AMERICAN FORK CITY
REDEVELOPMENT AGENCY AGENDA
MAY 24, 2022

Notice of Electronic Meeting
One or more Board Members may be physically absent from this meeting but may participate electronically.

Notice is hereby given that the American Fork City Redevelopment Agency will meet in a special session on May 24, 2022, to be held at City Hall, located at 31 N. Church Street, commencing at 6:45 p.m. The agenda shall be as follows:

<u>SPECIAL SESSION</u>

1. Roll call.
2. Review and action on a resolution authorizing not more than $30,000,000 sales tax revenue and tax increment revenue bonds, series 2022 to finance improvements related to the Patriot Station Community Reinvestment Project Area including upgrading 200 South and associated utilities; calling a public hearing; providing for publication of a notice of public hearing and bonds to be issued; providing for a pledge of sales tax revenue and tax increment revenues; fixing the maximum amount, maturity, interest rate, and discount at which the Series 2022 bonds may be sold; providing for the running of a contest period; and related matters.
3. Review and action on setting the date for the public hearing on the fiscal year ending June 30, 2023, Redevelopment Agency Budget.
4. Review and action on the May 10, 2024, minutes.
5. Adjournment.

Dated this 23rd day of May 2022

Terilyn Lurker

Terilyn Lurker
City Recorder

REQUEST FOR BOARD ACTION

AMERICAN FORK REDEVELOPMENT AGENCY

MAY 24, 2022

Department Finance **Director Approval** *Anna Montoya*

SUMMARY RECOMMENDATION

Council action is required to adopt a Super Parameters Resolution in order to proceed with financing for the following project – (a) financing all or a portion of the costs of construction of improvements to 200 South (collectively, the "Project") and (b) paying costs of issuance of the Bonds.

BACKGROUND

The bond proceeds will be used for design and improvements of 200 South Road, which includes four lanes of travel with strategic on street parking with a center bike/pedestrian trail, the acquisition of land for the necessary right of way, the construction of five key intersections controlled via signal, and utility infrastructure to be upsized to accommodate buildout. Streets and boulevard will be also landscaped to create a high-quality environment and flexibility for residential and commercial development, with lighting that will improve the aesthetics of the area as well as public safety.

SUMMARY OF PARAMETERS IN ATTACHED RESOLUTION

- Maximum Par Amount of Bonds: $30,000,000
- Maximum Length to Final Maturity: 25 Years from the date of issuance
- Maximum Coupon: 5.50%
- Designated Officers: Board Chair and RDA/City Administrator
- Set Date for Public Hearing related to this matter: June 14, 2022

BUDGET IMPACT

The Bonds are special limited obligations of the Issuer payable from all or any portion tax increment from the project area with subordinated sales tax revenue. Tax increment will be adequate to cover debt service payments.

SUGGESTED MOTION

I move to adopt Parameters Resolution which, among other things, sets forth the maximum amount of the bonds, the maximum maturity date, the maximum interest rate and appoints designated officers to finalize the transaction within the parameters set forth.

REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, UTAH
SALES TAX REVENUE AND TAX INCREMENT REVENUE BONDS, SERIES 2022
PARAMETERS RESOLUTION
MAY 24, 2022

RESOLUTION NO. 2022-____

A RESOLUTION AUTHORIZING NOT MORE THAN $30,000,000 SALES TAX REVENUE AND TAX INCREMENT REVENUE BONDS, SERIES 2022 TO FINANCE IMPROVEMENTS RELATED TO THE PATRIOT STATION COMMUNITY REINVESTMENT PROJECT AREA INCLUDING UPGRADING 200 SOUTH AND ASSOCIATED UTILITIES; CALLING A PUBLIC HEARING; PROVIDING FOR PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR A PLEDGE OF SALES TAX REVENUE AND TAX INCREMENT REVENUES; FIXING THE MAXIMUM AMOUNT, MATURITY, INTEREST RATE, AND DISCOUNT AT WHICH THE SERIES 2022 BONDS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the Board (the “Board”) of Redevelopment Agency of American Fork City, Utah (the “Issuer”), pursuant to the provisions of the Utah Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended, and the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), has the authority to issue Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”) for the purposes of financing the acquisition and construction of project area improvements related to the Patriot Station Community Reinvestment Project Area (the “Patriot Station Project Area” or “Project Area”)), including upgrading 200 South by widening it, adding intersection signals, upgrading utilities, and related improvements (the “Project”); and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (i) give notice of its intent to issue such bonds and (ii) hold a public hearing with the City of American Fork, Utah to receive input from the public with respect to the issuance of such bonds; 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 2022 Bonds, including a notice of public hearing and bonds to be issued, in compliance with the Act;

NOW, THEREFORE, it is hereby resolved by the Board of Redevelopment Agency of American Fork City, Utah, as follows:

<u>Section 1.</u> The Board 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 $30,000,000

aggregate principal amount of its Series 2022 Bonds to bear interest at a rate or rates of not to exceed 5.50% per annum, to mature in not more than 25 years from their date or dates, and to be sold at a price not less than 97% of the total principal amount thereof, the Series 2022 Bonds to be issued for the purpose of financing all or a portion of the costs of (i) acquiring and construction of improvements related to the Patriot Station Project Area, including upgrading 200 South by widening the road, adding intersection signals, upgrading utilities and related improvements, (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 2022 Bonds. The Series 2022 Bonds will be issued pursuant to this Resolution, a resolution to be adopted by the Board authorizing and confirming the issuance and sale of the Series 2022 Bonds (herein referred to as the "Final Bond Resolution"), a draft form of which is attached hereto as Exhibit B, an Indenture of Trust (the Indenture"), a draft form of which is attached hereto as Exhibit C, (which may also be in the form of General Indenture with a Supplemental Indenture – a form of which is attached hereto as Exhibit D). The Board hereby declares its intention to issue the Series 2022 Bonds according to the provisions of this Section and the Final Bond Resolution, the General Indenture and the Supplemental Indenture, when adopted.

Section 2. The Issuer proposes to pledge all or any portion of the revenues produced by tax increment revenues received by the Issuer available for the project area and sales taxes received by the Issuer from an agreement with the City of American Fork, Utah (the "City") and legally permitted to be used for the Project (which pledge of sales taxes may be a subordinated pledge) (the "Revenues") including, but not limited to, (1) the Local Sales and Use Tax Funds received by Issuer from the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, (which may be a subordinated pledge) and (2) the Tax Increment Revenues received by the Issuer pursuant to Title 17C, Utah Code Annotated 1953, as amended, available for repayment of the Series 2022 Bonds.

Section 3. The Issuer hereby appoints a Pricing Committee to finalize the amount of the Series 2022 Bonds, the interest rate, the term of maturity, the discount and other matters related to Indenture and issuance of the Series 2022 Bonds. The Pricing Committee shall consist of the Board Chair/Mayor, the City Manager, and the City Finance Director, acting in their capacities related to the Issuer. The Pricing Committee is authorized to finalize the Indenture, purchase agreements or underwriting commitments, certificates, and all other documents related to the issuance of the Series 2022 Bonds.

Section 4. The Issuer authorizes and approves the issuance of the Series 2022 Bonds pursuant to the provisions of this Resolution and the Final Bond Resolution of the Issuer, the General Indenture and the Supplemental Indenture to be finalized by the Pricing Committee authorizing and confirming the issuance and sale of the Series 2022 Bonds, with such changes thereto as shall be approved by the Pricing Committee, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 5. Pursuant to the requirements of the Act, the Issuer shall hold a public hearing on June 14, 2022, at 7:00 p.m., or as soon thereafter as is feasible, to receive input from the public with respect to the issuance of the Series 2022 Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is published or posted on the Utah Public Notice Website and once in 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 Secretary 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 date of publication of the notice. The Issuer directs its officers and staff to publish a Notice of Public Hearing and Bonds to be Issued substantially in the form attached hereto as Exhibit A.

Section 6. The Board hereby directs the officials and staff of the Issuer to cooperate with and assist the Issuer's financial advisor, Lewis Young Robertson & Burningham, Inc., and the Issuer's bond counsel, Eric Todd Johnson, with preparation of all documents and certificates reasonably necessary to issue the Series 2022 Bonds.

Section 7. The Board hereby declares its intention and it reasonably expects to reimburse expenditures with bond proceeds in accordance with Tres. Reg. § 1.150-2.

Section 8. The Board hereby authorizes and directs the Secretary to complete and execute the attached Record of Proceedings.

Section 9. 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 May 24, 2022.

____
Chair

ATTEST:

____
Secretary

(SEAL)

RECORD OF PROCEEDINGS

The Board (the "Board") of Redevelopment Agency of American Fork City, Utah (the "Issuer"), met in a special public meeting at the Board's regular meeting place at 125 West Community Center Way in American Fork, Utah, on May 24, 2022, at 5:00 p.m., or as soon thereafter as feasible (the "Meeting"). Present at the Meeting were the following members of the Board:

Present:

Brad Frost	Chair
Staci Carroll	Boardmember
Kevin Barnes	Boardmember
Ryan Hunter	Boardmember
Rob Shelton	Boardmember
Clark Taylor	Boardmember

Also Present:

David Bunker	City Manager/Exec Dir.
Terilyn Lurker	Secretary/City Recorder
Anna Montoya	Finance Director

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 Boardmember ____________________ and seconded by Boardmember ____________________, 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 SECRETARY

I, Terilyn Lurker, the undersigned and duly qualified and acting Secretary of the Issuer do hereby certify:

The attached Resolution is a true, accurate and complete copy thereof adopted by the Board of the Issuer at a lawful public meeting duly held and conducted by the Board in American Fork, Utah, on May 24, 2022, commencing at the hour of 7:00 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 May 24, 2022.

____

Secretary

(RDA S E A L)

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Terilyn Lurker, the undersigned Secretary of the Issuer (the "RDA") 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the May 24, 2022, 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.

(d) By causing a copy of the Meeting Notice to be provided to each member of the Board at least 24 hours prior to the convening of the Meeting.

In addition, the Notice of 2022 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 Board 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 ________________, 20____, (ii) to be provided to at least one newspaper of general circulation within the Issuer on ________________, 20____, and (iii) to be posted on the Utah Public Meeting Notice Website on ________________, 20____.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 24, 2022.

____
Secretary

(S E A L)

(Attach Meeting Notice and Notice of 2022 Annual Meeting Schedule, including proof of posting thereof on the Utah Public Notice Website)

EXHIBIT A

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on May 24, 2022, the Board (the "Board") of Redevelopment Agency of American Fork City, Utah (the "Issuer") adopted a resolution (the "Resolution") declaring its intention to issue Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 (the "Bonds") pursuant to the Utah Limited Purpose Local Government Entities- Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended, and the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and to call a public hearing in conjunction with the City Council of the City of American Fork City, Utah (the "City") to receive input from the public with respect to the issuance of the Series 2022 Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer and the City shall hold a public hearing on June 14, 2022, at the hour of 7:00 p.m., or as soon thereafter as feasible. The location of the public hearing is at the City's and Issuer's offices at 51 E. Main, American Fork, Utah 84003. The purpose of the meeting is to receive input from the public with respect to the issuance of the Series 2022 Bonds. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Series 2022 Bonds for the purpose of financing all or a portion of the costs of (i) acquiring and construction of improvements related to the Patriot Station Project Area, including upgrading 200 South by widening the road, adding intersection signals, upgrading utilities and related improvements, (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 2022 Bonds.

PARAMETERS OF THE SERIES 2022 BONDS

The Issuer intends to issue the Series 2022 Bonds in the principal amount of not to exceed $30,000,000, to bear interest at a rate or rates of not to exceed 5.50% per annum, to mature in not more than 25 years from their date or dates, and to be sold at a price not less than 97% of the total principal amount thereof, plus accrued interest to the date of delivery.

REVENUES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or any portion of the revenues produced by tax increment available to the Project, and sale tax revenues from an agreement with the City of American Fork collected by the Issuer and legally permitted to be used for the Project (which pledge of sales taxes may be on a subordinated basis) (the "Revenues") including, but not limited to, (1) the Local Sales and Use Tax Funds received by Issuer pursuant to an agreement with the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, (which may be a subordinated pledge) and (2) the Tax Increment Revenues received by the Issuer pursuant to Title 17C, Utah Code Annotated 1953, as amended, available for repayment of the Series 2022 Bonds.

The Series 2022 Bonds are to be issued and sold by the Issuer pursuant to the Resolution (including as part thereof the draft of a Final Bond Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust which were before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution) and the Final Bond Resolution to be adopted by the Board, and a General Indenture of Trust and a Supplemental Indenture of Trust to be adopted by a Pricing Committee of the Issuer in such form and with such changes thereto as shall be approved by the Board for the Final Bond Resolution and approved by the Pricing Committee for the Indenture and related documents upon the adoption thereof; provided that the principal amount, interest rate or rates, maturity and discount of the Series 2022 Bonds will not exceed the maximums set forth above.

Copies of the Resolution, the Final Bond Resolution, the General Indenture of Trust and the Supplemental Indenture of Trust are on file in the office of the Secretary of the Issuer located at 51 E. Main in American Fork, Utah, where they may be examined during regular business hours of the Secretary from 8:00 a.m. to 5:00 p.m., Monday through Thursday and 8:00 a.m. to 2:00 p.m., 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 Bond Resolution, the General Indenture of Trust, the Supplemental Indenture of Trust or the Series 2022 Bonds, or any provision made for the security and payment of the Series 2022 Bonds, and that after such time, other than referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

Dated: May 24, 2022

/s/ Terilyn Lurker
Secretary

EXHIBIT B

FORM OF FINAL BOND RESOLUTION

(See Transcript Document No. ___)

NOTICE OF SPECIAL MEETING

TO THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, STATE OF UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Redevelopment Agency of American Fork City, Utah, will be held at the Redevelopment Agency's regular meeting place at 7:00 p.m. on June 14, 2022, for the purpose of authorizing the issuance and sale of the Agency's (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 in the maximum principal amount not to exceed $30,000,000 and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____
Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair and Members of the Redevelopment Agency of American Fork City, Utah, 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.

____
Chair

____
Boardmember

____
Boardmember

____
Boardmember

____
Boardmember

____
Boardmember

American Fork, Utah

June 14, 2022

The Board of Directors (the "Board") of the Redevelopment Agency of American Fork City, Utah met in public session at its regular meeting place, within the boundaries of American Fork, Utah on June 14, 2022, at 7:00 p.m. There were present at said meeting the following members:

Present:

Brad Frost	Chair
Staci Carroll	Boardmember
Kevin Barnes	Boardmember
Ryan Hunter	Boardmember
Rob Shelton	Boardmember
Clark Taylor	Boardmember

Also present:

David Bunker	City Manager
Terilyn Lurker	Secretary
Anna Montoya	Finance Director

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 June 14, 2022, meeting, a copy of which is attached hereto as Exhibit "A".

The following resolution was introduced in written form, was fully discussed and, pursuant to motion made by Boardmember _____________ and seconded by Boardmember __________, was adopted by the following vote:

Aye:

Nay:

The resolution was thereupon signed by the Chair in open meeting and recorded by the Secretary and is as follows:

RESOLUTION NO. _________

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, UTAH AUTHORIZING THE ISSUANCE AND SALE OF THE (SUBORDINATED) SALES TAX REVENUE AND TAX INCREMENT REVENUE BONDS, SERIES 2022, OF SAID AGENCY IN THE PRINCIPAL AMOUNT UP TO $30,000,000 FOR THE PURPOSE OF FINANCING A PORTION OF CERTAIN DEVELOPMENT COSTS, INCLUDING IN PARTICULAR, THE UPGRADING 200 SOUTH RELATED TO THE PATRIOT STATION PROJECT AREA, INCLUDING WIDENING IT, ADDING SIGNALS, UPGRADING UTILITIES, AND RELATED MATTERS, ALL WITHIN THE PROJECT AREA AND PAYING CERTAIN COSTS ASSOCIATED THEREWITH; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency of American Fork City, Utah (the "Agency") is a redevelopment agency (a public body, corporate and politic) duly created and established by the City of American Fork, Utah (the "City") and authorized to transact business and exercise its powers, pursuant to the Utah Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended, (the "Reinvestment Act") and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, pursuant to an Indenture of Trust dated as of December 1, 2022 (the "Indenture") by and between the Agency and ____________________________________, National Association, as trustee (the "Trustee"), the Agency has determined that it would be in furtherance of its public purposes to issue not more than $30,000,000 of (subordinated) sales tax revenue and tax increment revenue bonds to be designated the Redevelopment Agency of American Fork City, Utah (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), to provide funds to (i) finance certain development costs including, in particular, the acquisition of certain real property, all within the Patriot Station Project Area (the "Project"); (ii) fund a debt service reserve fund, if desirable, and (iii) pay certain costs of issuance relative to the Series 2022 Bonds; and

WHEREAS, as provided in the Indenture (consisting of either an Indenture or of a General Indenture and a Supplemental Indenture), the Series 2022 Bonds will be secured by certain tax increment revenues of the Agency and certain sales tax revenues as agreed upon between the City and the Agency; and

WHEREAS, the Project Area Plan has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, to accomplish certain development purposes of the Agency and to finance the Project under the Patriot Station Project Area Plan, the Agency desires and deems it necessary to issue the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds are to be secured by an irrevocable and parity lien pledge of the Tax Increment Revenue derived from levies within the Patriot Station Project Plan Area and certain Sales Tax Revenues (which may be subordinated) (defined herein); and

WHEREAS, in the event that such Tax Increment Revenue are not sufficient to pay the principal and interest falling due on the Series 2022 Bonds, pursuant to the Reinvestment Act, the City desires to enter into an Annual Contribution Agreement in substantially the form presented to this meeting (the "Annual Contribution Agreement") with the Agency whereby the City will agree, subject to annual appropriation, to grant to the Agency amounts of Sales Tax Revenues, which may be subordinated, necessary to assist the Agency in repaying the Series 2022 Bonds; and

WHEREAS, the City has recognized that many benefits are flowing to the City because of the reinvestment functions performed by the Agency, including without limitation, improved quality of life, increased employment opportunities within the City, increased ad valorem tax base, increased sales tax and franchise tax revenues to the City, and other benefits; and

WHEREAS, the City Council has approved the Annual Contribution Agreement and authorized its execution and delivery:

NOW, THEREFORE, the Board of Directors of the Redevelopment Agency of American Fork City, Utah does hereby resolve as follows:

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

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Agency and by the officers and staff of the Agency directed toward the issuance of the Series 2022 Bonds are hereby ratified, approved and confirmed.

Section 3. The Board of Directors hereby authorizes, approves and directs the financing of the Project through the issuance of the Series 2022 Bonds in the maximum amount of not to exceed $30,000,000, bearing interest in the maximum amount of not to exceed 5.50% per annum, maturing over a maximum term of 25 years, with a maximum discount of not exceed 3% or to be issued at a price of not less than 97% of par, in accordance with the provisions of the Indenture to be finally approved by the Pricing Committee consisting of the Chair/Mayor, the City Manager/Executive Director and City/Agency Finance Director, in substantially the form presented to this meeting and attached hereto as <u>Exhibit "B"</u>, which Indenture referenced herein, is in all respects approved, authorized and confirmed. The Pricing Committee and the Secretary of the Agency are hereby authorized to execute and deliver the Indenture to the Trustee in substantially the form presented at this meeting with such changes as are approved by the Pricing Committee, whose signature on the Indenture shall conclusively establish the approval of such changes.

Section 4. The Agency hereby finds and determines that it is in the best interest of the residents of the City for the Agency to issue up to $30,000,000 aggregate principal amount of the Series 2022 Bonds. The Series 2022 Bonds shall be dated as of the date of delivery thereof, shall bear interest at the per annum interest rates provided in the Indenture, shall mature, and shall be subject to redemption prior to maturity all as provided in the Indenture.

Section 5. For the purpose of providing funds to finance the Project, the Agency shall issue the Series 2022 Bonds which shall be designated "Redevelopment Agency of American Fork City, Utah (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022."

Section 6. The form, terms and provisions of the Series 2022 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 and Secretary of the Agency are hereby authorized to execute and seal by manual or facsimile the Series 2022 Bonds and to deliver the Series 2022 Bonds to the Trustee for authentication.

Section 7. The appropriate officials of the Agency are hereby authorized to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Series 2022 Bonds in accordance with the provisions of the Indenture.

Section 8. The Annual Contribution Agreement in substantially the form presented to the Board at this meeting is in all respects authorized, approved and confirmed. The Chair and Secretary of the Agency are hereby authorized to execute and to attest and affix the seal of the Agency and to deliver the Annual Contribution Agreement in the form and with substantially the same content as presented to this meeting for and on behalf of the Agency. The Annual Contribution Agreement shall not be effective until the public notice requirements are met.

Section 9. The Chair of the Agency is authorized to make alterations, changes or additions to the Indenture and the Annual Contribution Agreement as may be necessary to correct errors or omissions, or to remove ambiguities therefrom or to conform the same to the other provisions thereof or to the laws of the State of Utah or the United States.

Section 10.All proceedings, resolutions and documents pertaining to the actions of the Agency and its officers taken in connection with the Annual Contribution Agreement are hereby ratified, confirmed and approved.

Section 11.The sale of the Series 2022 Bonds in a maximum amount not to exceed $30,000,000, at a maximum interest rate not to exceed 5.50% per annum, for a maturity or maximum term not to exceed 25 years, at a discount not to exceed 3% or a price not less than 97% of par is hereby approved to a purchaser or underwriter to be identified and agreed upon by the Pricing Committee The Chair and Secretary are hereby authorized to execute and deliver to an underwriter or purchaser for and on behalf of the Agency certificates, documents, and agreements evidencing the Agency's approval and acceptance of funding terms, provided that the maximum amounts do not exceed those stated in this paragraph.

Section 12.The appropriate officers of the Agency are authorized to take all action necessary or reasonably required by the parties to carry out, give effect to and consummate the transactions as contemplated hereby and are authorized to take all action necessary in conformity with the Reinvestment Act to accomplish the transactions herein described.

Section 13.The City has, by resolution adopted by the City Council of the City on the date hereof, approved and consented to the issuance of the Series 2022 Bonds by the Agency.

Section 14.The Chair and Secretary are jointly hereby authorized to make any alterations, changes, or additions in the Indenture, or other documents related to the Series 2022 Bonds herein authorized and approved which may be necessary to finalize the terms of the Series 2022 Bonds, to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Agency, or the provisions of the laws of the State of Utah or the United States.

Section 15.Upon their issuance, the Series 2022 Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of revenues pledged therefor all as provided in the Indenture. No provision of this Resolution, the Indenture, nor any other instrument, shall be construed as creating a general obligation of the Agency or the City, or of creating a general obligation of the State of Utah or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Agency or the City.

Section 16.The appropriate officials of the Agency are hereby authorized to execute and deliver for and on behalf of the Agency any or all additional certificates, documents 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 17.After any of the Series 2022 Bonds are delivered by the Trustee to the Purchaser or Underwriter and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2022 Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 18.If any provisions of this resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 19.All resolutions of the Agency or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 20.This resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this June 14, 2022.

REDEVELOPMENT AGENCY OF
AMERICAN FORK CITY, UTAH

____
Chair

ATTEST:

____
Secretary

(SEAL)

STATE OF UTAH)
) ss.
COUNTY OF UTAH)

I, Terilyn Lurker, the duly qualified and acting Secretary of the Redevelopment Agency of American Fork City, Utah (the "Agency") do hereby certify:

1. The foregoing is a true, perfect and complete copy of the record of proceedings of the Board of Directors of the Agency, had and taken at a lawful public meeting of said Board held at the regular meeting place of said Board, in American Fork, Utah, on June 14, 2022, commencing at the hour of 7:00 p.m., as recorded in the regular official book of the proceedings of the Agency kept in the office of the Agency, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

2. All members of the Board of Directors of said Agency were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on June 14, 2022.

____
Secretary

(SEAL)

<u>EXHIBIT "A"</u>

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

STATE OF UTAH)
)ss.
COUNTY OF UTAH)

I, Terilyn Lurker, the duly qualified and acting Secretary of the Redevelopment Agency of American Fork City, Utah (the "Agency") 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 52-4-6, Utah Code Annotated 1953, as amended, I caused to be given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the June 14, 2022, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as <u>Schedule "1"</u>, to be posted at the Agency Offices not less than 24 hours prior to the date and time of said meeting; said Notice of Meeting having continuously remained so posted and available for public inspection during the regular office hours of the undersigned until the date and time of said meeting; and

(b) By causing a copy of said Notice, in the form attached hereto as <u>Schedule "l"</u> to be provided not less than 24 hours prior to the date and time of said meeting to at least one newspaper of general circulation within the geographic jurisdiction of American Fork City, Utah and to any other local media correspondent which has requested notification of meetings of the Agency.

(c) By causing a copy of said Notice, in the form attached hereto as <u>Schedule "1"</u> to be posted not less than 24 hours prior to the date and time of said meeting to the Utah Public Notice Website.

The Agency meets on an "as-needed" basis and therefore has not regularly scheduled meetings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Agency on June 14, 2022.

____

Secretary

(SEAL)

SCHEDULE "1"

Notice of Public Meeting of Agency
Held on June 14, 2022

EXHIBIT "B"

Indenture

[See Transcript Document Nos. __ & ___]

EXHIBIT “C”

Bond Purchase Agreement

[See Transcript Document No. __]

<u>EXHIBIT C</u>

FORM OF GENERAL INDENTURE

(See Transcript Document No. ___)

<u>EXHIBIT D</u>

FORM OF SUPPLEMENTAL INDENTURE

(See Transcript Document No. ___)

INDENTURE OF TRUST

between

REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, UTAH

and

WELLS FARGO NORTHWEST, NATIONAL ASSOCIATION

Dated as of July 1, 2022

REDEVELOPMENT AGENCY OF AMERICAN FORK CITY, UTAH
(SUBORDINATED) SALES TAX REVENUE AND TAX INCREMENT REVENUE
BONDS, SERIES 2022

THIS INDENTURE OF TRUST dated as of July 1, 2022 (hereinafter sometimes referred to as the "Indenture"), by and between the Redevelopment Agency of American Fork City, Utah (the "Agency") and ____, National Association, as trustee, a national banking association organized under the laws of the United States, with its principal office in Salt Lake City, Utah, and authorized to accept and execute trusts of the character herein set out (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created and established by the City of American Fork, Utah (the "City") and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities - Community Reinvestment Act, Title 17C, Utah Code Annotated 1953, as amended (the "Reinvestment Act") and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a Community Reinvestment Project Area Plan for the Patriot Station Project Area (the "Patriot Station Community Reinvestment Project Areas) and (the "Project Area Plan") has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the Project Area Plan have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue not more than $________________________ of (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds to be designated Redevelopment Agency of American Fork City, Utah (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 (the "Series 2022 Bonds") to provide funds to (i) finance upgrading 200 South by widening it, adding intersection signals, upgrading utilities, and related improvements (the "Project") and (ii) pay costs associated with the issuance of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will have an irrevocable and first lien pledge on the Tax Increment Revenues (herein defined), which are derived from levies within the Patriot Station Community Reinvestment Project Area (defined herein), including amounts received by the Agency from the Patriot Station Community Reinvestment Project Area:

NOW, THEREFORE, the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2022 Bonds, as hereinafter defined, by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2022 Bonds according to their tenor and effect and the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Series 2022 Bonds, does hereby grant, convey, pledge, transfer and assign to the Trustee and to its successors in trust the following (herein called the "Trust Estate"):

First, the amounts required by this Indenture to be deposited in the funds and accounts created herein or in any indenture supplemental hereto, subject to the uses provided herein, and any investments and reinvestments of such amounts and the proceeds thereof; and

Second, all Pledged Revenues received by the Agency, together with all investments and reinvestments of such amounts; and

Third, any and all other property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with the Trustee as additional security by the Agency or anyone on its behalf or with its written consent.

TO HAVE AND TO HOLD the said Trust Estate whether now owned or held or hereafter acquired, unto the Trustee or its successor and assigns, forever,

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that this Indenture creates a continuing lien equally and ratably (except as otherwise provided herein or in any indenture supplemental hereto) to secure the payment in full of the principal of and premium, if any, and interest on all Bonds which may, from time to time, be outstanding hereunder, and that the Bonds are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture, as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1 Short Title. This Indenture may hereafter be cited by the Agency as the "Indenture of Trust" or the "Indenture".

Section 1.2 Definitions. As used in this Indenture (i) terms defined in the recitals shall have the meanings assigned, and (ii) the following terms shall have the following meanings:

"Agency" means the Redevelopment Agency of American Fork City, Utah.

"Annual Debt Service Requirement" with respect to particular Bonds as computed from time to time hereunder means the sum obtained for a given Bond Year by totaling the following for such Bond Year:

(a) The principal amount of all such Bonds outstanding on the date of computation which mature or are subject to mandatory redemption during such Bond Year; plus

(b) The interest payable during such Bond Year on all such Bonds outstanding on the date of computation.

"Average Annual Debt Service Requirement" shall mean the total of the Annual Debt Service Requirements for all Bond Years divided by the total number of Bond Years in which such Bonds will remain outstanding.

"Base Year" means _______.

"Bond Fund" means the fund by that name established by Section 4.1 hereof.

"Bonds" means the Series 2022 Bonds and any other bonds issued, authenticated and delivered under and pursuant to this Indenture.

"Bond Year" means the twelve month period beginning on July 1 of each year and ending on the next following June 30, except that the initial Bond Year for any series of Bonds shall commence on the date of original issuance and delivery of such series of the Bonds and shall end on the next succeeding June 30.

"Bondowner" or "Owner" means the registered owner of any Bond issued under this Indenture.

"City" means the City of American Fork, Utah, a political subdivision of the State of Utah.

"Costs of Issuance Fund" means the fund by that name established by Section 4.1 hereof.

"Dated Date" means the initial delivery date of the Series 2022 Bonds.

"Development Fund" means the fund by that name established by Section 4.1 hereof.

"Event of Default" means any of the events specified in Section 10.1 hereof.

"Indenture" means this Indenture and all indentures supplemental hereto.

"Interest Payment Date" means each January 1 and July 1 commencing January 1, 2023.

"Investment Income" means the net gain derived from the investment of moneys held in the Bond Fund, Development Fund, and Cost of Issuance Fund created in this Indenture.

"Outstanding" when used with reference to Bonds, shall mean, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture except: (1) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date; (2) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Section 2.6, Section 2.10, or Section 2.12; and (3) any Bond deemed to have been paid as provided in Article IX hereof.

"Paying Agent" means any paying agent appointed by the Agency pursuant to this Indenture. The initial Paying Agent shall be ______________________________________, National Association, Salt Lake City, Utah.

"Permitted Investments" shall mean and include any investments or securities permitted for the investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated 1953, as amended.

"Pledged Revenues" means (i) the sum of the Tax Increment Revenues and (ii) all sales tax proceeds (subordinated) received by the Agency from the City pursuant to the Annual Appropriation Agreement approved on June 14, 2022, plus the Investment Income.

"Project" means the acquisition and construction of upgrading 200 South by widening it, adding intersection signals, upgrading utilities, and related improvements.

"Record Date" means the 15th day immediately preceding each Interest Payment Date or if such 15th day is not a Business Day, the Business Day next preceding such 15th day.

"Reinvestment Act" means the Limited Purpose Local Government Entities - Community Reinvestment Act, Title 17C, Utah Code Annotated 1953, as amended.

"Project Area Plan" means the plan for the Patriot Station Community Reinvestment Project Area first approved and adopted by the legislative body of the City on ________________________, 20___, and includes any amendment of said plan hereafter made pursuant to law.

"Patriot Station Community Reinvestment Project Area" means the Patriot Station Community Reinvestment Project Area described and defined in the Project Area Plan.

"Revenue Agreement" means the Agreement Regarding Division of Tax Revenues by and among the Agency and the City.

"Series 2022 Indenture" means this Series 2022 Indenture dated as of July 1, 2022, between the Agency and the Trustee.

"Series 2022 Bonds" means the Agency's (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 issued in the aggregate principal amount of $______________________.

"State" means the State of Utah.

"Tax Increment Revenues" means that portion of taxes levied upon taxable property in the Patriot Station Community Reinvestment Project Area, for the applicable Bond Year, which exceeds tax revenues from such property which are required to be paid to taxing agencies and which may be allocated to and paid to the Agency for payments of Agency obligations under the Reinvestment Act, all as more particularly set forth in this Indenture.

"Trustee" means ____, National Association, Salt Lake City, Utah or its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in this Indenture.

Section 1.3 Interpretation.

(a) The terms "hereby," "hereof," "herein," "hereunder" and similar terms, as used in this Indenture, refer to this Indenture and the term "heretofore" means before, and the term "hereafter" means after the date of this Indenture;

(b) Words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words importing a singular number mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several Articles and Sections of this Indenture and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect; and

(e) References to Sections and Articles, unless otherwise indicated, refer to Sections and Articles in this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Purpose and Description of the Bonds.

(a) Under and pursuant to the Reinvestment Act and this Indenture, the Series 2022 Bonds of the Agency shall be issued for the purpose of (i) financing the Project and (ii) paying costs associated with the issuance of the Bonds.

(b) Nothing herein shall be construed as authorizing or permitting any portion of tax revenues allocable to the Agency to be applied in a manner which would result in violations of the Reinvestment Act.

(c) The Series 2022 Bonds shall be dated the Dated Date and shall bear interest at the rate or rates set forth below from the Interest Payment Date next preceding their date of authentication thereof (i) unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or (ii) unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or (iii) unless, as shown by the records of the Trustee, interest on the Series 2022 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or (iv) unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date. The Series 2022 Bonds shall be in denominations of $1,000 or any integral multiple thereof.

(d) Interest on the Series 2022 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Except as provided in Sections 2.6, 2.10, 2.12 and 2.14 hereof, the Series 2022 Bonds shall be limited to an aggregate principal amount of $________________________. The Series 2022 Bonds shall mature, except as required with respect to a redemption prior to maturity, on July 1 of each of the years and in the principal amounts, as set forth below.

Maturity Date (July 1)	Amount	Interest Rate
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		

2033
2034
2035
2036
2037
2038
2039
2040

Section 2.2 Nature of the Bonds; Limited Obligations of the Agency. The Series 2022 Bonds shall be and are special obligations of the Agency and, except as otherwise specifically provided herein, are secured by an irrevocable and first lien pledge of Tax Increment Revenues and a [subordinated] pledge of Sales Tax Revenues, and are payable as to principal, premium, if any, and interest solely from, the Pledged Revenues and other funds as hereinafter provided. The Series 2022 Bonds, the interest thereon, and any premiums payable upon the redemption, if any thereof, are not a debt of the City, the State of Utah or any political subdivisions thereof; and neither such City, such State nor any political subdivisions thereof is liable on them, and in no event shall the Series 2022 Bonds, such interest or premium be payable out of any funds or properties other than those of the Agency as in this Indenture set forth. The Series 2022 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing the Series 2022 Bonds are liable personally on the Series 2022 Bonds by reason of their issuance. The Series 2022 Bonds shall be and are equally secured by an irrevocable and first lien pledge of Tax Increment Revenues and a [subordinated] pledge of Sales Tax Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in this Indenture shall preclude the payment of the Series 2022 Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the Agency from making advances of its own funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

Section 2.3 Issuance and Delivery of Bonds. After their authorization by the Agency, the Series 2022 Bonds may be executed by or on behalf of the Agency and delivered to the Trustee for authentication and, upon compliance by the Agency with the requirements of Section 2.4 the Trustee shall thereupon authenticate and deliver such Series 2022 Bonds to or upon the order of the Agency.

Section 2.4 Conditions Precedent to Delivery of Bonds. The Series 2022 Bonds shall be authenticated and delivered upon the order of the Agency, but only upon the receipt by the Trustee of:

(1) a copy of this Indenture authorizing such Series or Series, executed by the Agency and the Trustee;

(2) a Bond Counsel's opinion to the effect that this Indenture has been duly and lawfully authorized, executed and delivered by the Agency and is valid

and binding upon, and enforceable against, the Agency (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency and other laws relating to or affecting rights and remedies of creditors) and upon the execution, authentication and delivery thereof, such Series 2022 Bonds will have been duly and validly authorized and issued in accordance with the constitution and statutes of the State and in accordance with this Indenture;

(3) a written order as to the delivery of such Series 2022 Bonds, signed by the Chair of the Agency; and

(4) evidence of the receipt by the Trustee of the amount of the proceeds of such Series 2022 Bonds to be deposited with the Trustee pursuant to this Indenture, which shall be conclusively established by the executed certificate of the Trustee so stating.

Section 2.5 Registration, Transfer and Exchange Recordkeeping. The Agency shall cause books for the registration of transfer of the Bonds to be kept at the principal corporate trust office of the Trustee and hereby appoints the Trustee to act as its registrar and transfer agent to keep such books and to make such registration and transfers. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee, the Agency shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of authorized denomination for the aggregate principal amount which the registered Owner is entitled to receive. Bonds of authorized denominations may be exchanged for Bonds of other authorized denominations of the same maturity, series and interest rate upon request of the Owner thereof.

All Bonds presented for transfer, exchange, or payment shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered Owner or by his duly authorized attorney.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Bonds surrendered, shall be secured by and entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered. No service charge shall be made for any exchange, transfer or registration of Bonds, but the Agency may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Agency and the Trustee shall not be required (a) to issue, transfer or exchange Bonds from the Record Date next preceding any Interest Payment Date through and including such Interest Payment Date; or (b) to transfer or exchange any Bonds called for redemption or selected for call for redemption.

Section 2.6 Place of Payment; Record Date. The Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee in Salt Lake City, Utah or at the office of any other duly appointed Trustee; provided, that interest on the Bonds shall be payable by check or draft mailed to the registered Owner of record as of the Record Date next preceding the applicable Interest Payment Date; provided, however, that if and to the extent funds are not available on any Interest Payment Date to pay the interest due on any Bonds, such interest shall cease to be payable to the person who was the Bondowner of such Bond on the Record Date. Whenever moneys become available for the payment of such defaulted interest, the Paying Agent shall establish a "special record date" for the payment of such defaulted interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and the Paying Agent shall cause notice of the proposed payment and of such special record date to be mailed by first class mail, postage prepaid, to each Bondowner of a Bond to his address as it appears on the registration books not less than 10 days prior to such special record date. Such notice having been so mailed, the defaulted interest shall be payable to the persons who are the Bondowners at the close of business on such special record date.

Section 2.7 Execution of Bonds. Bonds of any Series shall be signed on behalf of the Agency by its Chair by his/her manual or facsimile signature and by its Secretary by his/her manual or facsimile signature, and the seal of the Agency shall be impressed, imprinted or reproduced thereon and delivered to the Trustee for authentication. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be an officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Trustee by such persons as at the actual time of execution of such Bond shall be duly authorized or hold the proper office in or employment by the Agency, although at the time of the issuance of the Bonds of such Series such persons may not have been so authorized or held such office or employment.

Section 2.8 Authentication. The Bonds of each Series shall bear thereon a certificate of authentication in the form set forth on the form of the Bonds, to be manually executed by the Trustee or by any other duly authorized authenticating agent. No Bond shall be valid for any purpose or entitled to any benefit or right hereunder, until the certificate of authentication shall have been duly executed manually by the Trustee or such other authenticating agent, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

Section 2.9 Mutilated, Destroyed, Lost or Stolen Bond. If any Bond shall become mutilated, the Agency shall deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon the Agency being furnished such reasonable indemnity as it may require therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership thereof and the loss, theft or destruction thereof shall be submitted to the Agency; and if such evidence and indemnity shall be satisfactory to the Agency, the Agency shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination bearing the same number and prefix as the original Bond, but carrying such additional marking as will enable the Trustee to identify such Bond as a substituted Bond.

The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondowner for whose benefit such substitute Bond is provided. If a mutilated, lost, stolen, or destroyed Bond shall have matured or be about to mature, the Trustee shall pay to the Bondowner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor, and likewise pay to the Bondowner thereof the amount of accrued and unpaid interest to the maturity date. Every substitute Bond issued pursuant to this Section 2.10 shall constitute an additional contractual obligation of the Agency, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder, to the same extent as the Bond for which it has been substituted. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

Section 2.10 Cancellation and Destruction of Surrendered Bonds. Bonds surrendered for payment shall be cancelled and destroyed by the Trustee. The Trustee shall deliver to the Agency a certificate of destruction identifying all Bonds so destroyed.

Section 2.11 Temporary Bonds. Any Bonds issued under this Indenture may be initially issued in temporary form exchangeable for definitive Bonds. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Agency, shall be without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed and sealed by the Agency and authenticated by the Trustee in substantially the same manner as provided herein. If the Agency issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation at the principal office of the Trustee in Salt Lake City, Utah, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series, interest rates and maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds issued hereunder.

Section 2.12 Form, Denomination, Numbers and Letters. The Series 2022 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit "A". Series 2022 Bonds shall be issued in denominations of $1000 and shall be numbered separately from 1 upward preceded by the letter RB prefixed to the number.

Section 2.13 Additional Bonds. Additional Bonds may be issued under this Indenture only upon compliance with Section 5.2(c) herein.

Section 2.14 [DTC provisions]

ARTICLE III

REDEMPTION OF BONDS; OPEN MARKET PURCHASES OF BONDS

Section 3.1 Redemption of Series 2022 Bonds.

(a) The Series 2022 Bonds are subject to redemption prior to maturity at the option of the Agency at any time, in whole or in part on any business day, and, if called in part, shall be called for redemption in inverse order of maturity, and by lot within each maturity in such manner as the Trustee shall determine at a redemption price of 100% (expressed as a percentage of the principal amount of the Series 2022 Bonds to be redeemed) plus interest accrued to the date fixed for redemption.

(b) Written notice of any redemption, either in whole or in part, shall be given by the Trustee by mailing a notice of redemption by registered or certified mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the Owners of Series 2022 Bonds or portions thereof so called, at their respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2022 Bond with respect to which no such failure has occurred. Each notice of redemption shall specify (i) the redemption date, (ii) the place of redemption, (iii) by number, the Series 2022 Bonds to be redeemed and the principal amounts thereof to be redeemed, if less than the entire amounts are to be redeemed and (iv) that interest on the Series 2022 Bonds or portions thereof to be redeemed shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of such Series 2022 Bonds or portions thereof to be redeemed the redemption price thereof together with interest accrued thereon to the redemption date. If any Series 2022 Bond or any portion thereof shall have been duly called for redemption and payment of the redemption price, including premium, if any, and unpaid interest accrued to the date fixed for redemption, shall have been made or provided for, all as more fully set forth herein, interest on such Series 2022 Bond or such portion thereof shall cease to accrue from the date fixed for redemption, and from and after such date such Series 2022 Bond or the portion thereof duly called for redemption shall no longer be entitled to any benefit or security under this Indenture, except as to the right of the Owner thereof to receive payment of such redemption price. If a portion of any Series 2022 Bond shall be called for redemption, a new Bond or Bonds of the same series in principal amount equal to the unredeemed portion thereof will be issued to the Owner upon the surrender thereof. If less than all the Series 2022 Bonds of any maturity shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and proper; provided, however, that the portion of any Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or an integral multiple thereof and that for purposes of selection and redemption, any such Series 2022 Bond shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bond by such minimum denomination. In addition, the Trustee shall send a second notice of redemption not more than ninety (90) days subsequent to the redemption date to Bondowners of Series 2022 Bonds or portions thereof redeemed but who failed to deliver such Bonds for redemption prior to the 60th day following such redemption date. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of the call for redemption.

(c) If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND ACCOUNTS, DISPOSITION OF PROCEEDS; DIVISION OF TAX INCREMENT REVENUES, APPLICATION OF FUNDS

Section 4.1 Establishment of Funds and Accounts, Disposition of Proceeds.

(a) The following funds are hereby established:

(i) a Bond Fund

(ii) a Development Fund

(iii) a Costs of Issuance Fund

(b) The proceeds from the sale of the Series 2022 Bonds shall be set aside and used as follows:

(i) All accrued interest, if any, on the Series 2022 Bonds shall be transferred to and deposited into the Bond Fund, and

(ii) An amount equal to $100,000 shall be deposited into the Costs of Issuance Fund; and

(iii) The remaining bond proceeds shall be deposited in the Development Fund to be used to finance the Project.

Section 4.2 Tax Increment Revenues. As provided in the Project Area Plan and pursuant to the Reinvestment Act, taxes levied upon taxable property in the Patriot Station Community Reinvestment Project Area each year by or for the benefit of the State of Utah, any city, county, district, or other public corporation (hereinafter sometimes called "taxing agencies") after the effective date of this Indenture shall be divided as follows:

(a) That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of such taxing agencies upon the total sum of the taxable value of the taxable property in the entire Patriot Station Community Reinvestment Project Area as shown upon the assessment roll for the Base Year used in connection with the taxation of such property by such taxing agencies (as adjusted pursuant to the Reinvestment Act) shall be allocated to, and when collected paid to, such taxing agencies; and

(b) That portion of said levied taxes each year in excess of the amount described in subparagraph (a) above, which may be allocated and paid to the Agency under the Reinvestment Act, shall be allocated to and when collected shall be paid into the Bond Fund created for the Series 2022 Bonds under the Series 2022 Indenture; and

(c) Remaining taxes, if any, are available to pay other indebtedness of the Agency or will be allocated and paid to the taxing agencies; and

The foregoing provisions of this Section are derived from the provisions of the Reinvestment Act as applied to the Series 2022 Bonds and shall be interpreted in accordance with the Reinvestment Act, and the further provisions and definitions contained in the Reinvestment Act are hereby incorporated herein by reference and shall apply. Payments of tax increment revenues to the Agency shall be subject to and shall except uncollected or delinquent taxes in the same manner as payments of taxes to the taxing agencies are subject to collection. Adjustments of Base Year assessed valuations may be made in accordance with the provisions of the Reinvestment Act.

Section 4.3 <u>Sales Tax Revenues</u>. The Sales Tax Revenues that the Agency is entitled to receive pursuant to the Annual Contribution Agreement between the Agency and the City are hereby pledge [on a subordinated basis] for the payment of principal and interest on the Series 2022 Bonds. [Additional description of the Annual Contributions Agreement is to be added here]. And the Sales Tax Revenues are to be used for the same purposes as the Tax Increment Revenues.

Section 4.3 <u>Bond Fund</u>. All Pledged Revenues shall be deposited in the Bond Fund when received by the Agency and shall be utilized solely as provided herein. On or before each June 15 and December 15 of each year beginning December 15, 2023, during the term of the Series 2022 Bonds, the Trustee shall withdraw sufficient moneys from the Bond Fund to pay all payments of principal, interest and premium, if any, then becoming due on the Series 2022 Bonds and shall transfer such moneys to the Paying Agent. On June 15 of each Bond Year thereafter and immediately following the transfer required in the preceding Sentence, the Trustee shall transfer all moneys held in the Bond Fund, as follows in the following order of priority:

(a) To the Trustee, to the extent required to defray all Trustee and Paying Agent fees and expenses then due; and

(b) To the Paying Agent, any remaining amounts (in even $1,000 increments) to be used to redeem Series 2022 Bonds at the earliest redemption pursuant to Section 3.1 hereof; and

(c) To the Agency, any remaining amounts to be utilized for the payment of any lawful obligation for which such moneys may be used under the Reinvestment Act, including but not limited to, the purchase of outstanding Bonds, provided, the Agency requests in writing to the Trustee that such amounts be transferred to the Agency on or before June 15 of each year; and

(d) any remaining amount shall be allocated and paid in accordance with the Reinvestment Act.

The Trustee shall determine the amounts to be available under Section 3.1 above for the redemption of Series 2022 Bonds and shall cause notice of such redemption to be given as provided herein.

Section 4.4 Development Fund. The Trustee shall disburse the moneys held in the Development Fund from time to time solely for the purpose of financing the cost of the Project and other costs related thereto. The Trustee shall disburse such moneys upon the order of the Agency, but only upon receipt from time to time of requisitions signed by the Chair and/or Executive Director of the Agency, stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm or corporation (which may be the Agency) to whom payment is due, (3) the amount to be paid, (4) the purpose for which each obligation, item of cost, or expense mentioned therein has been properly incurred, and (5) that each obligation, item of cost, or expense mentioned therein has been properly incurred, is a proper charge against the Development Fund, has not been the basis of any previous withdrawal and payment of such expense is proper under the Reinvestment Act and the Project Area Plan.

If any sum remains in the Development Fund after the full accomplishment of the objects and purposes for which the Series 2022 Bonds were issued, as certified by the Agency to the Trustee, such sum shall be transferred to the Bond Fund, to be used to pay principal and interest next falling due on the Series 2022 Bonds.

Section 4.5 Cost of Issuance Fund. The moneys set aside and placed in the Cost of Issuance Fund shall remain therein until from time to time expended solely for the purpose of financing the necessary expenses in connection with the issuance and sale of the Series 2022 Bonds or additional bonds issued hereunder. The Trustee shall disburse such moneys upon the order of the Agency as provided in a closing memorandum or other disbursement order signed by the Chair of the Agency. Upon notification from the Agency that all costs of issuance incurred in connection with the issuance of the Series 2022 Bonds have been paid the Trustee shall transfer all the funds remaining in the Cost of Issuance Fund to the Development Fund.

Section 4.6 Deposit and Investment of Moneys in Funds. Moneys held by the Trustee, in the Bond Fund, Development Fund, and Costs of Issuance Fund may be invested in Permitted Investments, subject to the following restrictions:

(a) Moneys in the Development Fund and the Costs of Issuance Fund shall be invested only in obligations which will by their terms mature not later than the dates the Agency estimates the moneys represented by the particular investment will be needed for withdrawal from such funds. Investment earnings attributable to moneys held in the Development Fund and the Costs of Issuance Fund shall be held in the respective fund.

(b) Moneys in the Bond Fund shall be invested only in obligations which will by their terms mature on such dates as to insure that before each interest payment date there will be in the Bond Fund, from matured obligations and other moneys already in such fund, cash equal to the interest and principal payable on such date with respect to the Series 2022 Bonds. Obligations purchased as an investment of moneys with said funds shall be deemed at all times to be a part of such fund and any loss resulting from any such authorized investment shall be charged to such fund without liability to the Agency or the members and officers thereof or to the Trustee. The interest accruing on such investments and any gain realized from such investments shall be held and deposited in the Bond Fund.

(c) The Agency or the Trustee, as the case may be, shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such fund as required by this Indenture. For the purpose of determining at any given time the balance in any such fund any such investment constituting a part of such fund shall be valued at the then estimated or appraised market value of such investment.

ARTICLE V

PLEDGED REVENUES; AGENCY COVENANTS

Section 5.1 Pledged Revenues. The Tax Increment Revenues and the [subordinated] Sales Tax Revenues (collectively the Pledge Revenues) are hereby allocated and pledged in their entirety to the payment of the principal of, interest on, and premium payable upon redemption of the Series 2022 Bonds and until all of said Bonds and all interest thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Pledged Revenues (except as otherwise specifically provided in this Indenture) shall be applied solely to the payment of said Bonds, the interest thereon, and premium, if any, as in this Indenture provided. Such allocation and pledge is for the exclusive benefit of the Owners of the Series 2022 Bonds and shall be irrevocable.

Section 5.2 Covenants of the Agency. The Agency shall preserve and protect the security of the Series 2022 Bonds and the rights of the Bondowners and defend their rights against all claims and demands of all persons. Until such time as an amount has been set aside sufficient to pay at maturity, or redemption prior to maturity, all outstanding Series 2022 Bonds, plus unpaid interest thereon to maturity, or to the redemption date, and any redemption premium, the Agency will (through its proper members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in this Indenture or in any Series 2022 Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

(a) The Agency covenants and agrees that the Project Area Plan may be amended as provided in the Reinvestment Act but no amendment shall be made which would impair the security of the Series 2022 Bonds or the rights of the Bondowners.

(b) The Agency covenants and agrees that the proceeds of the sale of said Bonds will be deposited and used as provided in this Indenture.

(c) Except as otherwise provided in this Indenture, the Agency covenants and agrees that it will not issue any other obligations payable as to principal or interest, from the Pledged Revenues which have, or purport to have, any lien upon the Pledged Revenues superior to or on a parity with the lien of the Series 2022 Bonds herein authorized; provided, however, that nothing in this Indenture shall prevent the Agency from issuing and selling pursuant to law (i) refunding bonds or other refunding obligations payable from and having a first lien upon the Pledged Revenues if such refunding bonds or other refunding obligations are issued for the purpose of, and are sufficient for the purpose of, refunding and defeasing all of the Series 2022 Bonds then outstanding authorized by this Indenture and for which such Pledged Revenues have been pledged, or (ii) bonds payable from and having a lien on the Pledged Revenues expressly subordinate to the lien created with respect to any Series 2022 Bonds issued hereunder.

(d) The Agency covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and interest on each of the Series 2022 Bonds issued hereunder together with the premium thereon if any be payable on the date, at the place and in the manner provided in said Bonds, but solely from the Pledged Revenues and other funds as herein provided.

(e) The Agency covenants and agrees that it will from time to time pay and discharge, or cause to be paid and discharged, all payments, if any, in lieu of taxes, service charges, assessments or other governmental charges which may lawfully be imposed upon the Agency or any of the properties then owned by it in the Patriot Station Community Reinvestment Project Area, or upon the revenues and income therefrom and will pay all lawful claims for labor, material and supplies which if unpaid might become a lien or charge upon any of said properties, revenues or income or which might impair the security of the Series 2022 Bonds or the use of Pledged Revenues or other funds to pay the principal of and interest thereon, all to the end that the priority and security of said Bonds shall be preserved; provided that nothing in this paragraph shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity thereof.

(f) The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Patriot Station Community Reinvestment Project Area and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Project, Patriot Station Community Reinvestment Project Area, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the Agency, and will furnish a copy of such statement or statements to the Trustee each year. In addition, the Agency shall furnish the Trustee with Certificates of the Agency with respect to the taxable value of the Patriot Station Community Reinvestment Project Area, the adjusted "base year" taxable value of the Patriot Station Community Reinvestment Project Area, the composite tax levy within the Patriot Station Community Reinvestment Project Area and the resulting Tax Increment Revenues for each tax year, within 60 days after the close of such tax year. The Trustee shall send copies of such information provided by the Agency to the initial Registered Owner of the Series 2022 Bonds and to each Owner requesting the same in writing.

(g) Within the meaning of the Utah Municipal Officers and Employees Ethics Act (Title 10, Chapter 3, Part 13, Utah Code Annotated 1953, as amended), no "elected officer" or "appointed officer" of the Agency, or any member of the governing body of the Agency, has a "substantial interest" in or is an officer, director, agent, employee, investor in, or owner, or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale, or employment made or to be made in connection with, the proposed transaction contemplated by this Indenture.

ARTICLE VI

TRUSTEE AND PAYING AGENT

Section 6.1 Appointment of Trustee and Paying Agent. The Agency hereby appoints ______________________________________, National Association, Salt Lake City, Utah, as Trustee to act as the agent and depository of the Agency for the purpose of receiving the proceeds of the Series 2022 Bonds, the Pledged Revenues and other funds as provided in this Indenture, to hold, allocate, use and apply such Pledged Revenues and other funds as provided in this Indenture, and to perform such other duties and powers of the Trustee as are prescribed in this Indenture and to act as Paying Agent hereunder and ______________________________________, National Association, Salt Lake City, Utah, hereby accepts the same and the trusts and duties created hereby and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee. The Agency may appoint additional Paying Agents as shall be reasonably necessary to carry out the provisions of this Indenture.

Section 6.2 Removal and Resignation of Trustee. Owners of not less than sixty percent (60%) in aggregate principal amount of the Series 2022 Bonds then outstanding, may remove the Trustee initially appointed or any successor thereto and in such case shall forthwith appoint a successor thereto but any successor shall be a bank or trust company doing business and having an office in the State of Utah, having a combined capital, surplus and undivided profits of at least $25,000,000. The Trustee herein appointed or any substituted Trustee may at any time resign as such in writing filed with the Agency in which event the Agency shall forthwith appoint a substitute Trustee meeting the requirements set forth in the preceding sentence and the resignation shall become effective only upon such appointment. In the event that the Trustee or any successor becomes incapable of acting as such the Agency shall forthwith appoint a substitute Trustee. Any bank or trust company into which the Trustee may be merged or with which it may be consolidated shall become the Trustee without action of the Agency.

Section 6.3 Responsibility of Trustee.

(a) The Trustee shall not be accountable for the use of the proceeds of any Series 2022 Bonds authenticated or delivered hereunder. A Trustee may become the owner of any of the Series 2022 Bonds authorized by this Indenture with the same rights it would have had if it were not the Trustee.

(b) The Trustee shall have no duty or obligation whatsoever to enforce the collection of or to exercise diligence in the enforcement of the collection of funds assigned to it hereunder, unless notified in writing by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2022 Bonds then outstanding (exclusive of Bonds, if any, owned by the Agency).

(c) The recitals of fact and all promises, covenants and agreements herein and in the Series 2022 Bonds shall be taken as statements, promises, covenants and agreements of the Agency, and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Indenture or of the Series 2022 Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Series 2022 Bonds assigned to or imposed upon the Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified herein, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be counsel for the Agency). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(e) The Trustee shall not be responsible for any recital herein, or in the Series 2022 Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Series 2022 Bonds), or for the validity of the execution by the Agency of this Indenture, any Supplemental Indenture or of any supplements thereto or instruments of further assurance, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(f) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture or any Supplemental Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(g) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Agency by its Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Agency under its seal to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal of and interest on the Series 2022 Bonds) unless the Trustee shall be specifically notified in writing of such default by the Agency or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of all of a series of the Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the premises conferred upon the Trustee by this Indenture and any Supplemental Indenture.

Section 6.4 Permitted Acts and Functions.

(a) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books, papers and records of the Agency pertaining to the Project and the Series 2022 Bonds, and to take such memoranda from and in regard thereto as may be desired.

(b) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(c) Before taking any action under this Article the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted for negligence or willful misconduct in connection with any action so taken.

(d) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(e) If any event of default under this Indenture exists and is continuing, then the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a "prudent man" would exercise or use in the circumstances in the conduct of his own affairs.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) The resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the withdrawal of cash hereunder and for the taking or omitting to take of any other action required under this Indenture.

Section 6.5 Compensation. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as provided under this Indenture. The Trustee shall also be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and Registrar for the Series 2022 Bonds.

ARTICLE VII

AMENDMENTS AND SUPPLEMENTAL INDENTURES

Section 7.1 Amendments and Supplemental Indentures Without Consent of Bondowners. Without notice to or consent of the Owners of any Bonds, the Agency and the Trustee may, from time to time and at any time, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Bondowners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondowners or the Trustee, and (c) to make any other change or modification which is not materially adverse to the interests of the Owners of any of the Bonds Outstanding.

Section 7.2 Amendments With Consent of Bondowners. This Indenture, and the rights and obligations of the Agency and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by supplemental indentures entered into by the Agency and the Trustee with the consent of Bondowners holding at least 60% in aggregate principal amount of the Outstanding Bonds affected by such amendment or supplement, exclusive of Bonds, if any, held by the Agency or the City, and obtained as hereinafter set forth; provided, however, that no such modification or amendment shall, without the express consent of the Owner of the Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, modify the pledge of Pledged Revenues contained herein or in any then existing Supplemental Indenture, make any Bond redeemable prior to its maturity except as otherwise provided in this Indenture, reduce the premium payable upon redemption, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all of the Bonds of a designated series, and shall not be deemed an infringement of any of the provisions of this Indenture or of the Reinvestment Act, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Indenture, and after such consent relating to such specified matters has been given, no Bondowner, shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Agency or any officer thereof from taking any action pursuant thereto. If the Agency shall desire to obtain any such consent, it shall cause notice to be mailed to the Owners of the Bonds at their last addresses as shown on the registration books maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondowners. Whenever at any time the Agency shall receive an instrument or instruments purporting to be executed by the Owners of not less than 60% in aggregate principal amount of the Bonds affected by such action then Outstanding (exclusive of Bonds, if any, owned by the Agency or the City), which instrument or instruments shall refer to the proposed supplemental indentures described in such notice, and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Agency and the Trustee may enter into such supplemental indentures in substantially such form without liability or responsibility to any Owner of any Bonds, whether or not such Owner shall have consented thereto. Upon the execution by the Agency and the Trustee of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

ARTICLE VIII

PROCEEDINGS CONSTITUTE CONTRACT

The provisions of this Indenture and of any supplemental indenture supplementing or amending this Indenture shall constitute a contract between the Agency and the Bondowners and the provisions thereof shall be enforceable by the Trustee (or if, after notice as provided herein has been given to the Trustee and the Trustee refuses to undertake enforcement, by the Bondowner) for the equal benefit and protection of all Bondowners similarly situated by mandamus or any other suit, action or proceeding at law or in equity that is now or may hereafter be authorized under the laws of the State of Utah in any court of competent jurisdiction.

ARTICLE IX

DEFEASANCE

If the Agency shall pay or cause to be paid, or shall have made provisions to pay, or there shall have been set aside in trust, funds to pay, to the Owners of the Series 2022 Bonds, the principal, interest, and premium, if any, to become due thereon, then the pledge of the Trust Estate (including the Pledged Revenues) with respect to such Bonds and all other rights granted hereby, shall thereupon cease, terminate and become void and be discharged and satisfied. Series 2022 Bonds for the payment and discharge of which upon maturity or time of prior redemption, provision has been made through the setting apart in a special trust account created pursuant to this Indenture or otherwise to insure the payment thereof, of money sufficient for the purpose or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account of moneys sufficient therefor, including, but not limited to, investment income earned or to be earned on direct obligations of the United States of America or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, shall, as provided herein, no longer be deemed to be Outstanding and unpaid; provided, however, that, if the maturity date or the date for prior redemption of any such Bonds shall not have arrived, provision shall have been made by the Agency by deposit for the payment to the Owner of any such Bonds, upon surrender thereof on or after the applicable date, of the full amount to which they would be entitled by way of principal or interest to the date of such maturity or prior redemption, including in the computation of said full amount any income to be earned by way of investment of said deposit, as provided below, and provision shall have been made by the Agency, for mailing of a notice to the Owners of such Bonds that such moneys are or will be available for such payment. Moneys held for payment in accordance with the provisions of this Section shall be invested in direct obligations of the United States of America, or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, to mature or be withdrawable, as the case may be, not later than the time when needed for such payment.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.1 Events of Default. Each of the following events is hereby declared to constitute an "Event of Default" hereunder:

(i) Failure to make due and punctual payment of the interest and/or principal of, or premium, if any, on, any Bond, whether at the stated maturity thereof or upon proceedings for redemption thereof; or

(ii) Failure to perform or observe any other of the covenants, agreements or conditions on the part of Agency in this Indenture, which failure shall continue for a period of thirty (30) days after written notice from the Trustee specifying such failure and requesting that it be remedied is given to the Agency, unless (A) the Trustee shall agree in writing to an extension of such period prior to its expiration, (B) during such thirty (30) day period or any extension thereof, the Agency has commenced and is diligently pursuing appropriate corrective action or (C) the Agency is by reason of force majeure at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent or in breach. The term force majeure as used herein means any condition or event beyond the reasonable control of the Agency.

Section 10.2 Remedies. Upon the occurrence of any Event of Default, the Trustee shall have the following enforcement remedies:

(i) The Trustee shall have a right in addition to all other rights afforded it by the laws of Utah, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the officials of the Agency to remit Pledged Revenues to meet all requirements of this Indenture, including the right to require the Agency to account as if it were the trustee of an express trust for the owners of the Series 2022 Bonds.

(ii) The Trustee may, in addition or as an alternative, pursue any available remedy by suit at law or in equity to enforce the provisions of this Indenture. Any judgment against the Agency shall be enforceable only against the Trust Estate and there shall not be authorized any judgment of any nature against any other funds or properties of the Agency. The Trustee agrees to enforce by mandamus, suit or other proceeding at law or equity, the covenants and agreements of the Agency.

Upon any sale made either under the power of sale given in this Article X or under a judgment, order or decree made in any judicial proceedings for the foreclosure or enforcement of the Indenture, the principal of all Bonds then outstanding, if not previously due, shall at once become and be immediately due and payable without declaration or notice by the Trustee or the Bondholders.

No remedy provided herein is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to any Bondowner hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and such right and power may be exercised as often as may be deemed expedient. Every substantive right and every remedy conferred upon the Trustee or the Bondowners may be enforced and exercised as often as may be deemed expedient.

No waiver of any default or breach of duty or contract by the Trustee or any Bondowner shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies on said subsequent default or breach.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and should said suit, action or proceeding be abandoned, or be determined adversely to the Trustee or the Bondowners, then, and in every such case, the Trustee and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 10.3 Right of Bondholders to Direct Proceedings. The Bondholders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 10.4 Appointment of Receivers. Upon the occurrence of an Event of Default under this Indenture and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled to the appointment of a receiver or receivers of the Trust Estate and of the rents, revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.5 Waiver. Upon the occurrence of an Event of Default under this Indenture, to the extent that such rights may then lawfully be waived, neither the Agency, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Agency, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 10.6 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, and payment of Trustee fees, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, at the same rate as the rate of the respective Bond or Bonds which are past due) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment of the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, plus, to the extent permitted by law, interest on overdue installments of interest or principal at the same rate as the rate of the respective Bond or Bonds which are past due.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article X then, subject to the provisions of Section 10.6(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 10.6(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 10.6, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Setting aside such moneys in trust for the proper purpose shall constitute proper application by the Trustee, and the Trustee shall have no liability whatsoever to the Authority, to any Bondholder, or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with the circumstances known at the time of the application by the Trustee. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of and premium, if any, and interest on all Bonds has been paid under the provisions of this Section 10.6 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Agency.

Section 10.7 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Agency, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 10.8 Waivers of Events of Default. The Trustee may, and upon the written direction of the Bondholders of a majority in principal amount of the Bonds then Outstanding shall, waive any Event of Default under this Indenture and its consequences and rescind any declaration of maturity of the principal of the Bonds; provided, however, that there shall not be waived (1) any Event of Default under the Indenture in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interests (including interest on overdue installments of interest) or all arrears of payments of principal when due, as the case may be, both with interest at the same rate as the rate of the respective Bond or Bonds which are past due, and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Agency, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 10.9 Cooperation of Agency. The Agency covenants and agrees that should there be an Event of Default the Agency shall fully cooperate with the Trustee and with the Bondholders to fully protect the rights and security of the Bondholders and shall diligently proceed in good faith and, if requested by the Trustee or any Bondholder, shall use its best efforts to secure a purchaser or lessee of the Project so that at all times sufficient rents and other amounts will be derived from the Project promptly to meet and pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Severability. If any covenant agreement, or provision, or any portion thereof, contained in this Indenture, or the application thereof to any person or circumstances, is held to be unconstitutional, invalid or unenforceable, the remainder of this Indenture and the application of such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected, and this Indenture and the Series 2022 Bonds issued pursuant hereto shall remain valid and the Bondowners shall retain all valid rights and benefits accorded to them under this Indenture and the Constitution and laws of the State of Utah. If the provisions relating to the appointment and duties of a Trustee or Paying Agent are held to be unconstitutional, invalid, or unenforceable, said duties shall be performed by an appropriate financial officer of the Agency.

Section 11.2 Applicable Laws. This Indenture shall be governed exclusively by the applicable law of the State of Utah.

Section 11.3 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Agency if the same shall be duly mailed by registered or certified mail addressed to Redevelopment Agency of American Fork City at 51 E. Main, American Fork, Utah 84003, Attention: Executive Director, or to such address as the Agency may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail to it at ________________________, Salt Lake City, Utah 841__, Attention: Corporate Trust Department or to such other address as the Trustee may from time to time file with the Agency.

IN WITNESS WHEREOF, the Agency and the Trustee have caused this Indenture to be executed in their respective names and their respective seals to be hereto affixed and countersigned and attested by their duly authorized officials or officers, all as of the date first above written.

REDEVELOPMENT AGENCY OF
AMERICAN FORK CITY, UTAH

By: ________________________________
Chair

(S E A L)

Countersigned and Attested:

By: __________________________
Secretary

____
_, NATIONAL ASSOCIATION, as Trustee

By: ________________________________

Title: _______________________

(S E A L)

EXHIBIT "A"

SERIES 2022 BOND FORM

No. RB- $__________

UNITED STATES OF AMERICA
STATE OF UTAH
REDEVELOPMENT AGENCY OF AMERICAN FORK CITY
(SUBORDINATED) SALES TAX REVENUE AND TAX INCREMENT REVENUE BONDS,
SERIES 2022

INTEREST RATE	MATURITY DATE	DATED DATE
	July 1, 20__	July 28, 2022

REGISTERED OWNER: ____

PRINCIPAL AMOUNT: ____

The Redevelopment Agency of American Fork City, Utah (hereinafter sometimes called the "Agency"), a public body corporate and politic, duly organized and existing under the laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the registered owner indicated above, or registered assigns or legal representative, on the Maturity Date set forth above, upon presentation and surrender of this bond at the principal corporate trust office of ____________________________________, National Association, Salt Lake City, Utah, (the "Trustee") the principal amount set forth above, with interest thereon (payable solely from said funds), at the Interest Rate per annum set forth herein, interest payable semi-annually on January 1 and July 1 of each and every year, commencing January 1, 2023, until this Bond is paid, interest being payable by check or draft mailed to the registered owner of record as of the fifteenth day of the month next preceding the applicable interest payment date or, as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this Bond, funds are available for payment thereof, as provided in the Indenture this Bond shall then cease to bear interest. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. Interest on this Bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this Bond is authenticated as of an interest payment date, in which event this Bond shall bear interest from such date, or unless, as shown by the records of the Paying Agent, interest on the Series 2022 Bonds, as hereinafter identified, shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from its Dated Date.

This Bond is one of a duly authorized issue of bonds of the Agency designated "Redevelopment Agency of American Fork City, Utah (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022 " (the "Series 2022 Bonds") limited in aggregate principal amount to $______________________ all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) and all of which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly the Utah Limited Purpose Local Government Entities - Community Reinvestment Act, Title 17C, Utah Code Annotated 1953, as amended (the "Reinvestment Act") for the purpose of financing all or a portion of the cost of certain community reinvestment projects, as more fully described in the within mentioned Indenture.

This Bond and the interest thereon are not general obligations or debts of the City of American Fork, the State of Utah (the "City") or any political subdivisions thereof and neither said City, said State nor any political subdivisions thereof is liable thereon, nor in any event shall this Bond or said interest give rise to a general obligation or liability of said City, said State or any political subdivisions thereof or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the Agency hereinafter mentioned. This Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing this Bond are liable personally on this Bond by reason of its issuance. The Agency has no taxing power.

All of the Series 2022 Bonds are equally secured in accordance with the terms of the Indenture (the "Indenture") entered into between the Agency and the Trustee dated as of July 1, 2022, reference to which is hereby made for a specific description of the security therein provided for the Series 2022 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the bondowners and for a statement of the rights of the bondowners; and by the acceptance of this Bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the Agency and of the owners of the Series 2022 Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 60% in aggregate principal amount of outstanding Bonds affected by such amendment, exclusive of the Series 2022 Bonds owned by the Agency or the City. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

The principal of this Bond and the interest thereon are secured by an irrevocable and first lien pledge of, and are payable solely from, the Pledged Revenues (as such term is defined in the Indenture) all as more particularly set forth in the Indenture.

This Bond shall be registered on the books of the Agency to be kept for that purpose at the office of the Paying Agent in Salt Lake City, Utah, such registration shall be noted hereon, and this Bond shall be transferable only upon said books at said office by the registered owner hereof or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Agency shall execute and the Paying Agent shall authenticate and deliver in exchange for this Bond a new registered bond or bonds without coupons, of the same maturity, series and interest rate, registered in the name of the transferee, of Authorized Denominations. The Agency and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment and for all other purposes, and the Agency and the Paying Agent shall not be affected by any notice to the contrary. The Agency and the Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the fifteenth day of the month next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Bonds are issuable as registered bonds in the denominations of $1,000 or any integral multiple thereof.

The Bonds are subject to redemption prior to maturity at any time, at the option of the Agency in whole or in part on any business day, and, if called in part, shall be called for redemption in inverse order of maturity, and by lot within each maturity in such manner as the Paying Agent shall determine at a redemption price of 100% (expressed as a percentage of the principal amount of the Bonds to be redeemed) plus interest accrued to the date fixed for redemption.

Written notice of any redemption, either in whole or part, shall be given by the Paying Agent by mailing a notice of redemption by registered or certified mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the registered owners of the Bonds or portions thereof to be so redeemed, at the respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred. If less than all Bonds of a maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Paying Agent in such manner as the Paying Agent in its discretion may deem fair and proper.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Utah, particularly the Reinvestment Act, and the Agency's Project Area Plan (as such term is defined in the Indenture).

This Bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Redevelopment Agency of American Fork City, Utah, has caused this bond to be signed on its behalf by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary and the seal of said Agency to be impressed, imprinted or reproduced hereon.

REDEVELOPMENT AGENCY OF
AMERICAN FORK CITY, UTAH

By: (do not sign)
Chair

(S E A L)

Attest:

By: (do not sign)
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022 Bonds described in the within mentioned Indenture and is one of the Agency's Redevelopment (Subordinated) Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2022.

____
_, NATIONAL ASSOCIATION,
as Trustee

By: ________________________________
Authorized Officer

(S E A L)

Date of Authentication:

____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - ____
(Cust.)

Custodian for ____
(Minor)

under Uniform Gifts to Minors Act of ______________________________
(State)

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto____
(Please Print or Typewrite Name and Address of Transferee)

____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ________________________, attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: ____

ASSIGNOR’S SIGNATURE: ____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

____

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

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REQUEST FOR BOARD ACTION

AMERICAN FORK REDEVELOPMENT AGENCY

MAY 24, 2022

Department Finance **Director Approval** *Anna Montoya*

AGENDA ITEM
Review and action on setting the date for the public hearing on the fiscal year ending June 30, 2023, Redevelopment Agency budget.

SUMMARY RECOMMENDATION
Staff would recommend approval

BACKGROUND
At the May 10, 2022, RDA meeting, the board approved the tentative budget and set the public hearing for June 21, 2022. It is felt that holding the public hearing the week before adoption of the budget will give the board a chance to consider any comments made by the public. Approval of the RDA budget will take place at the June 21st meeting.

BUDGET IMPACT
NA

SUGGESTED MOTION
Move to set the date for the public hearing on the fiscal year ending June 30, 2023, RDA budget for Tuesday, June 14, 2022.

UNAPPROVED MINUTES

AMERICAN FORK REDEVELOPMENT AGENCY
MAY 10, 2022
MEETING MINUTES

Members Present:	Bradley Frost	Chairman
	Kevin Barnes	Board Member
	Staci Carroll	Board Member
	Ryan Hunter	Board Member
	Rob Shelton	Board Member
	Clark Taylor*	Board Member
Staff Present:	Terilyn Lurker	Secretary
	David Bunker	Executive Director
	Anna Montoya	Finance Director
	Patrick O'Brien	Community Development Director
	Camden Bird	Community Services Director
	Aaron Brems	Fire Chief
	George Schade	IT Director
	Cherylyn Egner	Legal Counsel
	Cameron Paul	Police Chief

The American Fork Redevelopment Agency met in a meeting on Tuesday, May 10, 2022, electronically, commencing at 6:45 p.m.

SPECIAL SESSION

1. Roll Call

Chairman Brad Frost welcomed everyone to the meeting. Roll call was taken. Chairman Frost announced that Board Member Taylor would arrive late via telephone.

2. Presentation and acceptance of the RDA Tentative budget for fiscal year ending June 30, 2023.

Board Member Carroll moved to accept the RDA Tentative budget for fiscal year ending June 30, 2023, and set the public hearing for the final fiscal year ending June 30, 2023, budget for Tuesday, June 21, 2022. Board Member Hunter seconded the nomination. Voting was as follows:

Board Member Barnes	**Aye**
Board Member Carroll	**Aye**
Board Member Hunter	**Aye**
Board Member Shelton	**Aye**
Board Member Taylor	**Absent**

The motion carried.

3. Review and action on a resolution approving an interlocal agreement with Utah County for the Patriot Station Community Reinvestment Project Area.

Chairman Frost noted this has been discussed multiple times and the city has met with Utah County multiple times regarding the CRA.

Board Member Carroll moved to approve Resolution No. 2022-RA-01R approving an interlocal agreement with Utah County for the Patriot Station Community Reinvestment project. Board Member Hunter seconded the motion.

Board Member Shelton brough up the affordable housing component of the agreement and questioned if the agreement was specific in that area regarding limits and how to receive those funds. Mr. Bunker explained the agreement included an application process for receiving the funds, and at the request of the county was only for the purchase of property and not rental.

Chairman Frost called for a vote on the motion. Voting was as follows:

Board Member Barnes	**Aye**
Board Member Carroll	**Aye**
Board Member Hunter	**Aye**
Board Member Shelton	**Aye**
Board Member Taylor	**Absent**

The motion carried.

**Board Member Taylor joined the meeting electronically.*

4. Review and action on a resolution approving an interlocal agreement with Alpine School District for the Patriot Station Community Reinvestment Project Area.

Board Member Carroll moved to approve Resolution No. 2022-RA-02R approving an interlocal agreement with Alpine School District for the Patriot Station Community Reinvestment project. Council Member Barnes seconded the motion. Voting was as follows:

Board Member Barnes	**Aye**
Board Member Carroll	**Aye**
Board Member Hunter	**Aye**
Board Member Shelton	**Aye**
Board Member Taylor	**Aye**

The motion carried.

5. Review and action on a resolution approving an interlocal agreement with Central Utah Water Conservancy District for the Patriot Station Community Reinvestment Project Area.

Board Member Carroll moved to approve Resolution No. 2022-RA-03R approving an interlocal agreement with Central Utah Water Conservancy District for the Patriot Station Community Reinvestment project. Council Member Barnes seconded the motion. Voting was as follows:

Board Member Barnes	**Aye**
Board Member Carroll	**Aye**
Board Member Hunter	**Aye**
Board Member Shelton	**Aye**
Board Member Taylor	**Aye**

The motion carried.

6. Review and action on a resolution approving an interlocal agreement with North Utah County Water Conservancy District for the Patriot Station Community Reinvestment Project Area.

Council Member Barnes moved to approve Resolution No. 2022-RA-04R approving an interlocal agreement with North Utah County Water Conservancy District for the Patriot Station Community Reinvestment project. Council Member Carroll seconded the motion. Voting was as follows:

Board Member Barnes	**Aye**
Board Member Carroll	**Aye**
Board Member Hunter	**Aye**
Board Member Shelton	**Aye**
Board Member Taylor	**Aye**

The motion carried.

7. Approval of the January 25, 2022, annual meeting minutes.

Board Member Hunter moved to approve the January 25, 2022, annual meeting minutes. Board Member Shelton seconded the motion. Voting was as follows:

Board Member Barnes	**Aye**
Board Member Carroll	**Aye**
Board Member Hunter	**Aye**
Board Member Shelton	**Aye**
Board Member Taylor	**Aye**

8. Unfinished business

There was no unfinished business.

9. New business

There was no new business.

10. Adjournment

Board Member Clark Hunter moved to adjourn the meeting. Board Member Shelton seconded the motion. All were in favor.

The meeting adjourned at 6:55 p.m.

Terilyn Lurker, Secretary