

/s/ Shane Siwik

Boardmember

/s/ Natalie Pinkney

Boardmember

/s/ Ray deWolfe

Boardmember

City of South Salt Lake, Utah
September 23, 2020

The Governing Board (the “Board”) of the City of South Salt Lake Redevelopment Agency, Utah (the “Agency”), met in special public session via electronic meeting, on September 23, 2020, at the hour of 7:00 p.m., with the following members of the Board being present:

Portia Mila	Chair
Natalie Pinkney	Boardmember
LeAnne Huff	Boardmember
Corey Thomas	Boardmember
Sharla Bynum	Boardmember
Ray de Wolfe	Boardmember
Shane Siwik	Boardmember

Also present:

Cherie Wood	Executive Director
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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 following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this September 23, 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 Boardmember _____ and seconded by Boardmember _____ adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair in open meeting and recorded by the Secretary in the official records of the Agency. The resolution is as follows:

RESOLUTION NO. RDA 2020-03

A RESOLUTION OF THE GOVERNING BOARD (THE “BOARD”) OF THE CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH (THE “AGENCY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF EXCISE TAX AND TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2020 (IN ONE OR MORE SERIES AND WITH SUCH ADDITIONAL OR ALTERNATE DESIGNATIONS AS THE AGENCY MAY DETERMINE, THE “BONDS”); 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; DELEGATING TO CERTAIN OFFICERS OF THE AGENCY AND THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; 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 OF A THIRD SUPPLEMENT TO INDENTURE, A BOND PURCHASE AGREEMENT, A PLEDGE AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City of South Salt Lake Redevelopment Agency, Utah (the “Agency”) is a community reinvestment agency (fka a redevelopment agency) which is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the “Redevelopment Act”); and

WHEREAS, redevelopment plans for the redevelopment project area known and designated as (i) the Market Station Urban Renewal Project Area (the “Market Station Project Area”) and (ii) the Central Pointe Project Area (the “Central Pointe Project Area”) and collectively with the Market Station Project Area, the “Project Area”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Bonds”) (to be issued in one or more series and with such additional or alternate designations as the Board may determine) in an amount not to exceed Eleven Million Dollars (\$11,000,000) to refund its Excise Tax and Tax Increment Revenue Bonds, Series 2010 (the “Prior Bonds”); and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, and subject to the limitations set forth herein, the Agency desires to issue the Bonds (to be issued from time to time in one or more series and with such other series or title designation(s) as may be determined), pursuant to (a) the Redevelopment Act; (b) this Resolution; (c) a Third Supplement to Indenture of Trust (the “Third Supplement to Indenture”), supplementing a General Indenture of Trust dated as of December 1, 2010 (the “General Indenture”, together with the Third Supplement to Indenture and any prior supplements, the “Indenture”) between the Agency and U.S. Bank National Association (the “Trustee”) and a related Second Amendment to Interlocal Agreement (the “Pledge Agreement”) between the Agency and the City of South Salt Lake, Utah (the “City”), in substantially the forms presented in the meeting at which this Resolution was adopted and which are attached hereto as Exhibits B and C; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) to be entered into between the Agency and the underwriter or purchaser for the Bonds (the “Underwriter/Purchaser”) to be selected pursuant to the Agency’s standard procurement process, in substantially the form attached hereto as Exhibit D; and

WHEREAS, the Redevelopment Act provides for the publication of a notice of bonds to be issued and the Agency desires to authorize the publication of such a notice in compliance with the Act; and

WHEREAS, pursuant to the Project Area plan and the Redevelopment Act, the Agency anticipates receiving certain tax increment revenues with respect to the Project Area (the “Tax Increment Revenues”), and pursuant to the Pledge Agreement the Agency anticipates receiving certain excise tax revenue from the City (the “Excise Tax Revenues”) and the Agency desires to pledge the Tax Increment Revenues and the Excise Tax Revenues to the payment of the Bonds issued hereunder; and

WHEREAS, the Bonds shall be payable solely from the Tax Increment Revenues, the Excise Tax Revenues and other revenues identified in the Indenture; and

WHEREAS, pursuant to the Pledge Agreement, the City agrees to pledge to the Agency its Excise Tax Revenues as described in the Pledge Agreement; and

WHEREAS, in order to allow the Agency flexibility in setting the pricing date of the Bonds to optimize debt service costs to the Agency, the Board desires to grant to the following officers: either the Chair or Vice Chair, the Executive Director, and the City of South Salt Lake Finance Director (collectively, the “Designated Officers”), the authority for at least two of them to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold; and (b) make any changes with respect thereto from those terms which were before the Board 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 City of South Salt Lake Redevelopment Agency, Utah , as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. For the purpose of refunding the Prior Bonds, the Agency hereby authorizes the issuance of the Bonds which shall be designated the “City of South Salt Lake Redevelopment Agency, Utah Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020” (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), in the initial aggregate principal amount of not to exceed \$11,000,000. The Bonds shall mature in not more than ten (10) 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, shall bear interest at a rate or rates not to exceed five (5.00%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Bonds shall be subject to the final approval of Bond Counsel to the Agency and to the approval of the Attorney for the Agency.

Section 3. The Designated Officers are hereby authorized to specify and agree as to the documentation, method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Bonds for and on behalf of the Agency, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale and the determination of the final terms and redemption provisions for the Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit D. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed

Section 4. The Third Supplement to Indenture, the Pledge Agreement and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B, C and D, respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair and Secretary, or their designees, are hereby authorized to execute and deliver the Third Supplement to Indenture, the Bond Purchase Agreement and the Pledge Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms and documentation as may be established by the Designated Officers, in consultation with the Municipal Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. The Designated Officers are hereby authorized to execute a Bond Purchase Agreement with an Underwriter/Purchaser that has been selected by the Agency pursuant to its standard procurement process. The execution of the Bond Purchase Agreement shall signify the Designated Officers’ determination of the final terms and redemption provisions of the Bonds.

Section 5. Should the Designated Officers determine to have the Bonds underwritten, the Agency shall authorize in the future the utilization of the Preliminary Official Statement and Official Statement for the marketing of the Bonds in a form presented to the Board in a future meeting.

Section 6. The Designated Officers and other appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Third

Supplement to Indenture, the Pledge Agreement, the Bonds, the Bond Purchase Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the 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 Board or the provisions of the laws of the State of Utah or the United States.

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

Section 8. The Designated Officers and other appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 9. Upon their issuance, the Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this Resolution, the Indenture, the Pledge Agreement, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Agency, 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 Agency or its taxing powers.

Section 10. The Designated Officers and other appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, a modification or amendment of any existing documents related to any outstanding bonds of the Agency and any escrow agreements or reserve instrument guaranty agreements permitted by the Indenture) 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 11. After the Bonds are delivered by the Trustee to the Underwriter/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 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 12. In accordance with the provisions of the Act the Agency shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in The Salt Lake Tribune and the Deseret News, newspapers of general circulation in City of South

Salt Lake, Utah , (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended at least seven (7) days prior to the hearing date set forth in said notice, and the Board or its designee will be present on such date to receive public comment on the proposed issuance of Bonds. The Agency shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Secretary's office in City of South Salt Lake, Utah , for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (together, the “Act”), that on September 23, 2020, the Governing Board (the “Board”) of the City of South Salt Lake Redevelopment Agency, Utah (the “Agency”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Agency’s Excise Tax and Tax Increment a Revenue Refunding Bonds, Series 2020 (to be issued from time to time in one or more series and with such other series or title designation(s) as may be determined by the Agency) (collectively, the “Bonds”).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of refunding the Agency’s Excise Tax and Tax Increment Revenue Bonds, Series 2010 (the “Prior Bonds”). The Prior Bonds were used to provide, and secure repayment of, the funds required to finance all or a portion of the costs of (i) urban renewal and qualified redevelopment within the Market Station Urban Renewal Project Area (“Market Station Project Area”), including but not limited to the acquisition of land and the clearing and preparation of land for redevelopment, and (iii) paying the costs to be incurred in connection with the issuance and sale of the Prior Bonds. The Market Station Project Area consists of approximately 40 acres generally between State Street on the east and Main Street on the west and between Truman Avenue (approximately 2310 South) on the south and 2100 South on the north (the “Project”). The Project is part of an approximately 148-acre contiguous and compact development area consisting of the Market Station Project Area and the approximately 108-acre Central Pointe Project Area (“Central Pointe Project Area”). The initial owner, manager or operator of the Project is the Agency.

REVENUES PROPOSED TO BE PLEDGED

The Bonds shall constitute special limited obligations of the Agency and except as otherwise provided in the Indenture, are secured by an irrevocable pledge of, and shall be payable as to principal, premium, if any, and interest solely from the tax increment revenues generated from Market Station Project Area and the Central Pointe Project Area and all or a portion of excise tax revenues received and pledged from the City of South Salt Lake (the “City”). Pursuant to a Second Amendment to Interlocal Agreement (the “Pledge Agreement), the City will pledge all the Municipal Energy Sales and Use Tax funds received by City pursuant to Title 10, Chapter 1, Part 3, and all the Municipal Telecommunications License Tax funds received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended, (collectively the “Excise Taxes”) for repayment of the Bond while outstanding. Tax increment from increased value of the property within the Market Station Project Area and the Central Pointe Project Area is the only property tax proposed to be pledged for the Bonds

PARAMETERS OF THE BONDS

The Agency intends to issue the Bonds, in the initial aggregate principal amount of not to exceed \$11,000,000 which shall mature in not more than ten (10) 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, shall bear interest at a rate or rates not to exceed five percent (5.00%) per annum. The estimated total cost to the Agency for the Bonds at the time of this Notice is estimated to be \$_____. The Bonds are to be issued and sold by the Agency pursuant to the Resolution, including as part of said Resolution, a form of Third Supplement to Indenture (the “Third Supplement to Indenture”) attached to the Resolution in substantially final form at the time of the adoption of the Resolution and said Third Supplement to Indenture is to be executed by the Board in such form and with such changes thereto as shall be approved by the Chair or Vice Chair; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution, Third Supplement to Indenture and Pledge Agreement are on file in the office of the City Recorder of the City of South Salt Lake, 220 East Morris Avenue, #200, City of South Salt Lake, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 6:00 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 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, Third Supplement to Indenture and Pledge Agreement (only as they apply 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 September 23, 2020.

CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

/s/ Craig D. Burton
Secretary

Section 13. The Agency hereby reserves the right to opt not to issue the Bonds for any reason.

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 September 23, 2020.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

(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: _____
Chair

ATTEST:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Craig D. Burton the duly appointed and qualified Secretary of the City of South Salt Lake Redevelopment Agency, Utah the “Agency”), do hereby certify according to the records of the Governing Directors (the “Board”) of the Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on September 23, 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 September 23, 2020, and pursuant to the Resolution, there was published a Notice of Bonds to be Issued: (a) one time in The Salt Lake Tribune and the Deseret News, newspapers having general circulation within the City of South Salt Lake, the affidavit of which publication will be attached upon availability, (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) 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 September 23, 2020.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Craig D. Burton, the undersigned Secretary of the Redevelopment Agency (the “Agency”) of City of South Salt Lake, Utah (the “City”), do hereby certify, according to the records of the Agency 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 September 23, 2020, public meeting held by the Governing Board (the “Board”) of the Agency 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 September __, 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 Salt Lake Tribune and the Deseret News on September __, 2020, 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 2020 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (a) posted on _____ at the principal office of the Board, (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 September __, 2020.

(SEAL)

By: _____
Secretary

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

Proof of Publication of Notice of Bonds to be Issued (*when available*)

EXHIBIT B

FORM OF THIRD SUPPLEMENT TO INDENTURE

(See Transcript Document No. __)

EXHIBIT C

FORM OF PLEDGE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)