

Heber City, Utah

March 17, 2016

The City Council (the "Council") of Heber City, Utah (the "City"), met in regular public session at the regular meeting place of the City Council in Heber City, Utah, on March 17, 2016, at the hour of 6:00 p.m. with the following members of the Council being present:

|                   |               |
|-------------------|---------------|
| Alan W. McDonald  | Mayor         |
| Jeffery Bradshaw  | Councilmember |
| Ronald Crittenden | Councilmember |
| Heidi Franco      | Councilmember |
| Kelleen Potter    | Councilmember |
| Jeffrey Smith     | Councilmember |

Also present:

|                |               |
|----------------|---------------|
| Michelle Limon | City Recorder |
| Mark Anderson  | City Manager  |

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 March 17, 2016, 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 is as follows:

RESOLUTION NO. \_\_\_\_\_

DECLARATION OF OFFICIAL INTENT OF THE CITY COUNCIL OF HEBER CITY, UTAH (THE "CITY") TO REIMBURSE ITSELF FROM THE PROCEEDS OF BONDS FOR CERTAIN CAPITAL EXPENDITURES ADVANCED BY THE CITY; ESTABLISHING THE MAXIMUM PRINCIPAL AMOUNT OF SUCH EXPENDITURES; AND AUTHORIZING INCIDENTAL ACTION.

WHEREAS, Heber City, Utah (the "City") may incur significant costs for the acquisition, construction and installation of sewer lines and related improvements (collectively, the "Project"); and

WHEREAS, the City has determined that it may finance a portion of the cost of the Project with the proceeds of obligations of the City or a related entity the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt bonds"); and

WHEREAS, no costs of the Project to be reimbursed were paid more than 60 days prior to the date of this Resolution, other than preliminary expenditures (not exceeding 20% of the aggregate issue price of the tax-exempt bonds issued to finance the Project), provided that such preliminary expenditures shall not include costs of land acquisition or site preparation or other costs of construction or acquisition of the Project;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Declaration of Official Intent to Finance Capital Expenditures; Maximum Authorized Debt. The City Council of Heber City, Utah hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for expenditures for costs of the Project. The tax-exempt bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the tax-exempt bonds which will be issued to finance reimbursable costs of the Project is not expected to exceed \$1,200,000.

Section 2. Nature of Project Costs. The costs of the Project consists entirely of capital expenditures or costs of issuance of the bonds, and no cost of the Project to be reimbursed with the proceeds of the tax-exempt bonds is a cost of working capital.

Section 3. Incidental Action. The appropriate officers of the City are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate in order to preserve the ability of the City to facilitate the financing of the Project in accordance with the federal tax regulations and this Resolution.

Section 4. No Replacement Proceeds. The City will not, at any time within one year after any allocation of proceeds of the tax-exempt bonds to reimburse any

expenditure, use the reimbursed funds to create a sinking fund for any issue of tax-exempt bonds, or to otherwise replace the proceeds of any issue of tax-exempt bonds.

Section 5. Effective Date; Repeal. This Resolution shall take effect immediately. All prior resolutions or portions thereof inconsistent herewith are hereby repealed.

APPROVED AND ADOPTED this March 17, 2016.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Michelle Limon, the undersigned City Recorder of Heber 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 March 17, 2016, public meeting held by the City Council of the City (the "City 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 City on March \_\_\_\_, 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 Wasatch Wave on March \_\_\_\_, 2016, 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 2016 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be (a) posted on \_\_\_\_\_, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the City on \_\_\_\_\_, 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 March 17, 2016.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2  
ANNUAL MEETING NOTICE