

Logan, Utah

February 16, 2016

The Municipal Council (the "Council") of Logan City, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in Logan, Utah, on Tuesday, February 16, 2016, at the hour of 5:30 p.m., with the following members of the Council being present:

H. Craig Petersen	Mayor
Herm Olsen	Chair/Councilmember
Holly Daines	Councilmember
S. Eugene Needham	Councilmember
Jeannie F. Simmonds	Councilmember
Tom Jensen	Councilmember

Also present:

Teresa Harris	City Recorder
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Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance With Open Meeting Law with respect to this February 16, 2016, meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of Logan City, Utah. The resolution is as follows:

RESOLUTION NO. 16-04

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$110,000,000 AGGREGATE PRINCIPAL AMOUNT OF SEWER TREATMENT REVENUE BONDS, SERIES 2016 (TO BE ISSUED IN ONE OR MORE SERIES AND WITH SUCH OTHER SERIES OR TITLE AS MAY BE DETERMINED), OF LOGAN CITY, UTAH; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), the Municipal Council (the "Council") of Logan City, Utah (the "Issuer") has authority to issue bonds payable from the net revenues of its sewer treatment system for the purposes set forth in the Act; and

WHEREAS, the Issuer desires to acquire and construct improvements and additions to the Issuer's existing sewage treatment system, including, but not limited to, a new sewer treatment facility to serve the Issuer and other cities pursuant to an Interlocal Agreement, and all related improvements (collectively, the "Project") by issuing its Sewer Treatment Revenue Bonds, Series 2016 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (collectively, the "Bonds"); 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 a notice at this time in compliance with the Act with respect to the Bonds; and

NOW, THEREFORE, it is hereby resolved by the Council of Logan City, Utah, as follows:

Section 1. The Council hereby finds and determines that it is in the best interests of the Issuer and the residents thereof for the Issuer to issue not more than \$110,000,000 aggregate principal amount of the Bonds payable from the net revenues of its sewer treatment system, to mature in not more than thirty (30) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five percent (5.00%) per annum, for the purpose of (i) financing all or a portion of the Project, (ii) funding any required deposit to a debt service reserve fund and (iii) paying issuance expenses incurred in connection with the issuance and sale of the Bonds, all pursuant to this Resolution, a

resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds (herein referred to as the “Final Bond Resolution”), a General Indenture of Trust, and a Supplemental Indenture of Trust to be entered into at the time of issuance of the Bonds in substantially the forms attached hereto as Exhibit B (collectively, the “Indenture”), and the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Indenture and the Final Bond Resolution, when adopted.

Section 2. The Issuer hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds, with such changes thereto as shall be approved by the Council upon the adoption of the Final Bond Resolution.

Section 3. In accordance with the provisions of the Act, the Issuer shall (a) publish the following “Notice of Public Hearing” and (b) hold a public hearing on March 15, 2016, 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, which hearing date shall not be less than fourteen (14) days after Notice of Public Hearing is (A) first published once a week for two consecutive weeks in the Logan Herald Journal, a newspaper of general circulation within the Issuer, (B) published on the Utah Public Notice Website 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, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer’s principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the last date of publication thereof. In accordance with the provisions of the Act, the City Recorder shall also cause the following “Notice of Bonds to be Issued” to be published once in the Logan Herald Journal. The Notice of Bonds and Notice Public Hearing are in substantially the following forms:

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act") that on February 16, 2016, the Municipal Council (the "Council") of Logan City, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Revenue Bonds, Series 2016 (to be issued in one or more series and with such other series or title designations as may be determined by the Issuer) (collectively, the "Bonds") and called a public hearing to receive input from the public with respect to (i) the issuance of the Bonds and (ii) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds (see below) may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Council shall hold a public hearing on March 15, 2016, at the hour of 5:30 p.m. at the Council's regular meeting place at its offices located 290 North 100 West, Logan City, Utah. The purpose of the hearing is to receive input from the public with respect to (i) the issuance of the Bonds and (ii) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds, pursuant to the Resolution, are to be issued for the purpose of (i) acquiring and constructing improvements and additions to the Issuer's existing sewage treatment system, including, but not limited to, a new sewer treatment facility to serve the Issuer and other cities pursuant to an Interlocal Agreement, and all related improvements (the "Project"), (ii) funding any required deposit to a debt service reserve fund and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds.

DATED this February 16, 2016.

/s/ Teresa Harris
City Recorder

NOTICE OF 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 (the "Act") that on February 16, 2016, the Municipal Council (the "Council") of Logan City, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Revenue Bonds, Series 2016 (to be issued in one or more series and with such other series or title designations as may be determined by the Issuer) (collectively, the "Bonds").

PURPOSE FOR ISSUING THE BONDS

The Bonds, pursuant to the Resolution, are to be issued for the purpose of (i) acquiring and constructing improvements and additions to the Issuer's existing sewage treatment system, including, but not limited to, a new sewer treatment facility to serve the Issuer and other cities pursuant to an Interlocal Agreement, and all related improvements (the "Project"), (ii) funding any required deposit to a debt service reserve fund and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds.

PARAMETERS OF THE BONDS

The Council intends to issue the Bonds in the aggregate principal amount of not to exceed One Hundred Ten Million Dollars (\$110,000,000), to mature in not more than thirty (30) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest to the date of delivery, and bearing interest at a rate or rates not to exceed five percent (5.00%) per annum. The Bonds may be issued in one or more series and be sold from time to time, all as the Council may determine.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution and a General Indenture of Trust, as supplemented by a Supplemental Indenture of Trust (collectively, the "Indenture") which was before the Council and attached to the Resolution at the time of the adoption of the Resolution and said Indenture shall contain such terms and provisions as shall be approved by the Issuer at the time of adoption of a Final Bond Resolution.

Pursuant to the Indenture, the Bonds will be secured by and payable from the net revenues of the Issuer's sewer treatment system (the "Sewer Treatment Revenues").

OUTSTANDING BONDS SECURED BY SEWER TREATMENT REVENUES

The Issuer has \$0 of Bonds currently outstanding that are secured by the Sewer Treatment Revenues.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at:

<http://auditor.utah.gov/accountability/financial-reports-of-local-governments>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the Finance Director at (435)716-9000.

TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds if held until maturity is \$144,000,000.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder in the Issuer's offices at 290 North 100 West, Logan City, Utah, where they may be examined during regular business hours of the Issuer from 8:00 a.m. to 5:00 p.m., Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it relates to the Bonds) or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this February 16, 2016.

/s/ Teresa Harris
City Recorder

Section 4. 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. The Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

Section 5. 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 February 16, 2016.

(SEAL)

Mayor

ATTEST:

City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF CACHE)

I, Teresa Harris, the duly appointed and qualified City Recorder of Logan City, Utah, do hereby certify according to the records of said City in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Municipal Council held on February 16, 2016, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on February 16, 2016, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds To Be Issued will be published:

(i) once each week for two consecutive weeks in the Logan Herald Journal, a newspaper having general circulation in the Issuer, with the affidavit of such publication being hereby attached upon availability;

(ii) on the Utah Public Notice Website (<http://pmn.utah.gov>); and

(iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this February 16, 2016.

City Recorder

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Teresa Harris, the undersigned City Recorder of Logan City, Utah (the "City"), do hereby certify, according to the records of the City 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 February 16, 2016, public meeting held by the City as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices on _____, 2016, 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 Logan Herald Journal on _____, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice 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 2016 Annual Meeting Schedule for the Municipal Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Municipal Council to be held during the year, by causing said Notice to be (i) posted on _____, at the principal office of the Municipal Council (ii) provided to at least one newspaper of general circulation within the City on _____ and (iii) 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 February 16, 2016.

City Recorder

(SEAL)

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

GENERAL INDENTURE AND
SUPPLEMENTAL INDENTURE OF TRUST

(See Transcript Document Nos. __ and __)

(attach Proof of Publication of
Notice of Public Hearing and Bonds to be Issued)