



SYRACUSE CITY

Syracuse City Municipal Building Authority
April 14, 2020– immediately following the City Council
Business Meeting, which begins at 6:00 p.m.

Electronic Via Zoom Meeting

Streamed on Syracuse City YouTube Channel

Public meeting will be held electronically in accordance with Executive Order 2020-1 issued by Governor Herbert on March 18, 2020 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 due to Infectious Disease COVID-19 Novel Coronavirus. No physical meeting location will be available. The YouTube live stream of the meeting can be found at the following [link](#).

Connect to the meeting using:

<https://zoom.us/j/718901726>.

Meeting ID: 718-901-726

Connect via telephone: +1-301-715-8592 US

Meeting ID: 718-901-726.

1. Meeting called to order
Adopt agenda
2. Consideration of Proposed Resolution MBA20-01 authorizing the issuance and sale by the Municipal Building Authority (MBA) of Syracuse City of not more than \$8,000,000 aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2020; and related matters. (5 min.). *Board discussion, if necessary, will commence with Trustee Bolduc.*
3. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

### **CERTIFICATE OF POSTING**

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 9<sup>th</sup> day of April, 2020 at Syracuse City Hall on the City Hall Notice Board and at <http://www.syracuseut.com/>. A copy was also provided to the Standard-Examiner on April 9, 2020.

CASSIE Z. BROWN, MMC  
SYRACUSE CITY RECORDER



# COUNCIL AGENDA

April 14, 2020

Agenda Item # 2      A    RESOLUTION    AUTHORIZING    THE  
ISSUANCE AND SALE BY THE MUNICIPAL  
BUILDING AUTHORITY OF SYRACUSE CITY  
(THE “AUTHORITY”) OF NOT MORE THAN  
\$8,000,000 AGGREGATE PRINCIPAL AMOUNT  
OF ITS LEASE REVENUE REFUNDING  
BONDS, SERIES 2020 (THE “SERIES 2020  
BONDS”) AND RELATED MATTERS.

## ***Factual Summation***

- Any questions regarding this item may be directed at Admin. Services Director Stephen Marshall. Please see the attached bond resolution and the bond refinance summary document.
- The Municipal Building Authority is a separate legal entity from Syracuse City Corporation. It was established in August 2006 to allow the City to streamline the funding and construction of city facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt will be paid off and the properties will be deeded to the City. The executive board of the MBA is comprised of the Mayor and Council of Syracuse City.
- The Municipal Building Authority issued bonds in 2006 and 2008 to construct City Hall, renovate the police station, and build an addition to the public works building. Those bonds were refinanced in 2012, 2014, and 2016 respectively. They are now eligible for refinancing for a fourth time. The refinance be for the remaining years of the 2016 bond.

- The City's current interest rates is a 1.9% flat rate for the remaining life of the bond.
- Since the MBA and Syracuse City are two separate legal entities, we have two separate resolutions – one for Syracuse City and the other for the MBA. We will hold a special meeting of the MBA to approve the second resolution separately.
- **Because the rates on the existing bids are at or higher than 1.9%, we recommend to the council to reject the current bids. HOWEVER, we still recommend passing the bond resolution, in the event that we have bidders submit subsequent bids that could be advantageous for the city. This resolution could be made effective for 6 months or a year if desired.**

### **Recommendation**

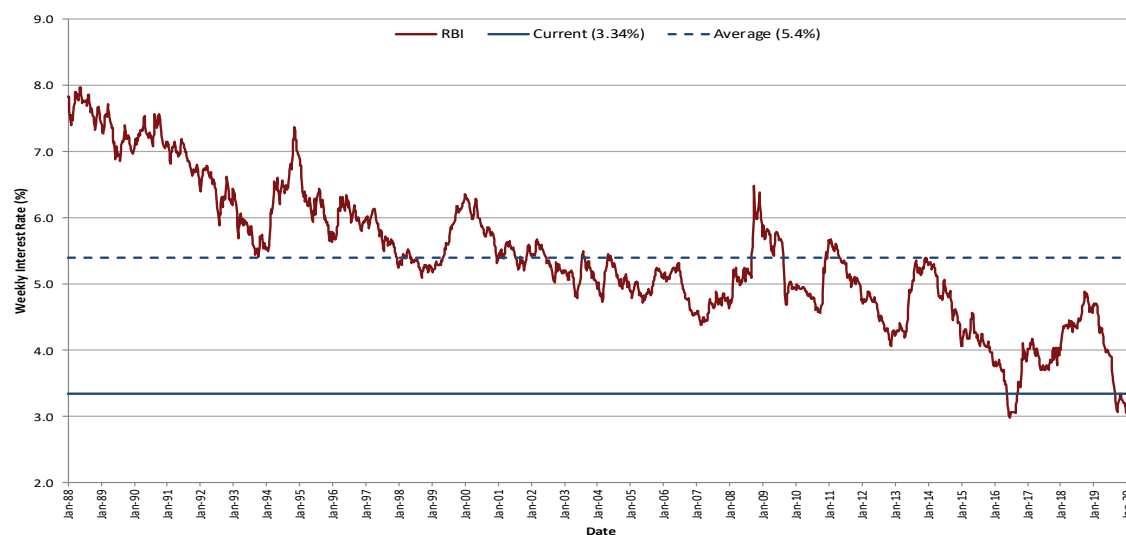
I recommend that the City Council reject all bids, but still approve the resolution and, in the event, that a bidder submits a subsequent bid that would be beneficial to the city.

**Municipal Building Authority of Syracuse City, Utah**  
**Lease Revenue and Refunding Bonds**  
**Series 2020**  
**(Bid Summary)**

| Bidder                     | TIC    | AIC    | Estimated Par Amt | NPV Savings (\$) | NPV Savings | Avg Annual Savings | Rate Mode                           | Additional Fees/Costs                    | Call Provision                                                                   |
|----------------------------|--------|--------|-------------------|------------------|-------------|--------------------|-------------------------------------|------------------------------------------|----------------------------------------------------------------------------------|
| Key Government Finance     | 1.884% | 2.131% | \$ 7,879,000      | \$ (67,526)      | -0.869%     | \$ (9,190)         | Fixed, accept no later than 4/15/20 | Legal counsel fee not to exceed \$12,500 | Callable Mo 1-12 at 2.25%, 13-24 at 1.50%, 25-36 at 1.25%, 37 and after at 0.00% |
| Capital One Public Funding | 2.150% | 2.399% | 7,867,000         | (154,903)        | -1.994%     | (21,313)           | Fixed, accept by 4/15/20            | None                                     | Callable in whole 4/1/24 at par on any interest pmt date                         |
| Bank of Utah               | 2.307% | 2.557% | 7,868,000         | (205,748)        | -2.648%     | (28,417)           | Fixed                               | \$1,000 purchaser's counsel fee          | Can be paid off anytime, in chronological order of maturity                      |

## Interest Rate Trends

Revenue Bond Index  
January 1988 to April 2020



Since January 1988:  
Interest rates have been higher than the current RBI 97.26% of the time.  
Interest rates have been lower than the current RBI 2.74% of the time.



ZIONS PUBLIC FINANCE, INC.

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Municipal Building Authority of Syracuse City (the “Authority”), will be held electronically, in accordance with the Utah Governor’s Executive Order 2020-1, via Zoom video conference, **meeting ID 718-901-726**, at 6:00 p.m. on April 14, 2020, for the purpose of authorizing the issuance and sale of the Authority’s Lease Revenue Refunding Bonds, Series 2020, in a total principal amount of not more than \$8,000,000, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

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Secretary-Treasurer

ACKNOWLEDGMENT OF NOTICE  
AND CONSENT TO SPECIAL MEETING

We, the Chair-President, Vice President and Trustees of the Governing Board of the Authority, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

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Chair-President

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Vice President

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Trustee

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Trustee

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Trustee

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Trustee



Syracuse, Utah

April 14, 2020

The Board of Trustees (the “Governing Board”) of the Municipal Building Authority of Syracuse City, Utah (the “Authority”), met in special public session electronically, in accordance with the Utah Governor’s Executive Order 2020-1, via Zoom video conference, **meeting ID 718-901-726**, at 6:00 p.m. on April 14, 2020, at the hour of 6:00 p.m., with the following members of the Governing Board being present:

|                 |                 |
|-----------------|-----------------|
| Mike Gailey     | Chair-President |
| Lisa W. Bingham | Trustee         |
| Corrine Bolduc  | Trustee         |
| Dave Maughan    | Trustee         |
| W. Seth Teague  | Trustee         |
| Jordan Savage   | Trustee         |

Also present:

|              |                     |
|--------------|---------------------|
| Brody Bovero | City Manager        |
| Cassie Brown | Secretary-Treasurer |

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Secretary-Treasurer presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this April 14, 2020 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair-President and recorded by the Secretary-Treasurer in the official records of the Municipal Building Authority of Syracuse City. The resolution is as follows:

RESOLUTION NO. MBA20-01

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY (THE “AUTHORITY”) OF NOT MORE THAN \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2020 (THE “SERIES 2020 BONDS”); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2020 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; 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 BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF AN INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2020 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION, AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of Syracuse City, Utah (the “City”) has previously authorized and directed the creation of the Municipal Building Authority of Syracuse City (the “Authority”); and

WHEREAS, pursuant to the direction of the City, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act (the “LBA Act”), Title 17D, Chapter 2, of the Utah Code Annotated 1953, as amended (the “Utah Code”); and

WHEREAS, pursuant to the provisions of the LBA Act and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (together, the “Act”), the Board of Trustees (the “Governing Board”) of the Authority, has authority to issue its lease revenue bonds for the purpose of refunding outstanding bonds for and on behalf of the Authority; and

WHEREAS, the City has previously issued certain lease revenue refunding bonds (the “Refunded Bonds”) which were issued to refinance certain projects (the “Refunding Project”); and

WHEREAS, the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2020 (to be issued in one or more series and with any other series or title designations of the Authority) (the “Series 2020 Bonds”), in the aggregate principal amount of not to exceed \$8,000,000 to (i) refund the Refunded Bonds, (ii) fund any required deposit to a debt service reserve fund and (iii) pay costs associated with the issuance of the Series 2020 Bonds; and

WHEREAS, the Authority considers it desirable and beneficial to refund the Refunded Bonds; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to Be Issued and the Authority desires to publish such notice in compliance with the Act with respect to the Series 2020 Bonds and the Authority hereby ratifies the publication of the Notice of Bonds to Be Issued; and

WHEREAS, the City is the owner of fee simple title to the site on which the Project is to be located and the Authority desires to lease such properties from the City pursuant to the terms and provisions of a Ground Lease Agreement, (the “Ground Lease”) in substantially the form presented to this meeting and attached hereto as Exhibit E and herein authorized and approved; and

WHEREAS, the Authority desires to lease the Refunding Project, as lessor, on an annually renewal basis, to the City, as lessee, pursuant to the terms and provisions of a Master Lease Agreement (the “Master Lease”) by and between the Authority and the City in substantially the form presented to this meeting and attached hereto as Exhibit C; and

WHEREAS, the Authority proposes to refund the Refunded Bonds, deposit of any required reserves and the pay costs of issuance by means of the issuance of the Series 2020 Bonds to be issued pursuant to a General Indenture of Trust (the “General Indenture”) between the Authority and a trustee, as supplemented by a Supplemental Indenture of Trust (the “Supplemental Indenture”) between the trustee and the Authority, in substantially the forms presented to this meeting and attached hereto as Exhibit B (the Supplemental Indenture and the General Indenture are sometimes collectively referred to herein as the “Indenture”); and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to grant a lien on and security interest in the Project pursuant to one or more of the following: (i) a Leasehold Deed of Trust, Assignment of Rents and Security Agreement and (ii) an Assignment of Ground Lease, in substantially the forms presented to this meeting and attached hereto as Exhibit D (collectively the “Security Documents”); and

WHEREAS, there has been presented to the Authority at this meeting a form of Bond Purchase Agreement to be entered into among the Authority, the City and the purchaser selected by the Authority for the Series 2020 Bonds (the “Purchaser”), in substantially the form attached hereto as Exhibit F (together, the “Bond Purchase Agreement”); and

WHEREAS, the Authority desires to improve and promote the education and general welfare of the citizens of the City by entering into the documents and taking the actions described above; and

WHEREAS, the City has or is expected to authorize, approve and direct the execution of the Ground Lease, the Master Lease, the Bond Purchase Agreement and the Security Documents by the City and to authorize the issuance of the Series 2020 Bonds, the financing of the Project and the refunding of the Refunded Bonds by the Authority and to further authorize the execution of the Ground Lease, the Master Lease, the Supplemental Indenture, the Bond Purchase Agreement and the Security Documents and certain other acts to be taken by the Authority in connection therewith; and

WHEREAS, in order to allow the Authority flexibility in setting the pricing date of the Series 2020 Bonds, the Authority desires to grant to any one of the [Chair-President, Vice-President or City Manager] (the “Designated Officer”) the authority to select the Purchaser, trustee, final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2020 Bonds shall be sold and any changes with respect thereto from those terms which were before the Authority 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 Governing Board of the Municipal Building Authority of Syracuse City as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. The Governing Board hereby finds and determines that it is in the best interests of the Authority and residents of the City for the Authority to issue not more than \$8,000,000 aggregate principal amount of the Series 2020 Bonds (to be issued in one or more series), to bear interest at a rate or rates of not to exceed three percent (3.00%) per annum, to mature in not more than ten (10) years from their dated date, and to be sold at a price not less ninety-eight percent (98%) of the total principal amount thereof to (i) refund the Refunded Bonds, (ii) fund any required deposit to the debt service reserve fund and (iii) pay costs of issuance of the Series 2020 Bonds, all pursuant to this Resolution, the General Indenture, the Supplemental Indenture and the Master Lease, all substantially in the forms attached hereto, as shall be approved by the Designated Officer, all within the Parameters set forth herein. The issuance of the Series 2020 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Authority.

Section 3. The form of the General Indenture and the Supplemental Indenture are attached hereto as Exhibit B is in all respects are hereby authorized and approved, and the President/Chair or Vice President and Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 4. The Bond Purchase Agreement in the form presented to this meeting and attached hereto as Exhibit F is in all respects authorized, approved, and confirmed. The

Designated Officer, Chair-President or Vice President and the Secretary-Treasurer are hereby authorized to execute and deliver said Bond Purchase Agreement. The Designated Officer is hereby authorized to select the Purchaser, 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 2020 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The execution of the Bond Purchase Agreement will signify the approval of the Designated Officer.

Section 5. The Master Lease, Ground Lease and Security Documents, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair-President or Vice President and Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 6. The Designated Officer of the Authority is authorized to make any alterations, changes or additions to the Supplemental Indenture, Bond Purchase Agreement, Master Lease, Security Documents, Ground Lease, the Series 2020 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2020 Bonds (within the Parameters set by this Resolution), 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 City or the Authority, the agreements with the Purchaser or the provisions of the laws of the State of Utah or the United States.

Section 7. The form, terms, and provisions of the Series 2020 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair-President or Vice President and Secretary-Treasurer are hereby authorized and directed to execute and seal the Series 2020 Bonds and to deliver said Series 2020 Bonds to the Purchaser. The signatures of the Chair-President or Vice President and the Secretary-Treasurer may be by facsimile or manual execution.

Section 8. Upon their issuance, the Series 2020 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2020 Bonds, the Indenture and the Security Documents. No provision of this Resolution, the Indenture, the Bond Purchase Agreement, the Master Lease, the Security Documents, the Ground Lease, the Series 2020 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority or the City 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 Authority or the City or its taxing powers.

Section 9. The Designated Officer or other appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents (including, but not limited to, post-issuance compliance policies and any escrow agreement permitted under the Indenture) 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 10. After the Series 2020 Bonds are delivered to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of the Series 2020 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The Secretary-Treasurer has caused a notice in substantially the form as the following “Notice of Bonds to Be Issued” to be published (A) once in the Standard Examiner, a newspaper of general circulation in the City, (B) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (C) on the Utah Legal Notices website ([www.utahlegals.com](http://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 office of the City Recorder of the City for public examination during the regular business hours of the City for a period of at least thirty (30) days from and after the last date of publication thereof. The Authority ratifies the publication by its officers and staff of a “Notice of Bonds to be Issued” in substantially the following form:

## NOTICE BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1959, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”), on April 14, 2020 the Governing Board (the “Governing Board”) of the Municipal Building Authority of Syracuse City, Utah (the “Authority”) anticipates adopting a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Refunding Bonds, Series 2020 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Bonds”).

### PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding certain outstanding lease revenue refunding bonds, (b) funding any required deposit to a debt service reserve fund, and (c) paying issuance expenses of the Bonds.

### PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the principal amount of not to exceed Eight Million Dollars (\$8,000,000), to bear interest at the rate or rates of not to exceed a rate of three percent (3.0%) per annum, to mature in not more than ten (10) years from their date or dates of issuance, and 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.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as part of said Resolution, forms of a General Indenture of Trust (the “General Indenture”), a Supplemental Indenture of Trust (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), a Bond Purchase Agreement (the “Purchase Agreement”), a Master Lease Agreement (the “Master Lease”), certain Security Documents (the “Security Documents”), and a Ground Lease (the “Ground Lease”), which were before the Governing Board and attached to the Resolution at the time of the adoption of the Resolution and said General Indenture, Supplemental Indenture, Purchase Agreement, Master Lease, Security Documents, and Ground Lease are to be executed by the Authority in such form and with such changes thereto as shall be approved by the Authority; provided that the principal amount, interest rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution, General Indenture, Supplemental Indenture, Purchase Agreement, Master Lease, Security Documents, and Ground Lease are on file in the office of the City Recorder of Syracuse City (the “City”) located at 1979 West 1900 South, Syracuse, Utah, where they may be examined during regular business hours of the City 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 last date of publication of this notice.

## SECURITY FOR THE BONDS

This Bonds are to be issued under and secured by and entitled to the protection of the Indenture, pursuant to which all base rentals payable by Syracuse City, Utah (the “City”) under the Master Lease and, if paid by the City, the Purchase Option Price, are assigned to secure the payment of principal of, interest on, and premium, if any on the Bonds. Additionally, a security interest in the Project shall be granted to the holders of this Bonds pursuant to the Master Lease, to further secure the Authority’s obligations under the Indenture.

NOTICE IS HEREBY 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 (i) any person in interest shall have the right to contest the legality of the Indenture, Purchase Agreement, Master Lease, Security Documents, or Ground Lease, 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 April 4, 2020.

/s/ Cassie Brown  
Secretary-Treasurer

Section 12. The Authority hereby reserves the right to opt not to issue the Bonds for any reason.

Section 13. [For purposes of and in accordance with Section 265 of the Code the Authority and the City hereby designate the Bonds as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expenses which is allocable to tax-exempt interest. The Authority and the City reasonably anticipate that the total amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the Authority and the City and by any aggregated issuer during calendar year 2020 will not exceed \$10,000,000. For purposes of this section, “aggregated issuer” means any entity which (i) issues obligations on behalf of the City, (ii) derives its issuing authority from the City, or (iii) is subject to direct or indirect control by the City within the meaning of Treasury Regulatory Section 1.150-1(e). The Authority and the City hereby represent that (a) they have not created and does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code and (b) the total amount of obligations so designated by the Authority and the City, and all aggregated issuers for calendar year 2020 does not exceed \$10,000,000.]

Section 14. 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 April 14, 2020.

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Chair-President

ATTEST AND COUNTERSIGN:

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Secretary-Treasurer

(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.

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Chair-President

ATTEST AND COUNTERSIGN:

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Secretary-Treasurer

STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

I, Cassie Brown, the duly appointed and qualified Secretary-Treasurer of the Municipal Building Authority of Syracuse City, Utah (the “Authority”), do hereby certify according to the records of the Governing Board of the Authority in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Governing Board held on April 14, 2020, 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 April 14, 2020, and that pursuant to the Resolution, there will be published (a) one time in the Standard Examiner, a newspaper having general circulation in the Syracuse City, (b) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (c) on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)), a Notice Bonds to be Issued, the affidavit of which publication will, when available, be attached hereto.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Authority, on April 14, 2020.

Secretary-Treasurer

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Cassie Brown, the undersigned Secretary-Treasurer of the Municipal Building Authority of Syracuse City (the "Authority"), do hereby certify, according to the records of the Authority 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 April 14, 2020 public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices on April \_\_, 2020, 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 Standard Examiner on April \_\_, 2020, 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.

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 14, 2020.

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Secretary-Treasurer

SCHEDULE 1

NOTICE OF MEETING

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

EXHIBIT B

FORMS OF GENERAL INDENTURE AND SUPPLEMENTAL INDENTURE

(See Transcript Document Nos. \_\_ and \_\_)

EXHIBIT C

MASTER LEASE AGREEMENT

(See Transcript Document No. \_\_)

EXHIBIT D

LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY  
AGREEMENT  
AND  
ASSIGNMENT OF GROUND LEASE

See Transcript Document Nos. \_\_ and \_\_)

EXHIBIT E

GROUND LEASE

(See Transcript Document No. \_)

EXHIBIT F

BOND PURCHASE AGREEMENT

(See Transcript Document No. \_)