

NOTICE OF SPECIAL MEETING

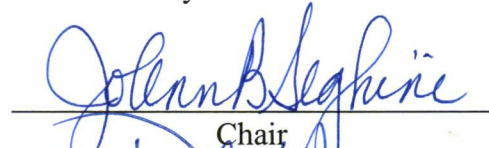
TO THE MEMBERS OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board (the "Board") of the Redevelopment Agency of Midvale City, Utah (the "Agency") will be held at the Board's regular meeting place at 7:00 p.m. on November 28, 2017, for the purpose of authorizing the issuance and sale of the Agency's Tax Increment and Sales Tax Revenue Refunding Bonds, Series 2017 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

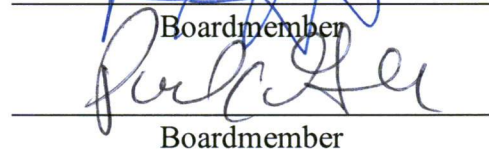
  
Secretary

ACKNOWLEDGMENT OF NOTICE  
AND CONSENT TO SPECIAL MEETING

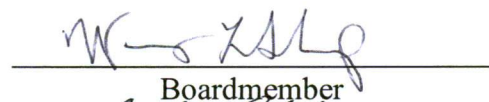
We, the Chair and Governing Board of the Redevelopment Agency of Midvale City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the 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.

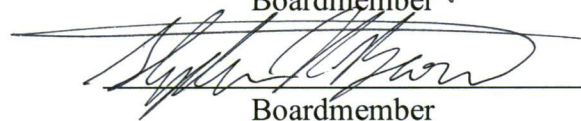
  
Chair

  
Boardmember

  
Boardmember

  
Boardmember

  
Boardmember

  
Boardmember

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Boardmember

Midvale City, Utah  
November 28, 2017

The Board of Directors (the "Board") of the Redevelopment Agency of Midvale City, Utah (the "Agency"), met in special public session at the regular meeting place of the Board in Midvale City, Utah, on November 28, 2017, at the hour of 7:00 p.m., with the following members of the Board being present:

JoAnn Seghini	Mayor
Stephen Brown	Councilmember
Paul Glover	Councilmember
Paul Hunt	Councilmember
Wayne Sharp	Councilmember
Quinn Sperry	Councilmember

Also present:

Rori Andreason	Secretary
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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 November 28, 2017, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Boardmember Paul Hunt and seconded by Boardmember Wayne Sharp adopted by the following vote:

AYE:	<u>Wayne Sharp</u>	<u>Stephen Brown</u>
	<u>Paul Hunt</u>	<u>Quinn Sperry</u>
	<u>Paul Glover</u>	
NAY:		

The resolution was then signed by the Chair in open meeting and recorded by the Secretary in the official records of the Agency. The resolution is as follows:



RESOLUTION NO. 2017-112DA

A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH (THE "AGENCY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$36,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX INCREMENT AND SALES TAX REVENUE REFUNDING BONDS (IN ONE OR MORE SERIES AND WITH SUCH ADDITIONAL OR ALTERNATE DESIGNATIONS AS THE AGENCY MAY DETERMINE, 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 AGENCY AND THE CITY 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 AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, A PLEDGE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT 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 Redevelopment Agency (the "Agency") of Midvale City, Utah is a redevelopment agency (a public body, corporate and politic) duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Chapters 1-5, Utah Code Annotated 1953, as amended (the "Redevelopment Act"); and

WHEREAS, a community Project Area Plan (the "Project Area Plan") for the Agency's Bingham Junction Redevelopment Project Area (the "Project Area") 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, the Agency has previously issued certain Tax Increment Bonds (the "Outstanding RDA Bonds"); and

WHEREAS, pursuant to the Redevelopment Act, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act"), the powers of the Agency include the power to issue bonds or refunding bonds to refund outstanding obligations issued for any of its corporate purposes; and



WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Tax Increment and Sales Tax Revenue Refunding Bonds (the "Bonds") (to be issued in one or more series and with such additional or alternate designations as the Board may determine) in an amount not to exceed Thirty-Six Million Dollars (\$36,000,000) to provide funds to (i) refund (including a cross-over refunding) and retire all or a portion of the Outstanding RDA Bonds (such bonds selected for refunding by the Bonds referred to herein as the "Refunded Bonds"), (ii) fund a debt service reserve fund, if necessary, and (iii) pay costs associated with the issuance of the Bonds; and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, and subject to the limitations set forth herein, the Agency desires to issue the Bonds (to be issued from time to time in one or more series and with such other series or title designation(s) as may be determined), pursuant to (a) the Redevelopment Act and the Refunding Bond Act; (b) this Resolution; (c) an Indenture of Trust (including a Supplemental Indenture as may be required collectively, the "Indenture") between the Agency and a trustee (the "Trustee") to be selected by the Designated Officers and a related Interlocal Sales Tax Pledge and Loan Agreement (the "Pledge Agreement") between the Agency and Midvale City (the "City"), in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibits B and C; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement") to be entered into between the Agency and the underwriter or purchaser for the Bonds (the "Underwriter/Purchaser") to be selected by the Designated Officers (as defined below), in substantially the form attached hereto as Exhibit D; and

WHEREAS, in the event that the Designated Officers (defined below) determine that it is in the best interests of the Issuer to publicly offer all or a portion of the Series 2017 Bonds, the Issuer desires to authorize the use and distribution of one or more of a Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit E, and to approve one or more of a final Official Statement (the "Official Statement") in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, pursuant to the Project Area Plan and the Redevelopment Act, the Agency anticipates receiving certain tax increment revenues with respect to the Project Area (the "Tax Increment Revenues") and/or sales tax revenues from the City (the "Sales Tax Revenues") and the Agency desires to pledge the Tax Increment Revenues and the Sales Tax Revenues to the payment of the Bonds issued hereunder; and

WHEREAS, the Bonds shall be payable solely from the Tax Increment Revenues, the Sales Tax Revenues and other revenues identified in the Indenture; and

WHEREAS, pursuant to the Pledge Agreement, the City agrees to pledged to the Agency its Sales and Use Tax Revenues as described in the Pledge Agreement; and



WHEREAS, Section 11-27-4 of the Refunding Bond Act provides for the publication of a Notice of Bonds to be Issued thereby initiating the running of a contest period, and the Agency desires to publish such a notice at this time in compliance with the Refunding Bond Act with respect to the Bonds; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2017 Bonds to optimize debt service costs to the Agency, the Board desires to grant to any one of the Chair or Chair pro tem (collectively, the "Chair"), the City Manager, or the Director of Administrative Services (collectively, the "Designated Officers"), the authority to (a) determine whether all or a portion of the Series 2017 Bonds should be sold pursuant to a private placement or a public offering; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2017 Bonds shall be sold; (c) approve the bonds to be refunded (including by a cross-over refunding); and (d) 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 Board of Directors of the Redevelopment Agency of Midvale City, Utah, as follows:

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

Section 2. For the purpose of (a) refunding the Refunded Bonds, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds, the Agency hereby authorizes the issuance of the Bonds which shall be designated the "Redevelopment Agency of Midvale City, Utah Tax Increment and Sales Tax Revenue Refunding Bonds, Series 2017" (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), in the initial aggregate principal amount of not to exceed \$36,000,000. The Bonds shall mature in not more than twenty-one (21) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed six and one-half percent (6.50%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Bonds shall be subject to the final approval of Bond Counsel to the Agency and to the approval of the Attorney for the Agency.

Section 3. The Designated Officers are hereby authorized to specify and agree as to the documentation, method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2017 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale, the selection of the Underwriter/Purchaser and the determination of the final terms and redemption provisions for the Series 2017 Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement if the Series 2017 Bonds are sold at a private or negotiated underwriting sale in substantially the form attached hereto as Exhibit D. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed



Section 4. The Indenture, the Bond Purchase Agreement and the Pledge Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B, C and D, respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair and Secretary, or their designees, are hereby authorized to execute and deliver the Indenture, the Bond Purchase Agreement and the Pledge Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms and documentation as may be established by the Designated Officers, in consultation with the Municipal Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. The Designated Officers are hereby authorized to select the Underwriter/Purchaser. The execution of the Bond Purchase Agreement shall signify the Designated Officers' determination of the final terms and redemption provisions of the Bonds by the execution of a terms page contained within the Bond Purchase Agreement.

Section 5. Should the Designated Officers determine to have the Series 2017 Bonds underwritten, the Issuer hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit E in the marketing of the Series 2017 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 6. The Designated Officers and other appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Pledge Agreement, the Preliminary Official Statement, the Bonds, the Bond Purchase Agreement, 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 conform to any applicable bond insurance or reserve instrument or to remove the same, 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 Board or the provisions of the laws of the State of Utah or the United States.

Section 7. 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 Indenture. The Chair or Vice Chair and Secretary or their designees, are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Chair or Vice Chair and the Secretary or their designees, may be by facsimile or manual execution.

Section 8. The Designated Officers and other appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 9. Upon their issuance, the Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this Resolution, the Indenture, the Pledge Agreement, the Bonds, or any other instrument, shall be construed as creating a general

obligation of the Agency, 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 Agency or its taxing powers.

Section 10. The Designated Officers and other appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, a modification or amendment of any existing documents related to the Outstanding RDA Bonds and any escrow agreements or reserve instrument guaranty agreements permitted by the Indenture or required to accomplish the refunding) 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 11. After the Bonds are delivered by the Trustee to the Underwriter/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 Indenture.

Section 12. In accordance with the provisions of the Refunding Bond Act, the Agency shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in The Salt Lake Tribune and the Deseret News, newspapers of general circulation in Midvale City, Utah, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted 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 and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Secretary's office in Midvale City, Utah, for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:



## NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended and the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (together, the "Act"), that on November 28, 2017, the Board of Directors (the "Board") of the Redevelopment Agency of Midvale City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Tax Increment and Sales Tax Revenue Refunding Bonds, Series 2017 (to be issued from time to time in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (collectively, the "Series 2017 Bonds").

### PURPOSE FOR ISSUING THE SERIES 2017 BONDS

The Series 2017 Bonds will be issued for the purpose of (a) refunding (including a cross-over refunding) all or a portion of outstanding tax increment bonds of the Issuer, (b) funding a debt service reserve fund, if necessary, and (c) pay costs associated with the issuance of the Series 2017 Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The Series 2017 Bonds shall constitute special limited obligations of the Issuer and except as otherwise provided in the Indenture, are secured by an irrevocable pledge of, and shall be payable as to principal, premium, if any, and interest solely from the tax increment revenues generated from the Bingham Junction Redevelopment Project Area and all or a portion of sales and/or excise tax revenues received and pledged from the City.

### PARAMETERS OF THE SERIES 2017 BONDS

The Issuer intends to issue the Series 2017 Bonds, in the initial aggregate principal amount of not to exceed \$36,000,000 shall mature in not more than twenty-one (21) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed six and one-half percent (6.50%) per annum. The Series 2017 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a form of Indenture of Trust (the "Indenture") attached to the Resolution in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the Board in such form and with such changes thereto as shall be approved by the Chair or Vice Chair; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder of Midvale City, 7505 South Holden Street, Midvale City, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 6:00 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 Indenture (only as it applies to the Bonds), 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 November 28, 2017.

REDEVELOPMENT AGENCY OF MIDVALE  
CITY, UTAH

/s/ Rori Andreason

Secretary

Section 13. The Agency hereby reserves the right to opt not to issue the 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 November 28, 2017.

(SEAL)



By: John Belgheni  
Chair

ATTEST:

By: Rori L. Anderson  
Secretary

(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: Jolenn Beghene  
Chair

ATTEST:

By: Rori L. Anderson  
Secretary



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

I, Rori Andreason the duly appointed and qualified Secretary of the Redevelopment Agency of Midvale City, Utah (the "Agency"), do hereby certify according to the records of the Board of Directors (the "Board") of the Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on November 28, 2017, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on November 28, 2017, and pursuant to the Resolution, there was published a Notice of Bonds to be Issued: (a) one time in The Salt Lake Tribune and the Deseret News, newspapers having general circulation within Midvale City, the affidavit of which publication will be attached upon availability, (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](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 November 28, 2017.

(SEAL)



By: Rori L. Andreason  
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Rori Andreason, the undersigned Secretary of the Redevelopment Agency (the "Agency") of Midvale City, Utah (the "City"), 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 52-4-202, 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 November 28, 2017, public meeting held by the Board of Directors (the "Board") of the Agency 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 on November 22, 2017, 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 and the Deseret News on November 22, 2017, 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.

In addition, the Notice of 2017 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (a) posted on Dec 15, 2016 at the principal office of the Board, (b) provided to at least one newspaper of general circulation within the City on Dec 18, 2016 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 November 28, 2017.

(SEAL)



By: Rori L. Andreason  
Secretary

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

Proof of Publication of Notice of Bonds to be Issued (*when available*)



EXHIBIT B

FORM OF INDENTURE

(See Transcript Document No. \_\_)

EXHIBIT C

FORM OF PLEDGE AGREEMENT

(See Transcript Document No. \_\_)



EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. \_\_)

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. \_\_\_\_)