

AMERICAN FORK CITY
REDEVELOPMENT AGENCY AGENDA
JUNE 14, 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 Tuesday, June 14, 2022, to be held at City Hall, located at 31 N. Church Street, at 7:00 p.m. The agenda shall be as follows:

PUBLIC HEARING

The Redevelopment Agency of American Fork City, Utah (the “Issuer”) and the City Council of American Fork City, Utah jointly called a public hearing to receive input from the public with respect to the issuance of the Tax Increment and Sales Tax Bonds, in one or more series, in the aggregate principal amount not to exceed \$30,000,000 for improvements to the Patriot Station Project Area, and related improvements.

SPECIAL SESSION

1. Roll Call.
2. 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 of up to \$30,000,000 for the purpose of financing a portion of certain development costs, including in particular, the upgrading of 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.
3. Adjourn.

Dated this 10th day of June 2022



Terilyn Lurker
City Recorder

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 Interlocal Sales Tax Pledge Agreement in substantially the form presented to this meeting (the “Interlocal Sales Tax Pledge 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 Interlocal Sales Tax Pledge 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 Exhibit “B”, 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 Interlocal Sales Tax Pledge 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 Interlocal Sales Tax Pledge Agreement in the form and with substantially the same content as presented to this meeting for and on behalf of the Agency. The Interlocal Sales Tax Pledge 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 Interlocal Sales Tax Pledge 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 Interlocal Sales Tax Pledge 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, including entering into a bond purchase or similar agreement with Stifel Nicolas & Co.

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 irrevocable 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)

EXHIBIT "A"

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 Schedule "1", 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 Schedule "1" 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 Schedule "1" 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. __]

