

STAFF REPORT

TO: Summit County Council
FROM: Matt Leavitt – Summit County Financial Officer
DATE: January 7, 2021
SUBJECT: Resolution changing the scheduled date of the public hearing for the 2021 sales tax bonds



BACKGROUND:

At the December 9, 2020 meeting of the County Council the Council adopted Resolution 2020-32 which authorized the parameters resolution for the issuance and sale of not more than \$20 million aggregate principal amount of sales tax revenue bonds. The parameters resolution listed January 13, 2021 as the date of the public hearing required for the issuance of the bonds (Section 11 of the parameters resolution attached). Due to the Council’s schedule with another public hearing on January 13th (Dakota Pacific Development Agreement) it is preferred to delay the public hearing of the bond issuance.

COUNCIL REQUIRED ACTION:

Adopt the attached Resolution 2021-___ setting the date and time of the public hearing for the 2021 sales tax bonds as February 3, 2021. The adoption of this resolution is a formality required by State Code and does not change the remainder of the parameters resolution adopted December 9, 2020.

SUMMARY INFORMATION:

The proposed projects for the 2021 sales tax bonds include:

- Renovations and improvements to the Public Works Complex including State and Environmental Protection Agency required projects.
- A new County facility along the Highway 40 corridor to accommodate staffing at the Justice Center for both Sheriff and Attorney Offices, meeting space, and general office space.
- Subsequent remodels and renovations to County-owned facilities at Richins Building and Justice Center.

Total estimated construction costs in 2020 dollars is approximately \$17.9 million not including closing costs on the bonds and inflation during the project period of 2021-2024.

Coalville, Utah

January 13, 2021

The County Council (the "Council") of Summit County, Utah, convened an electronic meeting without a physical location in accordance with Utah Code Section 52-4-207(4) on Wednesday, January 13, 2021, at the hour of 12:40 p.m., with the following members of the Council being present:

Glenn Wright	Chair/Councilmember
Roger Armstrong	Councilmember
Doug Clyde	Councilmember
Malena Stevens	Councilmember
Chris Robinson	Vice Chair/Councilmember

Also present:

Thomas C. Fisher	County Manager
Kent Jones	Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the County Clerk presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this January 13, 2021, 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 _____ and seconded by Councilmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2021-01

A RESOLUTION OF THE COUNTY COUNCIL OF SUMMIT COUNTY, UTAH (THE “ISSUER”), SETTING A PUBLIC HEARING DATE AND RATIFYING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUER’S NOT MORE \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2021 (THE “BONDS”).

WHEREAS, the County Council (the “Council”) of the Issuer did on December 9, 2020, approve and adopt Resolution Number 2020-32 (the “Parameters Resolution”) authorizing the issuance and sale of the Issuer’s Sales Tax Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) the Parameters Resolution, and (c) a General Indenture of Trust (the “General Indenture”), and a Supplemental Indenture (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”),, the form of which was before the Council at the adoption of the Parameters Resolution; and

WHEREAS, the Parameters Resolution called for a public hearing with respect to the Series 2021 Bonds and authorized the publication of a notice with respect to such hearing (the “Original Notice”); and

WHEREAS, due to a scheduling conflict, the Issuer desires to (i) ratify the publication of a new notice, in substantially the same form as the Original Notice, and (ii) hold a public hearing to receive input from the public with respect to (a) the issuance of the Series 2021 Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Series 2021 Bonds may have on the private sector.

NOW, THEREFORE, it is hereby resolved by the County Council of Summit County, Utah, as follows:

Section 1. The Council hereby ratifies its approval and adoption of the Parameters Resolution and the matters contemplated therein, including the issuance and sale of the Series 2021 Bonds.

Section 2. The Council shall hold a public hearing on February 3, 2021, to receive input from the public with respect to (a) the issuance of the Series 2021 Bonds and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2021 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after a revised notice of the public hearing (the “Notice of Public Hearing”) in substantially the following form was first published (i) once a week for two consecutive weeks in the Park Record, a newspaper of general circulation within the Issuer, (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. The Council hereby 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

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 December 9, 2020, the County Council (the “Council”) of Summit County, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s not to exceed \$20,000,000 Sales Tax Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer), and called a public hearing for January 13, 2021. The Issuer hereby amends the public hearing date from January 13, 2021 to February 3, 2021.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on February 3, 2021, at the hour of 6:00 p.m., convened an electronic meeting without a physical location in accordance with Utah Code Section 52-4-207(4). The purpose of the hearing is to receive input from the public with respect to (a) the issuance of that portion of the Series 2021 Bonds issued under the Act and (b) any potential economic impact that the Series 2021 Project to be financed with the proceeds of that portion of the Series 2021 Bonds issued under the Act may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2021 BONDS

The Series 2021 Bonds will be issued for the purpose of (a) financing all or a portion of the cost of various public works and infrastructure projects, and all related improvements (the “Series 2021 Project”), (b) funding any debt service reserve funds, as necessary, and (c) paying costs of issuance of the Series 2021 Bonds.

DATED this January 13, 2021

/s/Kent Jones
County Clerk

Section 3. 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 January 13, 2021.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Clerk

(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

ATTEST:

By: _____
Clerk

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

I, Kent Jones, the duly appointed and qualified Clerk of Summit County, Utah (the “County”), do hereby certify according to the records of the County Council of the County (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 January 13, 2021, 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 January 13, 2021, and as ratified by the Resolution, a Notice of Public Hearing was (a) published twice in the Park Record, a newspaper having general circulation within the County, the affidavit of which publication will be attached upon availability, (b) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended and (c) posted 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 subscribed my signature and impressed hereon the official seal of said County, this January 13, 2021.

(SEAL)

By: _____
Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Kent Jones, the undersigned Clerk of Summit County, Utah (the "County"), do hereby certify, according to the records of the County 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 January 13, 2021, public meeting held by the County Council of the County (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 County 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 posted on the Utah Public Notice Website (<http://pmn.utah.gov>) 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 delivered to the Park Record pursuant to its subscription to 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 2021 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 December 11, 2020, at the principal office of the County, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 13, 2021.

(SEAL)

By: _____
Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

Coalville, Utah

December 9, 2020

The County Council (the "Council") of Summit County, Utah, convened an electronic meeting without a physical location in accordance with Utah Code Section 52-4-207(4) on Wednesday, December 9, 2020, at the hour of 3:45 p.m., with the following members of the Council being present:

Roger Armstrong	Councilmember
Doug Clyde	Chair/Councilmember
Kim Carson	Councilmember
Chris Robinson	Councilmember
Glen Wright	Councilmember

Also present:

Tom Fisher	County Manager
Kent Jones	Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the County Clerk presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 9, 2020, 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 _____ and seconded by Councilmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SUMMIT COUNTY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2021; 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 BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, 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 County Council (the “Council”) of the Issuer desires to (a) finance all or a portion of the cost of various public works and infrastructure projects, and all related improvements (the “Series 2021 Project”), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Series 2021 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 Sales Tax Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) (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), 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 General Indenture of Trust (the “General Indenture”), and a Supplemental Indenture (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), with such Indenture in substantially the form presented in 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, 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 Series 2021 Bonds, including a notice of bonds to be issued, in compliance with the Act; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and the underwriter or the purchaser (the “Underwriter/Purchaser”) selected by the Issuer for any portion of the Series 2021 Bonds; 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 2021 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 D, and to approve one or more of a final Official Statement (the “Official Statement”) in substantially the same form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2021 Bonds to optimize debt service costs to the Issuer, the Council desires to grant to any one of the Chair or Chair pro tem (collectively, the “Chair”), the County Manager, or the Finance Officer (collectively, the “Designated Officers”), the authority to (a) determine whether all or a portion of the Series 2021 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 2021 Bonds shall be sold; and (c) 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 BE IT RESOLVED by the County Council of Summit County, Utah, as follows:

Section 1. For the purpose of (a) financing the Series 2021 Project, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Series 2021 Bonds, the Issuer hereby authorizes the issuance of the Series 2021 Bonds which shall be designated “Summit County, Utah Sales Tax Revenue Bonds, Series 2021” (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 \$20,000,000. The Series 2021 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-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 2. The Designated Officers are 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 Series 2021 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, appointment of a Trustee, and the determination of the final terms and redemption provisions for the Series 2021 Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit C or a term sheet if the selected Underwriter/Purchaser prefers.

Section 3. The Indenture and the Bond Purchase Agreement in substantially the forms presented in this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Chair and County Clerk are hereby authorized to execute and deliver the Indenture and the Designated Officers are hereby authorized to execute and deliver the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers 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.

Section 4. Should the Designated Officers determine to have the Series 2021 Bonds underwritten, the Issuer hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit D in the marketing of the Series 2021 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement. The Chair is hereby authorized to execute the Official Statement evidencing its approval by the Issuer.

Section 5. The Designated Officers or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Preliminary Official Statement, the Official Statement, the Series 2021 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 Series 2021 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 Council or the provisions of the laws of the State of Utah or the United States.

Section 6. The form, terms, and provisions of the Series 2021 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair and the County Clerk are hereby authorized and directed to execute and seal the Series 2021 Bonds and to deliver said Series 2021 Bonds to the trustee (the "Trustee") for authentication. The signatures of the Chair and the County Clerk may be by facsimile or manual execution.

Section 7. The Designated Officers or other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2021 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2021 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2021 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2021 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 9. The Designated Officers 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 Indenture 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 10. After the Series 2021 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 Series 2021 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The Issuer shall hold a public hearing on January 13, 2021 to receive input from the public with respect to (a) the issuance of the Series 2021 Bonds issued under the Act, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2021 Bonds issued under the Act will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published and such publication shall be made (i) once a week for two consecutive weeks in the Park Record, a newspaper of general circulation within the jurisdiction of the Issuer, (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. The County Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Summit County offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the last date of the newspaper 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 December 9, 2020, the County Council (the “Council”) of Summit County, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer), and called a public hearing to receive input from the public with respect to (a) the issuance of that portion of the Series 2021 Bonds issued under the Act and (b) any potential economic impact that the Series 2021 Project, defined below which is to be financed with the proceeds of the Series 2021 Bonds issued under the Act may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on January 13, 2021, at the hour of 6:00 p.m., convened an electronic meeting without a physical location in accordance with Utah Code Section 52-4-207(4). The purpose of the hearing is to receive input from the public with respect to (a) the issuance of that portion of the Series 2021 Bonds issued under the Act and (b) any potential economic impact that the Series 2021 Project to be financed with the proceeds of that portion of the Series 2021 Bonds issued under the Act may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2021 BONDS

The Series 2021 Bonds will be issued for the purpose of (a) financing all or a portion of the cost of various public works and infrastructure projects, and all related improvements (the “Series 2021 Project”), (b) funding any debt service reserve funds, as necessary, and (c) paying costs of issuance of the Series 2021 Bonds.

PARAMETERS OF THE SERIES 2021 BONDS

The Issuer intends to issue the Series 2021 Bonds in the aggregate principal amount of not more than Twenty Million Dollars (\$20,000,000), to mature in not more than twenty-one (21) 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 five percent (5.00%) per annum. The Series 2021 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General and a Supplemental Indenture (together, the “Indenture”) which were before the Council in substantially final form at the time of the adoption of the Resolution and said Indenture 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 Series 2021 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2021 Bonds for any reason and at any time up to the issuance of the Series 2021 Bonds.

Section 12. The Issuer hereby reserves the right to opt not to issue the Series 2021 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 13. 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 14. 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 2021 Project. The Series 2021 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 20231 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 2021 Bonds which will be issued to finance the reimbursed costs of the Series 2021 Project is not expected to exceed \$20,000,000.

APPROVED AND ADOPTED this December 9, 2020.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
County Clerk

(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

ATTEST:

By: _____
County Clerk

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

I, Kent Jones, the duly appointed and qualified County Clerk of Summit County, Utah (the “County Clerk”), do hereby certify according to the records of the County Council of Summit County (the “County Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council held on December 9, 2020, 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 December 9, 2020, and pursuant to the Resolution, there was published a Notice of Public Hearing and Bonds to be Issued no less than fourteen (14) days before the public hearing date: (a) once a week for two consecutive weeks in the Park Record, a newspaper having general circulation within Summit County, 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) 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 Summit County, this 9th day of December, 2020.

(SEAL)

By: _____
County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Kent Jones, the undersigned County Clerk of Summit County, Utah (the “County Clerk”), do hereby certify, according to the records of Summit County (the “County”) 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 December 9, 2020, public meeting held by the Summit County Council of the County (the “County 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 County on _____, 2020, 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 Park Record on _____, 2020, 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 2020 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the County Council, (b) provided to at least one newspaper of general circulation within the County on _____, 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 December 9, 2020.

(SEAL)

By: _____
County Clerk

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 INDENTURE

(See Transcript Document Nos. __ and __)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. __)