

MAPLETON CITY, UTAH
SEWER REVENUE OBLIGATIONS, SERIES 2020
PARAMETERS RESOLUTION
August 5, 2020

RESOLUTION NO. 2020-__

A RESOLUTION AUTHORIZING NOT MORE THAN \$18,000,000 SEWER REVENUE OBLIGATIONS, SERIES 2020 FOR SEWER SYSTEM IMPROVEMENTS, INCLUDING INTEREST IN SEWER TREATMENT FACILITIES; CALLING A PUBLIC HEARING; PROVIDING FOR PUBLICATION OF A NOTICE OF PUBLIC HEARING AND OBLIGATIONS TO BE ISSUED; FIXING THE MAXIMUM AMOUNT, MATURITY, INTEREST RATE, AND DISCOUNT AT WHICH THE OBLIGATIONS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, Mapleton City, Utah County, Utah (the “Issuer”), has had a joint interest in the Spanish Fork sewer treatment facility, which due to age and new regulations is being retired and replaced with a new Sewer Treatment Facility and related improvements (the “Project”) to be constructed in a new location and in which Mapleton City will own a joint interest; and

WHEREAS, the Issuer desires to finance its portion of the Project and to secure that obligation with net revenues of the Issuer’s sewer system (the “System”); and

WHEREAS, pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (collectively, the “Act”), the City Council (the “Council”) of the Issuer has the authority to issue Sewer Revenue Obligations, Series 2020 (the “Series 2020 Obligations”) for the purposes set forth above; and

WHEREAS, the Act provides that prior to issuing obligations secured by sewer revenues, an issuing entity must (i) give notice of its intent to issue such obligations and (ii) hold a public hearing to receive input from the public with respect to the issuance of such obligations; and

WHEREAS, the Issuer desires to call a public hearing as required by the Act and to publish a notice of such hearing with respect to the Series 2020 Obligations, including a notice of public hearing and obligations to be issued, in compliance with the Act;

NOW, THEREFORE, it is hereby resolved by the City Council of Mapleton City, Utah County, 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 Eighteen Million

Dollars (\$18,000,000) aggregate principal amount of its Series 2020 Obligations to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not more than twenty-one (21) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, the Obligations to be issued for the purpose of financing all or a portion of the costs of (i) constructing the Issuer's portion of the sewer treatment facility and related improvements to be located in Spanish Fork, (ii) funding a deposit to a debt service reserve fund, if desirable, and (iii) paying the costs to be incurred in connection with the issuance and sale of the Series 2020 Obligations. The Obligations will be issued pursuant to this Resolution, a resolution to be adopted by the Council authorizing and confirming the issuance of the Series 2020 Obligations (herein referred to as the "Final Resolution"), a draft form of which is attached hereto as Exhibit B. The Council hereby declares its intention to issue the Series 2020 Obligations according to the provisions of this Section and the Final Resolution, when adopted.

Section 2. The Issuer hereby authorizes and approves the issuance of the Series 2020 Obligations pursuant to the provisions of this Resolution and the Final Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Series 2020 Obligations, with such changes thereto as shall be approved by the Council upon the adoption of the Final Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 3. Pursuant to the requirements of the Act, the Issuer shall hold a public hearing on September 2, 2020, at 6:00 p.m. or as soon thereafter as is feasible, to receive input from the public with respect to the issuance of the Series 2020 Obligations, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is first published once a week for two consecutive weeks in the The Daily Herald, a newspaper of general circulation in the Issuer which is the Issuer's official newspaper as described in Utah Code Annotated Section 11-14-316. The City Recorder shall also 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 of the notice. The Issuer directs its officers and staff to publish in the The Daily Herald as provided above and post on the Utah Public Notice Website at least fourteen (14) before the public hearing a Notice of Public Hearing and Obligations to be Issued substantially in the form attached hereto as Exhibit A and to post the same on the Utah Public Notice Website at least fourteen (14) days before the public hearing.

Section 4. All parts of this Resolution are severable, and if any section, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause or provision shall not affect the remaining sections, clauses or provisions of this Resolution.

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.

Section 6. The Council hereby authorizes and directs the City Recorder to complete and execute the attached Record of Proceedings.

APPROVED AND ADOPTED this August 5, 2020.

Mayor

ATTEST:

City Recorder

(SEAL)

RECORD OF PROCEEDINGS

The City Council (the “City Council”) of Mapleton City, Utah County, Utah (the “Issuer”), met in a public meeting at the City Council’s regular meeting place at 125 Community Center Way in Mapleton, Utah, on August 5, 2020, at 6:00 p.m., or as soon thereafter as feasible (the “Meeting”). Present at the Meeting were the following members of the City Council:

Present:

Dallas Hakes	Mayor
Reid Carlson	Councilmember
Jessica Egbert	Councilmember
Therin Garrett	Councilmember
Leslie Jones	Councilmember
Jim Lundberg	Councilmember

Also Present:

Cory Branch	City Administrator
Camille Brown	City Recorder

Absent:

which constituted all members thereof.

After the Meeting had been duly called to order and after other matters were discussed, the foregoing resolution (the “Resolution”) was introduced in written form and fully discussed.

A motion to adopt the Resolution was then duly made by Councilmember _____ and seconded by Councilmember _____, and the Resolution was put to a vote and carried, the vote being as follows:

Those Voting Aye:

Those Voting Nay:

Those Absent:

Other business not pertinent to the foregoing ordinance appears in the minutes of the Meeting. Upon the conclusion of all the business on the agenda and upon motion duly made and seconded, the Meeting was adjourned.

CERTIFICATE OF CITY RECORDER

I, Camille Brown, the undersigned and duly qualified and acting City Recorder of the Issuer do hereby certify:

The attached Resolution is a true, accurate and complete copy thereof adopted by the City Council of the Issuer at a lawful public meeting duly held and conducted by the City Council in Mapleton, Utah, on August 5, 2020, commencing at the hour of 6:00 p.m., or as soon thereafter as feasible (the "Meeting"), as recorded in the regular official book of the proceedings of the Issuer kept in my office. The Meeting was called and noticed as required by law as is evidenced by the following Certificate of Compliance with Open Meeting Law. The persons present and the result of the vote taken at the Meeting are all as shown above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer, this August 5, 2020.

City Recorder

(S E A L)

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Camille Brown, the undersigned City Recorder of 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, as amended, and as modified by the Executive Order of Governor Gary Herbert 2020-5 dated March 18, 2020, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the August 5, 2020, public meeting held by the Issuer (the "Meeting") as follows:

(a) By causing a notice, in the form attached hereto (the "Meeting Notice"), to be posted at the Issuer's principal offices at least twenty-four (24) hours prior to the convening of the Meeting, the Meeting Notice having continuously remained so posted and available for public inspection until the completion of the Meeting;

(b) By causing a copy of the Meeting Notice to be delivered to a newspaper of general circulation in the Issuer at least twenty-four (24) hours prior to the convening of the Meeting; and

(c) By causing a copy of the Meeting Notice to be posted on the Utah Public Notice Website at least twenty-four (24) hours prior to the convening of the Meeting.

In addition, the Notice of 2020 Annual Meeting Schedule for the Issuer (in the form attached hereto) was given specifying the date, time and place of the regular meetings of the City Council of the Issuer to be held during the year by causing such schedule (i) to be posted at the principal office of the Issuer on _____, 2020, (ii) to be provided to at least one newspaper of general circulation within the Issuer on _____, 2020, and (iii) to be posted on the Utah Public Notice Website on _____, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 5, 2020.

City Recorder

(S E A L)

(Attach Meeting Notice and Notice of 2020 Annual Meeting Schedule, including proof of posting thereof on the Utah Public Notice Website)

EXHIBIT A

NOTICE OF PUBLIC HEARING AND OBLIGATIONS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on August 5, 2020, the City Council (the “Council”) of Mapleton City, Utah County, Utah (the “Issuer”) adopted a resolution (the “Resolution”) declaring its intention to issue Sewer Revenue Obligations, Series 2020 (the “Obligations”) pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, and Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended, and to call a public hearing to receive input from the public with respect to the issuance of the Obligations.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 2, 2020, at the hour of 6:00 p.m., or as soon thereafter as feasible. The location of the public hearing is at the Issuer’s offices at 125 West Community Center Way (400 N.) in Mapleton, Utah or by electronic means _____. The purpose of the meeting is to receive input from the public with respect to the issuance of the Obligations. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING OBLIGATIONS

The Issuer intends to issue the Obligations for the purpose of financing all or a portion of the costs of (i) constructing the Issuer’s portion of the sewer treatment facility and related improvements to be located in Spanish Fork (the “Project”), (ii) funding a deposit to a debt service reserve fund, if desirable, and (iii) paying the costs to be incurred in connection with the issuance and sale of the Series 2020 Obligations. .

PARAMETERS OF THE OBLIGATIONS

The Issuer intends to issue the Obligations in the principal amount of not to exceed Eighteen Million Dollars (\$18,000,000), to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not more than twenty-one years (21) years from their date or dates, 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.

NO TAXES PROPOSED TO BE PLEDGED

No taxes will be pledged to secure the Series 2020 Obligations.

The Obligations are to be issued by the Issuer pursuant to the Resolution (including as part thereof drafts of a Final Resolution which were before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution to be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal

amount, interest rate or rates, maturity and discount of the Obligations will not exceed the maximums set forth above.

Copies of the Resolution and the Final Resolution are on file in the office of the City Recorder of the Issuer located at 125 West Community Center Way (400 N.) in Mapleton, Utah, where they may be examined during regular business hours of the City Recorder 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.

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 any person in interest shall have the right to contest the legality of the Resolution, the Final Resolution, or the Obligations, or any provision made for the security and payment of the Obligations by filing a verified written complaint in the district court of their county of residence, 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.

/s/ Camille Brown
City Recorder

EXHIBIT B

FORM OF FINAL RESOLUTION

(See Transcript Document No. __)