

RESOLUTION NO. R-2022 \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOUTH SALT LAKE, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2022 (TO BE ISSUED IN ONE OR MORE SERIES AND WITH SUCH OTHER SERIES OR TITLE AS MAY BE DETERMINED) (THE “BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION A MASTER RESOLUTION AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of the City of South Salt Lake, Utah (the “Issuer”) desires to (a) finance all or a portion of the costs of the construction of improvements to its water system (the “System”), including the development of a new well, pump station, treatment plant and the replacement of pipes and all related improvements (collectively, the “Project”) and (b) pay costs of issuance with respect to the Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Water Revenue Bonds, Series 2022 (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) (collectively, the “Bonds”), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) this Resolution, and (c) a Master Resolution (the “Master Resolution”), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the State of Utah Department of Natural Resources, Board of Water Resources (the “Purchaser”) has offered to purchase the Bonds; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input

from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Bonds, including a notice of bonds to be issued, in compliance with the Act; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Bonds, the Council desires to grant to the Mayor (or Mayor Pro Tem or similarly authorized officer, collectively, the “Mayor”), or the Finance Director (each a “Designated Officer”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold and (b) make any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, it is hereby resolved by the City Council of the City of South Salt Lake, Utah, as follows:

Section 1. For the purpose of (a) financing the Project and (b) paying costs of issuance of the Bonds, the Issuer hereby authorizes the issuance of the Bonds which shall be designated “City of South Salt Lake, Utah Water Revenue Bonds, Series 2022” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed \$10,000,000. The Bonds shall mature in not more than thirty-one (31) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and shall bear interest at a rate or rates not to exceed one percent (1%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 2. The Designated Officer is hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 3. The Master Resolution, in substantially the form presented to this meeting and attached hereto as Exhibit B, is hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Master Resolution in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 4. The Designated Officer or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution, the Bonds or any other document herein authorized and approved which may be necessary to

conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Bonds. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 6. The Designated Officer or other appropriate officials of the Issuer are hereby authorized and directed to authenticate and deliver the Bonds in accordance with the provisions of the Master Resolution.

Section 7. Upon their issuance, the Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 8. The Designated Officer and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement permitted under the Master Resolution and tax compliance procedures) 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 9. After the Bonds are delivered to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 10. The Issuer shall hold a public hearing on August 24, 2022, to receive input from the public with respect to (a) the issuance of the Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is published (i) in the Salt Lake Tribune, a newspaper of general circulation in the Issuer, (ii) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in Issuer's 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 thereof. The Issuer directs its officers and staff to publish a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

## NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, (the “Act”), that on July 27, 2022, the City Council (the “Council”) of the City of South Salt Lake, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water Revenue Bonds, Series 2022 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the “Bonds”) and called a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on August 24, 2022, at the hour of 7:00 p.m. at 220 East Morris Avenue, Suite 200, South Salt Lake, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the costs of construction of improvements to the Issuer’s water system (the “System”), including the development of a new well, pump station and treatment plant and the replacement of pipes and all related improvements (collectively, the “Project”) and (b) paying costs of issuance of the Bonds.

### PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Ten Million Dollars (\$10,000,000), to mature in not more than thirty-one (31) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed one percent (1%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution (the “Master Resolution”) which was before the Council in substantially final form at the time of the adoption of the Resolution and said Master Resolution is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Bonds for any reason and at any time up to the issuance of the Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the System (the “Revenues”).

## OUTSTANDING BONDS SECURED BY REVENUES

The Issuer does not have any bonds outstanding secured by the Revenues.

## OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Crystal Makin, Finance Director (801) 412-3226.

## TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds, if held until maturity, is \$9,915,150.

A copy of the Resolution and the Master Resolution are on file in the office of City Recorder, 220 East Morris Avenue, South Salt Lake, Utah where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this July 27, 2022.

/s/ Craig D. Burton  
City Recorder

Section 11. The Issuer hereby reserves the right to opt not to issue the Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 13. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$10,000,000.

ADOPTED AND APPROVED by the City Council this 27th day of July 2022.

BY THE CITY COUNCIL

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Sharla Bynum, Council Chair

City Council Vote as Recorded:

Bynum	_____
Huff	_____
Mila	_____
Pinkney	_____
Siwik	_____
Thomas	_____
Williams	_____

ATTEST:

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City Recorder



(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

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

I, Craig D. Burton, the duly appointed and qualified City Recorder of the City of South Salt Lake, Utah (the “City”), do hereby certify according to the records of the City Council (the “Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on July 27, 2022, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

All members of the City Council were duly notified of said meeting, pursuant to law.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 27, 2022, and pursuant to the Resolution, there will be published, no less than fourteen (14) days before the public hearing date, a Notice of Public Hearing and Bonds to Be Issued (a) in the Salt Lake Tribune, a newspaper having general circulation within the City, the affidavit of which publication will be attached upon availability, (b) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended and (c) on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City this July 27, 2022.

(SEAL)

By: \_\_\_\_\_  
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Craig D. Burton, the undersigned City Recorder of the City of South Salt Lake, Utah (the "City"), do hereby certify, according to the records of the City 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 July 27, 2022, public meeting held by the City Council of the City (the "Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Salt Lake Tribune either directly or through the newspaper's subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2022 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Council to be held during the year, by causing said Notice to be (a) posted on \_\_\_\_\_, at the principal office of the Council, (b) provided to at least one newspaper of general circulation within the City on \_\_\_\_\_, either directly or through the newspaper's subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 27, 2022.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1  
NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

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

EXHIBIT B

FORM OF MASTER RESOLUTION