executed pursuant to authorization contained in Section 2.5 hereof. Each principal payment on the Series 2015 Bonds not previously paid or cancelled shall be represented by an equivalent principal amount of Exchange Bonds, in authorized denominations, and of like maturity. The Issuer and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Issuer to accomplish the exchange of the Series 2015 Bonds for Exchange Bonds, provided that the Transportation Commission shall pay or cause to be paid all costs and other charges incident to such exchange and the Issuer shall have no obligation to pay any such costs or charges.

ARTICLE III

REGISTRATION, PAYMENT, AND FLOW OF FUNDS

Section 3.1 Execution of and Registration of Series 2015 Bonds; Persons Treated as Owners. The Series 2015 Bonds shall be signed by the Issuer and the Issuer shall cause books for the registration and for the transfer of the Series 2015 Bonds to be kept by the Town Clerk who is hereby appointed the Registrar of the Issuer with respect to the Series 2015 Bonds. Any Series 2015 Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2015 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Series 2015 Bond duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and deliver in the name of the transferee or transferees, a new Series 2015 Bond or Bonds of the same maturity and series for a like aggregate principal amount as the Series 2015 Bond surrendered for transfer. Series 2015 Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2015 Bonds of the same series or other authorized denominations and the same maturity. The execution by the Issuer of any Series 2015 Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Registrar shall thereby be authorized to deliver such Series 2015 Bond. The Registrar shall not be required to transfer or exchange any Exchange Bond at any time following the mailing of notice calling such Series 2015 Bond for redemption.

Series 2015 Bonds surrendered for payment, redemption or exchange, shall be promptly cancelled and destroyed by the Issuer.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2015 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of any Series 2015 Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2015 Bond to the extent of the sum or sums so paid.

The Issuer may require the payment by the Registered Owner requesting exchange or transfer of Series 2015 Bonds of any tax or other governmental charge and any service charge which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Series 2015 Bond shall be delivered.

Section 3.2 Deposit of Bond Proceeds. The proceeds from the sale of the Series 2015 Bonds shall be deposited upon delivery in the Escrow Account and shall be disbursed pursuant to the provisions of the Escrow Agreement. All monies deposited in the Escrow Account shall be used solely for the purpose of defraying all or a portion of the costs of the Series 2015 Project including the payment of costs of issuance of the Series 2015 Bonds. Any unexpended proceeds balance remaining in the Escrow Account after completion of the Series 2015 Project shall be paid immediately into the “Town of Vineyard Annual Appropriation and Community Development Revenue Bond Fund,” hereinafter referred to herein as the “Sinking Fund” established hereunder, and shall be used only for the prepayment of the Series 2015 Bonds based on original principal amount. Principal last to become due shall be prepaid first, and in the event less than all of the principal amount of the Series 2015 Bonds maturing on the last due date are to be redeemed, the Issuer shall by lot select those Series 2015 Bonds to be prepaid. Proceeds from the sale of the Series 2015 Bonds on deposit in the Escrow Account, may at the discretion of the Issuer, be invested by the Escrow Agent as provided in the Escrow Agreement. Following the expenditure of money or a transfer of unexpended funds from the Escrow Account to the Sinking Fund, the Escrow Account will be closed.

Section 3.3 The Series 2015 Bonds Constitute Special Limited Obligations. Notwithstanding anything in this Resolution elsewhere contained, the principal and interest on delinquent payments on the Series 2015 Bonds shall be payable out of 100% of the Revenues, and in no event shall the Series 2015 Bonds be deemed or construed to be a general indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues.

The Issuer may, in its sole discretion, but without obligation and subject to the Constitution, laws, and budgetary requirements of the State of Utah, make available properly budgeted and legally available funds to defray any insufficiency of Revenues to pay the Series 2015 Bonds; provided however, the Issuer has not covenanted and cannot covenant to make said funds available and has not pledged any of such funds for such purpose.

Section 3.4 Flow of Funds. From and after the delivery date of the Series 2015 Bonds, and until all the Parity Bonds and Series 2015 Bonds have been fully paid, the Revenues shall be set aside into the “Town of Vineyard Annual Appropriation and Community Development Revenue Fund” referred to herein as “Revenue Fund” established hereunder. The Issuer will thereafter make accounting allocations of the funds deposited in said Revenue Fund for the following purposes and in the following priority:

- (a) There shall be allocated to a subaccount established on the books of the Issuer hereunder known as the “Bond Fund,” such amounts as will assure, to the extent of the availability of Revenues, the prompt payment of the principal and interest, if any, on the Series 2015 Bonds as shall become due and on all bonds or obligations issued in parity therewith (including the Parity Bonds). The amount to be so set aside with respect to the Series 2015 Bonds shall, as nearly as may be practicable, be set aside and allocated to the Bond Fund, annually, on or

before the tenth day of each September, beginning September 1, 2016, an amount equal to the principal and interest payable on the Series 2015 Bonds on the next succeeding payment date to the end that there will be sufficient funds allocated to the Bond Fund to pay the principal and interest, if any, on the Series 2015 Bonds and principal and interest on all bonds or obligations issued on a parity therewith, including the Parity Bonds, as and when the same become due. Amounts allocated to the Bond Fund shall be used solely for the purpose of paying the Series 2015 Bonds and principal and interest on all bonds or obligations issued in parity therewith, including the Parity Bonds, if applicable, and shall not be reallocated, transferred, or paid out for any other purpose. In the event insufficient moneys are available to make prompt payment of the full principal and interest on the Series 2015 Bonds as shall become due and the principal and interest on all bonds and obligations issued in parity therewith, including the Parity Bonds, such moneys shall be allocated pro rata based on the amount of principal and interest next coming due on the Series 2015 Bonds and each such Parity Bond.

(b) The Issuer shall, upon the issuance of the Series 2015 Bonds, deposit monthly \$_____ into a subaccount established on the books of the Issuer known as the “Series 2015 Reserve Account” until the Series 2015 Reserve Account Requirement has been met. Amounts deposited in the Series 2015 Reserve Account shall be used to pay the principal and interest falling due on the Series 2015 Bonds at any time when there are insufficient funds in the Bond Fund to pay the same, but pending such use may be invested as hereafter provided. No further deposits to said Series 2015 Reserve Account need be made unless payments from said Series 2015 Reserve Account have reduced the same below the Series 2015 Reserve Account Requirement, in which event the Issuer agrees to deposit prior to the next payment date on the Series 2015 Bonds legally available moneys into the Series 2015 Reserve Account until there shall be on deposit therein \$_____. In lieu of a separate subaccount as provided herein, the Issuer may use internal notations on its books in order to account for the accumulation and maintenance of the Series 2015 Reserve Account Requirement.

(c) All remaining funds, if any, in the Bond Fund after all of the payments required to be made into the Bond Fund and Series 2015 Reserve Account have been made, may be used by the Issuer (i) to purchase or prepay any Bond in accordance with the provisions hereof governing prepayment of the Bonds authorized hereunder in advance of maturity or, in the case of Parity Bonds, in accordance with the provisions of the resolution authorizing such Parity Bonds governing prepayment of such Parity Bonds in advance of maturity, including payment of expenses in connection with such purchase or prepayment; (ii) to pay the principal or prepayment price of on any Bonds, for any other lawful purpose, including without limitation, payment of other obligations of the Issuer.

(d) If at any time the Revenues of the Issuer shall be insufficient to make any payment to any of the above funds or accounts on the date or dates specified the Issuer shall make good the amount of such deficiency by making

additional payments out of the first available Revenues thereafter received by the Issuer or from other legally available moneys of the Issuer.

Section 3.5 Investment of Funds. All money maintained on deposit in the Bond Fund, the Series 2015 Reserve Account, and in the Escrow Account shall be held as special and not as general deposits, the beneficial interest in which shall be in the registered owners from time to time of the Bonds. All money so maintained on deposit with the Issuer and the Escrow Agent shall be secured to the fullest extent required or permitted by the laws of the State of Utah pertaining to the securing of public deposits. All or part of the money in the Bond Fund and in the Escrow Account shall be invested by the Issuer or the Escrow Agent, as the case may be, in permitted investments, but any such investments so made shall always be such that the obligations mature or become optional for redemption in amounts and at times so as to assure the availability of the proceeds thereof when needed for the purpose for which such funds were created. Investment earnings on all such investments permitted hereunder shall be maintained in said funds or accounts and used for the purpose for which such fund or account was created. Whenever any money so invested from the Bond Fund or the Escrow Fund is needed for the purpose for which such fund was created, such investments, to the amount necessary, shall be liquidated by the Depository Bank at the direction of the Issuer, and the proceeds thereof applied to the required purpose. Investment earnings received on all investments in the Series 2015 Reserve Account shall be maintained in the Series 2015 Reserve Account until there shall be on deposit therein the Series 2015 Reserve Account Requirement. Thereafter, any investment earnings shall be transferred to the Bond Fund to be used to make payment on the Series 2015 Bonds.

ARTICLE IV

GENERAL COVENANTS

Section 4.1 General Covenants. The Issuer hereby covenants and agrees with each and every holder of the Series 2015 Bonds issued hereunder the following:

(a) The Issuer covenants that it shall fund and maintain as provided herein all funds referenced herein, until such time as the Series 2015 Bonds have been paid in full.

(b) While any of the Series 2015 Bonds remain outstanding and unpaid, any resolution or other enactment of the Town Council of the Issuer, applying the Revenues for the payment of the Series 2015 Bonds shall be irrevocable until the Series 2015 Bonds have been paid in full, and shall not be subject to amendment or modification in any manner which would impair the rights of the holders of the Series 2015 Bonds or which would in any way jeopardize the timely payment of principal and interest when due.

(c) So long as any Series 2015 Bonds remain outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the receipt and use of the Revenues. Each Bondholder or any duly authorized agent or agents of such holder shall have the right at all reasonable times to inspect all records, accounts and data relating thereto. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Sinking Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Revenues, and that such audit will be available for inspection by the Bondholder; provided, however, during such periods of time as the Transportation Commission is the Registered Owner of the State Bonds, each such audit will be supplied to the Transportation Commission as soon as completed without prior request therefor by the Transportation Commission. Each such audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

(i) A statement in detail of the income and expenditures of Revenues for such Sinking Fund Year;

(ii) A balance sheet as of the end of such Sinking Fund Year;

(iii) The accountant's comments regarding the manner in which the Issuer has carried out the requirements of this Resolution, and the accountant's recommendations for any change or improvement;

(iv) A list of the insurance policies in force at the end of the Sinking Fund Year, setting out as to each policy, the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy; and

(v) An analysis of all funds and accounts created in this Resolution, setting out all deposits and disbursements made during the Sinking Fund Year and the amount in each fund or account at the end of the Sinking Fund Year.

The Bondholder may, upon written request from the Issuer setting forth the reasons why a certified audit is not necessary or is impractical, waive the audit requirements for any particular Sinking Fund Year set forth in this Subsection 4.1(c), provided, however, that such waiver shall not apply to the reporting requirements of the Issuer set forth in Subsection 4.1(d) herein.

(d) In addition to the reporting requirements set forth in Subsection 4.1(c) above, the Issuer shall submit to the Transportation Commission within one hundred eighty (180) days following the close of each Sinking Fund Year, a summary report substantially in the form as provided by the Transportation Commission to the Issuer upon purchase of the Series 2015 Bonds.

If a Bondholder is other than the Transportation Commission, the Issuer agrees to furnish a copy of such information to such Bondholder at its request after the close of each Sinking Fund Year. Any Bondholder shall have the right to discuss with the accountant compiling such information the contents thereof and to ask for such additional information as it may reasonably require.

(e) The Bondholder shall have the right at all reasonable times to inspect the Series 2015 Project, and all records, accounts and data of the Issuer relating thereto, and upon request, the Issuer will furnish to the Transportation Commission, financial statements and other information relating to the Issuer and the Series 2015 Project as it may from time to time reasonably require.

(f) The Issuer will from time to time duly pay and discharge or cause to be paid all taxes, assessments and other governmental charges, if any, lawfully imposed upon the Series 2015 Project, or any part thereof or upon the Revenues, as well as any lawful claims which if unpaid might by law become a lien or charge upon the Series 2015 Project or the Revenues or any part thereof or which might impair the security of the Series 2015 Bonds, except when the Issuer in good faith contests its liability to pay the same.

(g) All payments falling due on the Series 2015 Bonds shall be made to the Bondholder thereof at par and all charges made by the Depository Bank for its services shall be paid by the Issuer.

(h) The Issuer will maintain its corporate identity, will make no attempt to cause its corporate existence to be abolished and will resist all attempts

by other municipal corporations to annex all or any part of the territory now or hereafter in the Issuer or served by the Series 2015 Project.

Section 4.2 Additional Indebtedness Series 2015 Bonds. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Series 2015 Bonds and the Security Instrument Repayment Obligations herein authorized out of Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default is existing under this Indenture on the date of authentication of such Additional Bonds, unless (i) the Reserve Instrument Providers and Owners of all Outstanding Bonds have each consented to the issuance of such Additional Bonds despite the existence of an Event of Default.

(b) Revenues for the Bond Fund Year immediately preceding the proposed date of issuance of such Additional Bonds are at least equal to 125% of (i) the Average Aggregate Annual Debt Service Requirement on all Bonds and (ii) all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent they are issued for refunding purposes and the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith.

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be in the Debt Service Reserve Fund the full amount required by this Indenture to be accumulated therein at such time.

(d) The proceedings authorizing the Additional Bonds must raise the amount to which the Debt Service Reserve Fund shall be accumulated to an amount no less than the Debt Service Reserve Requirement of all Bonds then outstanding (excluding Bonds which are to be refunded with the proceeds of the Additional Bonds), including the Additional Bonds.

The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) or (ii) to finance or refinance a project (including the funding of necessary reserves and the payment of costs of issuance).

ARTICLE V

MISCELLANEOUS

Section 5.1 Default and Remedies. Failure of the Issuer to perform any covenant or requirement of the Issuer under this Resolution within thirty (30) days after having been notified in writing by a Bondholder of such failure, shall constitute an event of Default hereunder and shall allow each Bondholder to take the following enforcement remedies:

(a) The Bondholder may require the Issuer to pay an interest penalty equal to 18% per annum of the outstanding principal amount and interest on the Series 2015 Bonds, said interest penalty to accrue from the date of the notice of the Bondholder to the Issuer referenced hereinabove until the default is cured by the Issuer. Said interest penalty shall be paid on each succeeding payment date until the default is cured by the Issuer.

(b) The Bondholder may appoint a trustee bank to act as a receiver of the Revenues for purposes of applying said Revenues toward the Revenue allocations required in Section 3.4 herein and in general, protecting and enforcing each Bondholder's rights thereto, in which case, all administrative costs of the trustee bank in performing said function shall be paid by the Issuer.

No remedy conferred herein is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to each Bondholder hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon a default shall impair any such right, power or remedy or shall be construed to be a waiver of any default or acquiescence therein; and every such right, power or remedy may be exercised from time to time as may be deemed expedient.

Section 5.2 Amendments to Resolution. Provisions of this Resolution shall constitute a contract between the Issuer and the Bondholder; and after the issuance of the Series 2015 Bonds, no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner until such time as all of the Series 2015 Bonds have been paid in full except as hereinafter provided.

The Bondholders shall have the right from time to time to consent to and approve the adoption by the Issuer of resolutions modifying or amending any of the terms or provisions contained in this Resolution in the manner and to the extent set out below.

Whenever the Issuer shall propose to amend or modify this Resolution under the provisions of this section, it shall cause notice of the proposed amendment to be sent to all Bondholders of all Series 2015 Bonds then outstanding. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Town Clerk for public inspection. Should a Bondholder consent to the proposed amendment to this Resolution, it shall

submit to the Issuer a written instrument which shall refer to the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof. Upon receipt of Bondholder consents representing at least seventy-five percent (75%) of the principal of Series 2015 Bonds outstanding, the governing body of the Issuer may adopt said amendatory resolution, and it shall become effective, provided, however, that nothing in this Section 5.2 shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on delinquent payments, without the consent of the Bondholder of such Series 2015 Bonds, or (b) a reduction in the amount or extension of the time of any payment required by any Fund or account established hereunder without the consent of the Bondholders of all the Series 2015 Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Series 2015 Bonds, the Bondholders of which are required to consent to any such waiver or a mandatory resolution, or (d) affect the rights of the Bondholders of less than all Series 2015 Bonds then outstanding, without the consent of the Bondholders of all the Series 2015 Bonds at the time outstanding which would be affected by the action to be taken.

If a Bondholder at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, said Bondholder shall not have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provision therein contained or to the operation thereof or to enjoin or restrain the Issuer from taking any action pursuant to the provisions thereof. Any consent given by a Bondholder pursuant to the provisions of this section shall be conclusive and binding upon all successive Bondholders.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 5.3 Maintenance of Proceedings. A certified copy of this Resolution and every amendatory or supplemental ordinance or resolution shall be kept on file in the office of the Town Clerk where it shall be made available for inspection by any Bondholder or his agent. Upon payment of the reasonable cost of preparing the same, a certified copy of this Resolution, any amendatory or supplemental ordinance or resolution will be furnished to any Bondholder. The Bondholders may, by suit, action, mandamus, injunction, or other proceedings, either at law or in equity, enforce or compel performance of all duties and obligations required by this Resolution to be done or performed by the Issuer. Nothing contained herein, however, shall be construed as imposing on the Issuer any duty or obligation to levy any tax to pay the principal and interest on the Series 2015 Bonds authorized herein or to meet any obligation contained herein concerning the Series 2015 Bonds.

Section 5.4 Defeasance of the Series 2015 Bonds. If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to the

Registered Owner of the Series 2015 Bonds for the payments due or to become due thereon at the times and in the manner stipulated therein, then the first lien pledge of the Revenues under this Resolution and any and all estate, right, title and interest in and to any of the funds and accounts created hereunder (except moneys or securities held by a Depository Bank for the payment of the Series 2015 Bonds) shall be cancelled and discharged.

Any Series 2015 Bond shall be deemed to be paid within the meaning of this section when payment of the Series 2015 Bonds (whether such due date be by reason of maturity or upon prepayment or redemption as provided herein) shall have been made in accordance with the terms thereof. At such time as the Series 2015 Bonds shall be deemed to be paid hereunder, they shall no longer be secured by or entitled to the benefits hereof (except with respect to the moneys and securities held by a Depository Bank for the payment of the Series 2015 Bonds).

Section 5.5 Sale of Series 2015 Bonds Approved. The sale of the Series 2015 Bonds to the Transportation Commission, at par, is hereby ratified, confirmed, and approved.

Section 5.6 Bondholders not Responsible. The Bondholders shall not be responsible for any liabilities incurred by the Issuer in the acquisition of the Series 2015 Project.

Section 5.7 Notice of Series 2015 Bonds to be Issued. In accordance with the provisions of the Act, the Town Clerk has caused a “Notice of Public Hearing and Bonds to be Issued” (the “Notice”) to be (a) published once a week for two consecutive weeks in the Provo Daily Herald, a newspaper having general circulation in the Issuer, and has caused a copy of the Parameters Resolution to be kept on file in the office of the Town Clerk for public examination during regular business hours at least thirty (30) days from and after the date of publication thereof, (b) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (c) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, no less than fourteen (14) days prior to the hearing. Such notice is hereby reaffirmed and approved. In accordance with the provisions of the Act and the Notice, a public hearing was held on July 22, 2015, to receive input with respect to the issuance of the Series 2015 Bonds and the potential economic impact that the Series 2015 Project will have on the private sector.

Section 5.8 Additional Certificates, Documents, and Other Papers. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, and other papers 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 5.9 Severability. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or

unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. It is hereby declared by the governing body of the Issuer that it is the intention of the Issuer by the adoption of this Resolution to comply in all respects with the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended.

Section 5.10 Resolutions in Conflict. All resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 5.11 Effective Date of Resolution. This Resolution shall take effect immediately upon its approval and adoption.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

EXHIBIT A

FORM OF STATE BONDS

UNITED STATES OF AMERICA
STATE OF UTAH
TOWN OF VINEYARD
ANNUAL APPROPRIATION AND COMMUNITY DEVELOPMENT REVENUE
BONDS
SERIES 2015

\$ _____

Town of Vineyard, Utah (the “Issuer”), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner hereof or registered assigns, the principal amount of not more than \$ _____, together with interest accruing beginning _____, 2015 on the unpaid principal balance from date of delivery of the Bonds, at the rate of one and three-half percent (3.5%) per annum (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable annually on _____ of each year, with principal and interest installments beginning _____,. Principal together with accrued but unpaid interest shall be payable in registered installments on _____ of each of the years as set forth in the following Repayment Schedule:

Principal Installment
Payment Date

Principal Payable

Except as provided in the following paragraph, principal and interest payments, whether at maturity or by redemption, shall be payable upon surrender of this Bond at the offices of the Paying Agent, or of any successor Paying Agent.

As long as the State of Utah Transportation Commission (the “Transportation Commission”) is the registered holder of this Bond, installment payments of principal and interest shall be made by check or draft mailed to the Transportation Commission as

the registered holder at the address shown on the registration books maintained by the Registrar.

If any installment of Bond principal and/or interest is not paid when due and payable, the Issuer shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America.

This Bond is payable solely from a special fund designated “Town of Vineyard, Utah Annual Appropriation and Community Development Revenue Bond Fund,” into which fund and into a reserve therefor, to the extent necessary to assure prompt payment of this Bond, shall be pledged 100% of the Revenues, as defined in the Master Resolution dated as of _____, 2015, (the “Master Resolution”).

This Bond is issued pursuant to (a) the Master Resolution, and (b) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing the relocation of an existing railroad spur (the “Series 2015 Project”). This Bond is a special limited obligation of the Issuer payable solely from the Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. In no event shall this Bond be deemed or construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes, and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount of such bonds, notes, and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

This Bond is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of the due date of the principal installments hereof and by lot selected by the Issuer if less than all Bonds of a particular due date are to be redeemed, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid.

Notice of redemption shall be mailed by the Issuer, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment, to the registered owner of this Bond addressed to such owner at its address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1,000 and any integral multiple thereof.

The Issuer covenants and agrees that any resolution, ordinance, or other enactment of the governing body of the Issuer applying the Revenues for the payment of the Bonds shall be irrevocable until these Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution. The holder or owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

This Bond shall be registered in the name of the initial purchaser and any subsequent purchasers in an appropriate book in the office of the Town Clerk of the Issuer, who shall be the Registrar. This Bond is transferable only by notation upon said book by the registered owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Bond, together with a written instrument of transfer satisfactory to the Issuer, duly executed by the registered owner or his attorney duly authorized in writing; thereupon, this Bond shall be delivered to and registered in the name of the transferee.

It is hereby declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required by law, that the amount of this Bond does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues (as defined in the Master Resolution) have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of this Bond and all bonds issued on a parity with this Bond, if any, and that said Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of this Bond and all bonds issued on a parity with this Bond, if any.

IN TESTIMONY WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Mayor and countersigned (by manual or facsimile signature) by its Town Clerk under the seal of said Issuer _____, 2015.

(SEAL)

By: _____ (Do Not Sign)
Mayor

COUNTERSIGNED:

By: _____ (Do Not Sign)
Town Clerk

REGISTRATION CERTIFICATE

(No writing to be placed herein except by
the Bond Registrar)

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Bond Registrar</u>
_____	State of Utah Transportation Commission	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT B

FORM OF EXCHANGE BOND

UNITED STATES OF AMERICA
STATE OF UTAH
TOWN OF VINEYARD
ANNUAL APPROPRIATION AND COMMUNITY DEVELOPMENT REVENUE
BONDS
SERIES 2015

INTEREST RATE	MATURITY DATE	ISSUE DATE
____%		_____, ____

Registered Owner: _____

Principal Amount: _____ Dollars

Town of Vineyard, Utah (the "Issuer"), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender thereof, the Principal Amount identified above. Interest at the Interest Rate specified above on the Principal Amount hereof (calculated on the basis of a year of 360 days comprised of twelve 30-day months) shall be payable by check or draft mailed by the Town Clerk of the Town of Vineyard, Utah (the "Paying Agent") to the Registered Owner hereof beginning _____, 20__ and on each _____ thereafter until this Bond is paid in full. Principal and redemption price of this Bond shall be payable upon presentation of this Bond to the Paying Agent, or its successor as such paying agent, for payment at maturity.

If this Bond or any installment of interest hereon is not paid when due and payable, the Issuer shall pay interest on the unpaid amount at the rate of eighteen percent (18%) per annum from the due date thereof until paid in full.

This Bond is one of an authorized issue of bonds of like date, term and effect except as to maturity, in the aggregate principal amount of _____ Dollars (\$_____), issued in exchange for the conversion of the Issuer's Annual Appropriation and Community Development Revenue Bonds, Series 2015 dated _____, 2015, in the total principal sum of \$_____, authorized by a Parameters Resolution adopted on July 1, 2015, and a Master Resolution of the Issuer dated as of _____, 2015 (collectively, the "Master Resolution"). This Bond and the issue of Bonds of which it is a part is issued pursuant to (i) the Master Resolution and (ii) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing the relocation

of an existing railroad spur (the "Series 2015 Project"). This Bond is a special limited obligation of the Issuer payable solely from the Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. In no event shall this Bond be deemed or construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount of such bonds, notes and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

The Bonds are subject to redemption prior to maturity at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of maturity and by lot within each maturity if less than the full amount is redeemed, upon not less than thirty (30) days' nor more than forty-five (45) days' prior notice, at a redemption price equal to 100% of the principal amount of each Bond to be redeemed. Notice of redemption shall be mailed by the Issuer, postage prepaid, to the registered owners of said Bonds addressed to such owners at their address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1,000 or any integral multiple thereof.

The Issuer covenants and agrees that any resolution, ordinance or other enactment of the governing body of the Issuer applying the Revenues for the payment of the Bonds shall be irrevocable until the Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution. The Registered Owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the office of the Town Clerk (the "Registrar") in

Town of Vineyard, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Resolution and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified, recited, and declared that all conditions, acts, and things essential to the validity of this Bond and the issue of which it forms a part do exist, have happened, and have been done, and that every requirement of law affecting the issue hereof has been duly complied with; that this Bond and the issue of which it forms a part does not exceed any limitation prescribed by the Constitution and laws of the State of Utah; that one hundred percent (100%) of the Revenues (as defined in the Master Resolution) have been pledged and will be set aside into said special fund by the Issuer to be used for the payment of this Bond and the issue of which it forms a part and all bonds issued on a parity with this Bond, if any, and that said Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of Bonds of which this Bond is one and all bonds issued on a parity with this Bond, if any.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Mayor and countersigned (by manual or facsimile signature) by its Town Clerk with the seal of said Issuer affixed, all as of _____, _____.

(SEAL)

By: _____ (Do Not Sign)
Mayor

COUNTERSIGNED:

By: _____ (Do Not Sign)
Town Clerk

RESOLUTION NO. 2015-_____

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF VINEYARD, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF \$2,200,000 AGGREGATE PRINCIPAL AMOUNT OF ANNUAL APPROPRIATION AND COMMUNITY DEVELOPMENT REVENUE BONDS, SERIES 2015; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE ISSUER OF A MASTER RESOLUTION, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2015 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Town Council (the "Council") of the Town of Vineyard, Utah (the "Issuer") desires to (a) finance the relocation of an existing railroad spur line (the "Project"), and (b) pay costs of issuance with respect to the Series 2015 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Annual Appropriation and Community Development Revenue Bonds, Series 2015 (the "Series 2015 Bonds") (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) a Master Resolution (the "Master Resolution"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Town of Vineyard (the "Town") agrees to consider annually appropriating legally available funds to pay the principal and interest on the Series 2015 Bonds; and

WHEREAS, pursuant to the Town anticipates receiving certain tax increment and other revenues with respect to the Town's Redevelopment Agency (the "Agency") Geneva Urban Renewal Project Area (the "Project Area"), and pursuant to an Interlocal Revenue Pledge and Loan Agreement (the "Interlocal Agreement"), a copy of which is attached hereto as Exhibit D, and the Agency will pledge the tax increment revenues that it receives from the Project Area to the Town for the payment of the Series 2015 Bonds issued hereunder; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the publication of a Notice of Public Hearing and Bonds to Be Issued, and the Issuer desires to publish such notice at this time in compliance with the Act with respect to the Series 2015 Bonds; and

WHEREAS, it is anticipated that the Issuer will sell the Series 2015 Bonds to the State of Utah Transportation Commission (the "Purchaser"); and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2015 Bonds, the Council desires to grant to the [Mayor (or Mayor Pro Tem) and the Town Clerk] (together, the "Designated Officers") the authority to select the Purchaser, and approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2015 Bonds shall be sold, to determine whether the Series 2015 Bonds should be sold, and any changes with respect thereto from those terms which were before the Council 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 Town Council of the Town of Vineyard, Utah, as follows:

Section 1. The Issuer hereby authorizes and approves the issuance and sale of the Series 2015 Bonds for the purpose of financing the Project in the aggregate principal amount of \$2,200,000, shall bear interest at the rate of three and a half percent (3.50%) per annum, shall mature in not more than eleven (11) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and shall be subject to redemption, all as provided in the Master Resolution. The issuance of the Series 2015 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Issuer.

Section 2. The Master Resolution in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Mayor and Town Clerk are hereby authorized to execute and deliver the Master Resolution in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officers are hereby authorized 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 Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 3. The Interlocal Agreement in substantially the form presented to this meeting and attached hereto as Exhibit C is hereby authorized, approved, and confirmed. The Mayor and Town Clerk are hereby authorized to execute and deliver the Interlocal Agreement in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officers are hereby authorized 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 Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 4. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution, the Series 2015 Bonds, 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 Council or the provisions of the laws of the State of Utah or the United States.

Section 5. 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 Master Resolution. The Mayor or Mayor pro tem and the Town Clerk are hereby authorized and directed to execute and seal the Series 2015 Bonds and to deliver said Series 2015 Bonds to the Purchaser. The signatures of the Mayor or Mayor pro tem and the Town Clerk may be by facsimile or manual execution.

Section 6. Upon their issuance, the Series 2015 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2015 Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the Series 2015 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, 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 Issuer or its taxing powers.

Section 7. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any tax compliance procedures) 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 8. After the Series 2015 Bonds are delivered 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 Master Resolution.

Section 9. The Issuer shall hold a public hearing on July 22, 2015, to receive input from the public with respect to (a) the issuance of the Series 2015 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2015 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published (i) once a week for two consecutive weeks in the Provo Daily Herald, a newspaper of general circulation in the Issuer, (ii) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as

amended, and (iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The Town Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Town of Vineyard offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer hereby authorizes the publication of a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

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NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on July 1, 2015, the Town Council (the "Council") of the Town of Vineyard, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Annual Appropriation and Community Development Revenue Bonds, Series 2015 (the "Series 2015 Bonds") in the maximum principal amount of \$2,200,000 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer). The Issuer anticipates receiving certain tax increment with respect to the Town's Redevelopment Agency (the "Agency") Geneva Urban Renewal Project Area (the "Project Area") pursuant to an Interlocal Revenue Pledge and Loan Agreement (the "Interlocal Agreement") and the Issuer will pledge the tax increment revenues that it receives from the Project Area for the payment of the Series 2015 Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on July 22, 2015, at the hour of 7:00 p.m. at 240 East Gammon Road, Vineyard, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2015 Bonds and (b) any potential economic impact that the Project (defined below) to be financed with the proceeds of the Series 2015 Bonds may have on the private sector. Interested individuals are invited to express their views, both orally and in writing, on the proposed issuance of the Series 2015 Bonds. All members of the public are invited to attend and participate. Written comments may be submitted to the Issuer at the Town Clerk's office located at 240 East Gammon Road, Vineyard, Utah, until 7:00 p.m. on or before July 22, 2015.

PURPOSE FOR ISSUING THE SERIES 2015 BONDS

The Series 2015 Bonds will be issued for the purpose of (a) financing the relocation of an existing railroad spur (the "Project"), and (b) paying costs of issuance of the Series 2015 Bonds.

REVENUES TO BE PLEDGED

The Issuer will consider annually appropriating legally available funds to pay the principal and interest on the Series 2015 Bonds and will pledge certain tax increment revenues received pursuant to the Interlocal Agreement (collectively, the "Revenues").

PARAMETERS OF THE SERIES 2015 BONDS

The Issuer intends to issue bonds in the aggregate principal amount of not more than Two Million Two Hundred Thousand Dollars (\$2,200,000), to bear interest at the rate or rates of not to exceed three and a half percent (3.50%) per annum, to mature in not more than eleven (11) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof. The Series 2015 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution (the "Master Resolution") which was before the Council and attached to the Resolution in

Section 10. The Council hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project, in an amount not to exceed \$2,200,000. The Series 2015 Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was made.

Section 11. The Issuer hereby reserves the right to opt not to issue the Series 2015 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing with respect to (a) the issuance of the Series 2015 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2015 Bonds may have on the private sector.

Section 12. 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 July 1, 2015.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Town Clerk

(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: _____
Mayor

ATTEST:

By: _____
Town Clerk

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