

Midvale, Utah

June 20, 2023

The City Council (the “Council”) of Midvale City, Utah (the “City”), held a regular public session, on June 20, 2023, at the hour of 7:00 p.m. with the following members of the Council being present:

Marcus Stevenson	Mayor
Bryant Brown	Councilmember
Dustin Gettel	Councilmember
Heidi Robinson	Councilmember
Quinn Sperry	Councilmember

Also present:

Rori Andreason	City Recorder
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Absent:

Paul Glover	Councilmember
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After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the City Council a Certificate of Compliance with Open Meeting Law with respect to this June 20, 2023, 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 Councilmember Gettel and seconded by Councilmember Sperry, was adopted by the following vote:

AYE:

Councilmember Brown
Councilmember Sperry
Councilmember Robinson
Councilmember Gettel

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of the Issuer. The resolution is as follows:

RESOLUTION NO. 2023-R-30

A RESOLUTION OF MIDVALE CITY, UTAH (THE “ISSUER”); AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATER, SEWER AND STORM WATER REVENUE BONDS (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; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), the City Council (the “City Council”) of Midvale City, Utah (the “Issuer”), has authority to issue its Water, Sewer and Storm Water Revenue Bonds, Series 2023 (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) (the “Series 2023 Bonds”) payable from the revenues received by the Issuer from its water system for the municipal purposes set forth therein; and

WHEREAS, subject to the limitations set forth herein, the Issuer desires to issue its Series 2023 Bonds to (a) finance the construction of finance certain water, sewer and storm water infrastructure improvements and all related improvements (collectively, the “Project”), (b) fund a debt service reserve fund, if necessary and (c) pay costs of issuance of the Series 2023 Bonds, pursuant to this Resolution, and a General Indenture of Trust and a Supplemental Indenture of Trust (together, the “Indenture”), 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 Act provides that prior to issuing bonds for project purposes, an issuing entity must (i) give notice of its intent to issue such Series 2023 Bonds and (ii) hold a public hearing to receive input from the public with respect to (x) the issuance of the Series 2023 Bonds and (y) the potential economic impact that the improvement, facility or property for which the Series 2023 Bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to Be Issued and the Issuer desires to post such notice in compliance with the Act with respect to the Series 2023 Bonds; and

WHEREAS, pursuant to Sections 11-14-316, and 11-14-318 of the Act, the Notice of Public Hearing and Bonds to be Issued shall (a) constitute the notice of intent to issue bonds, (b) constitute notice of a public hearing to receive input from the public with respect to the Series 2023 Bonds and (c) initiates a 30-day contestability period in which any person of interest may contest the issuance of the Series 2023 Bonds; and