Pleasant Grove
Utah's City of Trees

NOTICE OF MEETING
OF THE
PLEASANT GROVE CITY LOCAL BUILDING AUTHORITY

Notice is hereby given that the Local Building Authority of Pleasant Grove City (LBA) will hold a public meeting on Tuesday, July 19, 2022 in the Community Room 108 S 100 E, Pleasant Grove, Utah, immediate following the City Council meeting. This is a public meeting and anyone interested is invited to attend.

Note: One or members of the Board will be participating electronically.

AGENDA

1. Convene as the Local Building Authority of Pleasant Grove City.

2. Election of Board Members.

3. To consider for adoption a Resolution (2022-01LBA) of the Local Building Authority of Pleasant Grove City to approve Bylaws and Ratifying the Articles of Incorporation for the Authority. *Presenter: Administrator Darrington*

4. To consider for adoption a Resolution (2022-02LBA) of the Local Building Authority of the City of Pleasant Grove, Utah, authorizing the Issuance and Sale of not more than $35,000,000 Aggregate Principal amount of Lease Revenue Bonds, Series 2022 and related matters; and providing an effective date. *Presenter: Administrator Darrington*

5. Adjourn and reconvene as the Pleasant Grove City Council.

CERTIFICATE OF POSTING:
I certify that the above notice and agenda was posted in three public places within the Pleasant Grove City limits (City Hall, Library, and Community Room). Agenda also posted on State (http://pmn.utah.gov) and City websites (www.plgrove.org)

Posted by: /s/ Kathy T. Kresser, City Recorder
Date: July 15, 2022
Time: 5:00 p.m.

*NOTE: If you are planning to attend this public meeting and due to a disability, need assistance in understanding or participating in the meeting, please notify the City Recorder, 801-785-5045, twenty-four or more hours in advance of the meeting and we will try to provide whatever assistance may be required.

RESOLUTION NO. 2022-01LBA

RESOLUTION OF THE LOCAL BUILDING AUTHORITY OF PLEASANT GROVE CITY TO APPROVING BYLAWS AND RATIFYTING THE ARTICLES OF INCORPORATION FOR THE AUTHORITY.

WHEREAS, on or about March 15, 2022, the Pleasant Grove City council created the Local Building Authority of the City of Pleasant Grove by approving Resolution 2022-015; and

WHEREAS, the Authority is a separate body, a nonprofit corporation, created, organized and existing under the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, The Authority desires to adopt and approve bylaws as required by Utah Code and

WHEREAS, the Authority desires to ratify the Articles of Incorporation filed with the Utah State Department of Commerce; and

WHEREAS, said Resolution creating the Authority contemplated these actions and granted the appropriate officers authorization to take all actions necessary or appropriate to effectuate the provisions of the Resolution; and

WHEREAS, the Authority finds that these actions are in the best interests of the Authority, Pleasant Grove City, and the health, safety and welfare of the citizens of Pleasant Grove and is in accord with public purposes; and

NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF PLEASANT GROVE CITY THAT:

Section 1. The Authority hereby approves and adopts the Bylaws attached hereto and incorporated herein as Exhibit "A." and the Chairman or their designee is authorized to execute the same.

Section 2. The Articles of Incorporation attached hereto and incorporated herein as Exhibit "B" are hereby approved and ratified by the Authority.

Section 3. The provisions of this Resolution shall take effect immediately.

PASSED AND ADOPTED BY THE LOCAL BUILDING AUTHORITY OF THE CITY OF PLEASANT GROVE, UTAH this, _19th_ day of __July, 2022

____

Guy L. Fugal
Chair, Local Building Authority
Pleasant Grove City

Attest

____

Kathy T. Kresser, MMC
Secretary

Motion: Board Member ______________________

Second: Board Member ______________________

ROLL CALL	Yes	No	Absent
Chair Guy L. Fugal	_____	_____	_____
Dianna Andersen	_____	_____	_____
Brent Bullock	_____	_____	_____
Eric Jensen	_____	_____	_____
Cyd LeMone	_____	_____	_____
Todd Williams	_____	_____	_____

BYLAWS

OF

LOCAL BUILDING AUTHORITY

OF

PLEASANT GROVE CITY, UTAH

ARTICLE I

OFFICES

The principal corporate office of the Local Building Authority of Pleasant Grove City, Utah (the "Authority"), shall be located at 70 South 100 East, Pleasant Grove, Utah.

ARTICLE II

PURPOSE

The objects and purposes for which the Authority is founded and incorporated are to acquire, improve or extend one or more projects and to finance their costs on behalf of Pleasant Grove City, Utah (the "City"), in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Act"), in order to accomplish the purposes for which the City exists.

In furtherance thereof, the Authority shall have all of the powers set forth in the Act and the Constitution and other laws of the State of Utah. The Authority shall not, however, undertake any of the activities set forth in the preceding paragraph without prior authorization therefor by the City Council of the City.

The purpose and essence of the Authority shall be purely civic, benevolent, charitable, and philanthropic. The Authority shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that would prevent it at any time from qualifying and continuing to qualify as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification. It is hereby expressly declared that this Authority has been organized not for gain, and that no loans, dividends, or other distributions shall ever be declared or paid to any of its trustees or officers. The Authority shall have no shareholders and shall not issue shares of stock and none of its property, real or personal, shall ever be used or expended except in carrying into effect the legitimate ends and aims of the Authority.

At no time shall the Authority engage in any activities which are unlawful under the laws of the United States of America, the State of Utah, or any other jurisdiction wherein it conducts its activities. No substantial part of the activities of the Authority shall include the carrying on of propaganda, or otherwise attempting to influence legislation and the Authority shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

ARTICLE III

GOVERNING BOARD

Section 1. General Powers. The affairs of the Authority shall be managed by a governing board (the "Governing Board").

Section 2. Number, Tenure, and Qualifications. The number of trustees shall be five and shall consist of the members of the City Council of the City and Mayor as may from time to time serve on such City Council of the City, and any change in the composition of the membership of the City Council of the City shall automatically and without any action required hereunder operate to change the composition of the membership of the Governing Board. The initial trustees are designated in the Articles of Incorporation, and each shall serve as a member of the Governing Board for a term of four years or until his/her death, incapacity, resignation, or removal from such office or, if applicable, until such officer shall cease to be a member of the City Council of the City. Whenever a member of the Governing Board shall cease to be a member of the City Council of the City, his/her successor shall, upon his/her election and qualification for office, thereupon become a member of the Governing Board. To the extent permitted by law, members of the Governing Board may be removed and replaced by the City Council of the City at any time in its discretion.

Section 3. Regular Meetings. Regular meetings of the Governing Board shall be held in compliance with the laws of the State of Utah relating to open and public meetings, Title 52, Chapter 4, Utah Code Annotated 1953, as amended (the "Open Meeting Law"), at such times and places as the Governing Board may by resolution designate.

Section 4. Special Meetings. Special meetings of the Governing Board may be called by or at the request of the Chair of the Governing Board (the "Chair") or any two trustees and shall be held in compliance with the Open Meeting Law, at the principal office of the Authority or at such other place as the Chair may determine.

Section 5. Notice. Public notice of all meetings of the Governing Board shall be given in accordance with the Open Meeting Law. Notice to the trustees of any regular meeting of the Governing Board shall be deemed given upon the enactment of the resolution scheduling such meeting. Notice to the trustees of any special meeting of the

Governing Board shall be given at least twenty-four (24) hours previously thereto by written notice delivered personally.

Section 6. Quorum. A majority of the then current membership of the Governing Board shall constitute a quorum for the transaction of business at any meeting of the Governing Board; but if fewer than a majority of the trustees of the Governing Board are present at any meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

Section 7. Governing Board Decisions. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Governing Board, unless the act of a greater number is required by law or by these bylaws (the "Bylaws").

Section 8. Compensation. Trustees as such shall not receive any compensation for their services, but by resolution of the Governing Board, expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the Governing Board. Nothing herein contained shall be construed to preclude any trustee from serving the Authority in any other capacity and receiving compensation therefor.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chair of the Governing Board, who shall also serve as President of the Authority (the "President"), a Vice President, a Secretary-Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. Any two or more offices may be held by the same person, except the offices of Chair and Secretary-Treasurer. Upon their election by the Governing Board or other qualification for office, each officer shall serve a term of four years or until his/her death, incapacity, resignation, or removal from such office or, if applicable, until such officer shall cease to be a member of the City Council of the City.

Section 2. Election. The officers of the Authority shall be elected by the Governing Board. New offices may be created and filled at any meeting of the Governing Board.

Section 3. Removal. Any officer elected or appointed by the Governing Board may be removed by the Governing Board whenever in its judgment the best interests of the Authority would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, disqualification, or otherwise, may be temporarily filled by another member of the Governing Board for the unexpired portion of the term.

Section 5. Powers and Duties. The several officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Governing Board. In the absence of such specifications, each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving in nonprofit corporations having the same or similar general purposes and objectives as this Authority. The powers and the duties of the Chair of the Governing Board shall be to make application and implementation of policies and procedures for the day-to-day operation of the Authority and for the operation and administration of any real or personal property owned or controlled by the Authority. The Chair of the Governing Board shall also implement the policies as adopted by the Governing Board; and provide a liaison between the Authority and the City Council of the City and citizens of the City. In the absence of the Chair, the Vice President is hereby authorized by these bylaws to act in his place.

ARTICLE V

COMMITTEES

The Governing Board, in its discretion, may constitute and appoint committees to assist in the supervision, management, and control of the affairs of the Authority with responsibilities and powers appropriate to the nature of the several committees and as provided by the Governing Board in the resolution of appointment or in subsequent resolutions and directives. Each committee so constituted and appointed by the Governing Board shall serve at the pleasure of the Governing Board. In addition to such obligations and functions as may be expressly provided by the Governing Board, each committee constituted pursuant to these Bylaws and appointed by the Governing Board shall from time to time report to and advise the Governing Board on corporate affairs within its particular area of responsibility and interest. The Governing Board may provide by general resolution applicable to all such committees for the organization and conduct of the business of the committees. Such committees as provided in this section of these Bylaws shall not have nor exercise the authority of the Governing Board in the management of the Authority. Any member of such committee may be removed by the Governing Board whenever in its judgment the best interests of the Authority shall be served by such removal.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Governing Board may authorize any officer or officers, agent, or agents of the Authority to enter into any contract, to execute and deliver any instrument in the name of and on behalf of the Authority and such authority may be general or may be confined to specific instances.

Section 2. Checks, Drafts, or Orders. All checks, drafts, orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Authority shall be signed by such officer or officers, agent, or agents of the Authority, and in such manner as shall from time to time be determined by resolution of the Governing Board. In the absence of such determination by the Governing Board, such instruments shall be signed by the Chair or Vice-President and countersigned by the Secretary-Treasurer of the Authority.

Section 3. Deposits. All funds of the Authority shall be deposited from time to time to the credit of the Authority in such banks, trust companies, or other depositaries as the Governing Board may select.

Section 4. Gifts. The Governing Board may accept on behalf of the Authority any contribution, gift, bequest, or devise for any purpose of the Authority.

ARTICLE VII

BOOKS AND RECORDS

The Authority shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Governing Board and committees.

ARTICLE VIII

SEAL

The corporate seal for the Authority shall be circular in shape with the word "SEAL" in bold face type in the center and with the words "Local Building Authority of Pleasant Grove City, Utah" on the perimeter of the seal.

ARTICLE IX

WAIVER OF NOTICE

Whenever a notice is required to be given to a member of the Governing Board under the provisions of the statutes of the State of Utah or under the provisions of these Bylaws of the Authority or under the Articles of Incorporation of this Authority, a waiver thereof in writing by each trustee entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

MANNER OF OPERATION

Section 1. Operation to be for the Public Good. The Authority shall at all times conduct its operations in a manner consistent with the best interests of the City and the citizens thereof. It is hereby declared that the Authority, having been created pursuant to a resolution duly and regularly adopted by the City Council of the City shall at all times act with the approval of the City Council of the City given by means of a resolution, ordinance, or other official approval of such body.

Section 2. Compliance with Other Requirements of Law. The Authority has been created under and pursuant to the Act and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended, and shall operate in strict accordance therewith. The officers of the Authority shall at all times do such things as are required of corporations created under such acts and as may be necessary and proper to preserve and protect the existence of the Authority thereunder.

Section 3. Compliance with Certain Federal Income Tax Revisions. The Authority has been created with the intent that it would qualify as a corporation described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as well as under any similar provision of the Internal Revenue Code subsequently enacted. Accordingly, the Authority shall undertake no action which would result in the Authority failing to qualify as a corporation described under said Section of the Internal Revenue Code subsequently enacted.

The undersigned, being the Secretary-Treasurer of the Authority, does hereby certify that the foregoing Bylaws have been duly adopted as Bylaws of the Authority and are the full and complete Bylaws of the Authority as of this date.

DATED at Pleasant Grove City, Utah, this _____ day of _______, 2022.

By:________________________________
Secretary-Treasurer

ARTICLES OF INCORPORATION

OF THE

LOCAL BUILDING AUTHORITY

OF THE

CITY OF PLEASANT GROVE, UTAH

We, the undersigned citizens of the State of Utah and of the United States as elected officials of the City of Pleasant Grove, Utah County, Utah, have associated ourselves together with the purpose of incorporating as a nonprofit corporation under the Utah Revised Nonprofit Corporation, Utah Code Annotated, Sections 16-6a-101,et seq. (1953), as amended, the Utah Local Building Authority Act, Utah Code Annotated, Title 17D, Chapter 2, Utah Code Annotated (1953, as amended, (the "Acts"), and the Constitution and other laws of the State of Utah, and do hereby execute, adopt and acknowledge, the following Articles of Incorporation:

ARTICLE I

NAME OF CORPORATION

The name of the corporation created hereunder shall be the "Local Building Authority of the City of Pleasant Grove, Utah, Corporation" (the "AUTHORITY").

ARTICLE II

PLACE OF BUSINESS

The principal place of business of the AUTHORITY shall be located in Pleasant Grove City, Utah and the initial principal office of the AUTHORITY shall be located at 70 South, 100 East, Pleasant Grove, Utah 84062.

ARTICLE III

PERIOD OF DURATION

The AUTHORITY is hereby declared to have a perpetual duration.

ARTICLE IV

OBJECTS, PURPOSES AND POWERS

The objects and purposes for which the AUTHORITY is founded and incorporated are to acquire, improve or extend one or more projects and to finance their costs on behalf of the City of Pleasant Grove, Utah (the "City") in accordance with the procedures and subject to the limitations of the Utah Municipal Building Authority Act, Utah Code Annotated, Section 11-29-1 et seq., (1953), as amended, in order to accomplish the public purposes for which the CITY exists.

In furtherance thereof, the Authority shall have all of the powers set forth in the Acts and the Constitution and other laws of the State of Utah. The AUTHORITY shall not, however, undertake any of the activities set forth in the preceding paragraph without prior authorization therefor by the City Council of the City.

The purpose and essence of the Authority shall be purely benevolent, charitable, and philanthropic. The Authority shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that will prevent it at any time from qualifying and continuing to qualify as a corporation described in Section 501(c)(3) of the Internal Revenue Code, nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification. It is hereby expressly declared that this Corporation has been organized not for gain, and that no loans, dividends, or other distributions except for the payment of reasonable compensation for services rendered or reimbursement for reasonable expenses shall ever by declared or paid to any of its directors or officers.

The AUTHORITY shall have no members and shall not issue shares of stock and none of its property, real or personal, shall ever be used or expended except in carrying into effect the legitimate ends and aims of the AUTHORITY.

At no time shall the AUTHORITY engage in any activities which are unlawful under the laws of the United States of America, the State of Utah, or any other jurisdiction wherein it conducts its activities. No substantial part of the activities of the AUTHORITY shall include the carrying on of propaganda, or otherwise attempting to influence legislation and the AUTHORITY shall not participate in or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

ARTICLE V

GOVERNING BOARD

The initial membership of the Governing Board shall be comprised of six trustees. The names and addresses of the persons who are to serve as the initial members of the Governing Board of the AUTHORITY are:

NAME	ADDRESS
Guy L. Fugal	70 South 100 East, Pleasant Grove, Utah 84062
Cyd LeMone	70 South 100 East, Pleasant Grove, Utah 84062
Eric Jensen	70 South 100 East, Pleasant Grove, Utah 84062
Dianna Anderson	70 South 100 East, Pleasant Grove, Utah 84062
Brent Bullock	70 South 100 East, Pleasant Grove, Utah 84062
Todd Williams	70 South 100 East, Pleasant Grove, Utah 84062

The members of the Governing Board shall be comprised of the members of the City Council of the City of Pleasant Grove, Utah as may from time to time serve on such council.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the AUTHORITY shall be: Pleasant Grove City Hall, 70 South 100 East, Pleasant Grove, Utah 84062; the name of the initial registered agent for the AUTHORITY at said address is Kathy Kresser, City Recorder.

ARTICLE VII

DISPOSITION OF PROPERTY

The Governing Board of the AUTHORTIY shall not sell, transfer, mortgage, convey or otherwise dispose of all or any major part of the property and assets of the AUTHORITY, nor shall the AUTHORITY be dissolved, merged or consolidated with any other corporation or other legal entity, except on an affirmative vote of a majority of the Governing Board and the approval of the governing body of the City.

The City, having authorized and directed the creation of the AUTHORITY, shall at all times during the existence of the AUTHORITY have a beneficial interest in the AUTHORITY and its assets, properties and monies. Whenever notes, bonds or other evidences of indebtedness issued by the AUTHORITY on behalf of the City are satisfied, discharged and retired, title to all real and personal property financed with the proceeds of such notes, bonds or other evidences of indebtedness shall be forthwith transferred to the City.

No part of the net earnings of the AUTHORITY shall inure to the benefit or be distributable to its trustees, officers or other persons, except that the AUTHORITY shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

ARTICLE VIII

BYLAWS

The Governing Board of the AUTHORITY shall have the power to make such prudent bylaws not inconsistent with the Constitution and laws of the State of Utah and these Articles of Incorporation as it may deem necessary or proper for management of the business and affairs of the AUTHORITY; provided, however, that all bylaws and any amendments thereto must be approved by the City Council of the City.

ARTICLE IX

AMENDMENTS

These Articles of Incorporation may be amended on approval of a majority vote of the Governing Board of the AUTHORITY and a majority vote of the City Council of the City.

ARTICLE X

DISSOLUTION

Upon dissolution of the AUTHORITY, after paying or making provisions for the payment of all of its liabilities, the AUTHORITY shall convey any of its remaining assets to the City; provided however, the AUTHORITY may not be dissolved unless all outstanding bonds and other obligations of the AUTHORITY are paid in full as to principal, interest, and redemption premiums, if any, or unless provision for the payment of the same when due has been made.

ARTICLE XI

INCORPORATORS

The names and addresses of the incorporators of the AUTHORITY are:

NAME	ADDRESS
Guy L. Fugal	70 South 100 East, Pleasant Grove, Utah 84062

ARTICLE XII

LIABILITIES FOR DEBTS

The members of the Governing Board and officers and agents of the AUTHORITY shall not be personally liable for the debts or any other obligations of the AUTHORITY.

In Witness Whereof, We, the Local Building Authority of the City of Pleasant Grove, Utah, a municipal corporation, have executed these Articles of Incorporation; know the contents thereof and that the same is true to the best of their knowledge, and belief, excepting as to matters herein alleged upon information and belief as to those matters they believe to be true.

DATED THIS ____ day of July, 2022.

____
Guy L. Fugal, Incorporator and Chairman
Local Building Authority of the City of Pleasant Grove, Utah, Corporation

State of Utah)

§

County of Utah)

Subscribed and sworn to before me on this 12 day of July, in the year 20 22, by
date month year

Gary L. Fugal.
name of document signer

Witness my hand and official seal.

Kathy T. Kresser
(notary signature)

(seal)

KATHY T KRESSER
NOTARY PUBLIC•STATE OF UTAH
COMMISSION# 718202
COMM. EXP. 05-22-2025

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE LOCAL BUILDING AUTHORITY OF THE CITY OF PLEASANT GROVE, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board (the "Board") of the Local Building Authority (the "Authority") of The City of Pleasant Grove, Utah, will be held at the Board's regular meeting place on July 19, 2022, for the purpose of authorizing the issuance and sale of the Authority's Lease Revenue Bonds, Series 2022 in a total principal amount of not more than $35,000,000 and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____
Secretary-Treasurer

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Chair/President and Trustees of the Governing Board of the Local Building Authority of the City of Pleasant Grove, 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/President

____
Trustee

____
Trustee

____
Trustee

____
Trustee

____
Trustee

Pleasant Grove, Utah

July 19, 2022

The Board of Trustees (the "Governing Board") of the Local Building Authority of the City of Pleasant Grove, Utah (the "Authority"), met in special session in Pleasant Grove, Utah, on July 19, 2022, at 6:00 p.m., with the following Trustees being present:

Guy L. Fugal	Chair/President
Dianna Andersen	Trustee
Brent Bullock	Trustee
Eric Jensen	Trustee
Cyd LeMone	Trustee
Todd Williams	Trustee

Also present:

Kathy Kresser	Secretary-Treasurer

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary-Treasurer presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this July 19, 2022, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Trustee ____________ and seconded by Trustee __________ was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair/President. The resolution is as follows:

RESOLUTION 2022-02LBA

A RESOLUTION OF THE LOCAL BUILDING AUTHORITY OF THE CITY OF PLEASANT GROVE, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $35,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2022 (THE "SERIES 2022 BONDS"); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2022 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2022 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2022 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2022 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2022 BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION BY THE AUTHORITY OF OR AMENDMENTS TO A GENERAL INDENTURE OF TRUST, SUPPLEMENTAL INDENTURE OF TRUST, BOND PURCHASE CONTRACT, MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, GROUND LEASE, SUBLEASE AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2022 BONDS; 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 of the City of Pleasant Grove, Utah (the "City") has previously authorized and directed the creation of the Local Building Authority of the City of Pleasant Grove, Utah (the "Authority") and the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, (the "Building Authority Act"); and

WHEREAS, pursuant to the provisions of the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended the (collectively, the "Act"), the Governing Board (the "Board") of the Authority is authorized to issue its Lease Revenue Bonds, Series 2022 (with any other series or title designations of the Authority) (the "Series 2022 Bonds") for the purpose of (a) financing all or portion of the costs of acquisition, construction and furnishing of a performing arts and theater building and all related improvements (the "Series 2022 Project"), (b) funding any required deposits to a debt service reserve fund and (c) paying costs of issuance of the Series 2022 Bonds; and

WHEREAS, the Authority or City desire to lease the site on which the Series 2022 Project is to be pursuant to the terms and provisions of one or more Ground Lease Agreement(s) (the "Ground Lease"), in substantially the form presented to this meeting and attached hereto as Exhibit E and herein authorized and approved; and

WHEREAS, the Authority desires to lease the property from City pursuant to a Sublease between the Authority and the City (the "Sublease") in substantially the form presented to this meeting and attached hereto as Exhibit G and herein authorized and approved; and

WHEREAS, the Authority desires to lease the Series 2022 Project, as lessor, on an annually renewal basis, to the City, as lessee, pursuant to the terms and provisions of one or more Master Lease Agreement(s) (the "Master Lease"), by and between the Authority and the City in substantially the form presented to this meeting and attached hereto as Exhibit C; and

WHEREAS, the Authority proposes to finance the costs of issuance by means of the issuance of the Series 2022 Bonds to be issued pursuant to a General Indenture of Trust (the "General Indenture") as supplemented by a Supplemental Indenture of Trust (the "Supplemental Indenture" and together with the General Indenture, the "Indenture") between the Trustee and the Authority, in substantially the form presented to this meeting and attached hereto as Exhibit B, or by amendment to an existing Indenture, as needed; and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to grant a lien on and security interest in the Series 2022 Project pursuant to one or more of the following: (i) a Leasehold Deed of Trust, Assignment of Rents and Security Agreement or (ii) an Assignment of Ground Lease, if necessary in substantially the forms presented to this meeting and attached hereto as Exhibit D (collectively the "Security Documents"); and

WHEREAS, there has been presented to the Governing Board at this meeting a form of a Bond Purchase Contract (the "Bond Purchase Contract") to be entered into between the Authority, the City, and an underwriter/purchaser selected by the Authority for the Series 2022 Bonds (the "Underwriter/Purchaser"), in substantially the form attached hereto as Exhibit F; and

WHEREAS, the Series 2022 Bonds shall be payable solely from the rents, revenues and other income received by the Issuer from the leasing of the Series 2022 Project to the City on an annually renewable basis, and shall not constitute or give rise to an obligation or liability of the Issuer or constitute a charge against its general credit or taxing powers; and

WHEREAS, in order to allow the Authority (with the consultation and approval of Lewis Young Robertson & Burningham, Inc.), the Authority's Municipal Advisor (the "Municipal Advisor")) flexibility in setting the pricing date of the Series 2022 Bonds to optimize debt service costs to the Authority, the Governing Board desires to grant to any one of the following: [the Chair/President or the City Manager or City Financial Director] (the "Designated Officers"), the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2022 Bonds shall be sold, the method of sale and select the Underwriter/Purchaser thereof, and any changes with respect thereto from those terms which were before the Governing Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Local Building Authority of The City of Pleasant Grove, Utah, as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the City and by the officers of the Authority directed toward the issuance of the Series 2022 Bonds are hereby ratified, approved and confirmed.

Section 2. The Governing Board hereby finds and determines that it is in the best interests of the Authority and the residents of the City for the Authority to issue not more than Thirty-Five Million Dollars ($35,000,000) aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2022, to bear interest at a rate or rates of not to exceed a five and one-half percent (5.50%) per annum, to mature in not more than twenty-seven (27) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, for the purpose of (a) financing the Series 2022 Project, (b) funding any required deposits to a debt service reserve fund and (c) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the Indenture and the Master Lease, as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 3. The forms of the General Indenture and Supplemental Indenture attached hereto as Exhibit B are in all respects hereby authorized and approved, and the Chair/President or Vice Chair and Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 4. The Bond Purchase Contract in the form presented to this meeting and attached hereto as Exhibit F is in all respects authorized, approved, and confirmed. The Chair/President or Vice Chair and the Secretary-Treasurer are hereby authorized to execute and deliver said Bond Purchase Contract. The Designated Officers are each hereby authorized to select the Underwriter/Purchaser, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, purchase price and Underwriter/Purchaser and specify and agree as to the method of sale; provided that such terms are within the Parameters set by this Resolution. The execution of the Bond Purchase Contract will signify the approval of the Designated Officers.

Section 5. The Master Lease, Ground Lease, Sublease and Security Documents, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair/President or Vice Chair and Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 6. The Designated Officers are authorized to make any alterations, changes or additions to the Indenture, Bond Purchase Contract, and the Master Lease, Security Documents, Ground Lease and Sublease, the Series 2022 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2022 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 City or the Authority, the agreements with the Underwriter/Purchaser or the provisions of the laws of the State of Utah or the United States.

Section 7. 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/President or Vice Chair and Secretary-Treasurer are hereby authorized and directed to execute and seal the Series 2022 Bonds and to deliver said Series 2022 Bonds to the Underwriter/Purchaser. The signatures of the Chair/President or Vice Chair and the Secretary-Treasurer may be by facsimile or manual execution.

Section 8. Upon their issuance, the Series 2022 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2022 Bonds, the Indenture and the Security Documents. No provision of this Resolution, the Indenture, the Bond Purchase Contract, the Master Lease, the Security Documents, the Ground Lease, the Sublease, the Series 2022 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority or the City 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 Authority or the City or its taxing powers.

Section 9. The Designated Officers and other appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority 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 10. After the Series 2022 Bonds are delivered to the Underwriter/Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of the Series 2022 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The Authority shall hold a public hearing on August 16, 2022 at 6:00 p.m. to receive input with respect to (a) the Series 2022 Bonds and (b) the potential economic impact that the 2022 Project will have on the private sector. In accordance with the Act, the Secretary-Treasurer shall cause the following "Notice of Public Hearing and Bonds to be Issued" to be published (A) once in the Daily Herald, a newspaper of general circulation in the City, (B) on the Utah Public Notice Website created under Section 63F-

1-701, Utah Code Annotated 1953, as amended, and (C) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, the publication to be no less than fourteen (14) days before the public hearing date, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Secretary-Treasurer of the Authority for public examination during the regular business hours of the Authority for a period of at least thirty (30) days from and after the last date of publication thereof. The Issuer hereby directs its officer 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

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Municipal Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, as amended (together, the "Act"), that on July 19, 2022, the Governing Board (the "Governing Board") of the Local Building Authority of The City of Pleasant Grove, Utah (the "Authority") adopted a resolution (the "Resolution") declaring its intention to issue its Lease Revenue Bonds, Series 2022 (the "Bonds"), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on Tuesday, August 16, 2022, at the hour of 6:00 p.m. The location of the public hearing is at Pleasant Grove Public Safety Building located at 108 South 100 East, Pleasant Grove, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part 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 BONDS

The Authority intends to issue the Bonds to provide funds to (a) finance all or a portion of the acquisition, construction and furnishing of a performing arts and theater building and all related improvements (collectively, the "2022 Project"); (b) fund any required deposits to a debt service reserve fund; and (c) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in a principal amount of not to exceed Thirty-Five Million Dollars ($35,000,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than twenty-seven (27) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution a form of the General Indenture of Trust and a Supplemental Indenture of Trust (together, the "Indenture") and a form of one or more Master Lease Agreement(s) (the "Lease"), which were before the Governing Board at the time of the adoption of the Resolution. The Indenture and the Lease are to be executed by the Authority and/or the City with such terms and provisions and any changes thereto as authorized by the Resolution.

SECURITY FOR THE BONDS

The Bonds are payable solely from the rents, revenues and other income received by the Authority from the leasing of the 2022 Project to the City on an annually renewable basis (the "Lease Revenues").

OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently does not have any bonds outstanding secured by Lease Revenues.

OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at https://reporting.auditor.utah.gov/searchreport. For additional information, including any more recent than as of the date of the Financial Report please contact Denise Roy, Finance Director (801) 785-5045.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity, is $_______.

A copy of the Resolution and the forms of Indenture and the Lease are on file in the City offices, located at 70 South 100 East, Pleasant Grove City, Utah, where they may be examined during regular business hours from 7:30 a.m. to 5:30 p.m., Monday through Thursday and 8:00 a.m. to noon on Friday, for a period of at least thirty (30) days from and after the last 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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Lease, or the Bonds, or any provision made for the security and payment of the Bonds, and after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) active voters (as defined in Section 20A-1-102 of the Utah Code) within the City may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active voters of the City are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the active voters of the City file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this July 19, 2022.

/s/ Kathy Kresser
Secretary-Treasurer

Section 12. 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 Series 2022 Project. The Series 2022 Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Series 2022 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 Series 2022 Bonds which will be issued to finance the reimbursed costs of the Series 2022 Project is not expected to exceed $35,000,000.

Section 13. The Issuer hereby reserves the right to opt not to issue the Series 2022 Bonds for any reason.

Section 14. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this July 19, 2022.

(SEAL)

By:__________________________________
Chair/President

ATTEST:

By:__________________________________
Secretary-Treasurer

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

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

(SEAL)

By:___________________________________
Chair/President

ATTEST:

By:___________________________________
Secretary-Treasurer

STATE OF UTAH)
: ss.
COUNTY OF UTAH)

I, Kathy Kresser, the undersigned, duly qualified, and acting Secretary-Treasurer of the Governing Board (the "Governing Board") of the Local Building Authority of The City of Pleasant Grove, Utah (the "Authority"), do hereby certify:

The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board, had and taken at a lawful special meeting of said Governing Board held at the regular meeting place in the City of Pleasant Grove, Utah, on July 19, 2022, commencing at the hour of 6:00 p.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, 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 as said meeting as therein shown.

All members of the Governing Board 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 19, 2022, and pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued will be published (i) once in the Provo Daily Herald, a newspaper having general circulation in the City of Pleasant Grove, Utah, the affidavit of which publication is hereby attached, (ii) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this July 19, 2022.

(SEAL)

By:______________________________
Secretary-Treasurer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Kathy Kresser, the undersigned Secretary-Treasurer of the Governing Board of the Local Building Authority of The City of Pleasant Grove, Utah (the "Authority"), do hereby certify, according to the records of the Authority 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 19, 2022, public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Authority 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 Provo Daily Herald, at least twenty-four (24) hours prior to the convening of the meeting; and

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

The Authority meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 19, 2022.

(SEAL)

By:________________________________
Secretary-Treasurer

SCHEDULE 1

NOTICE OF MEETING

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

FORM OF GENERAL INDENTURE AND SUPPLEMENTAL INDENTURE

(See Transcript Document Nos. __ and __)

EXHIBIT C

FORM OF MASTER LEASE

(See Transcript Document No. __)

EXHIBIT D

SECURITY DOCUMENTS

(See Transcript Document Nos. __ and __)

<u>EXHIBIT E</u>

GROUND LEASE

(See Transcript Document No. __)

EXHIBIT F

FORM OF BOND PURCHASE CONTRACT

(See Transcript Document No. __)

<u>EXHIBIT G</u>

FORM OF SUBLEASE AGREEMENT

(See Transcript Document No. __)

Motion: Board Member ______________________

Second: Board Member ______________________

ROLL CALL	**Yes**	**No**	**Absent**
Chair Guy L. Fugal	______	______	______
Dianna Andersen	______	______	______
Brent Bullock	______	______	______
Eric Jensen	______	______	______
Cyd LeMone	______	______	______
Todd Williams	______	______	______