Ogden, Utah

November 10, 2020

The Board of County Commissioners (the “Board”) of Weber County, Utah (the “Issuer”), met in regular public session (including electronically) at the regular meeting place of the Board on Tuesday, November 10, 2020, at the hour of 10:00 a.m., with the following members of the Board being present:

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| --- | --- |
| Gage Froerer | Chair |
| James Harvey | Commissioner |
| Scott Jenkins | Commissioner |

Also present:

|  |  |
| --- | --- |
| Ricky Hatch | County Clerk/Auditor |
|  |  |

Absent:

|  |  |
| --- | --- |
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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, there was presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this November 10, 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 Commissioner \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and seconded by Commissioner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. \_\_\_\_\_\_\_\_\_\_\_\_

A RESOLUTION OF THE COUNTY COMMISSION OF WEBER COUNTY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $14,000,000 AGGREGATE PRINCIPAL AMOUNT OF FEDERALLY TAXABLE/CONVERTIBLE TO TAX-EXEMPT SPECIAL ASSESSMENT REFUNDING BONDS (SUMMIT MOUNTAIN ASSESSMENT AREA), SERIES 2020 (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 PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; AUTHORIZING THE EXECUTION BY THE ISSUER OF AN INDENTURE OF TRUST AND PLEDGE, AUTHORIZING AND APPROVING 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 Board of County Commissioners (the “Board”) of Weber County, Utah (the “Issuer”) has previously financed the acquisition, construction and installation of road improvements, water improvements, sewer improvements and related improvements (collectively, the “Improvements”), in the Summit Mountain Assessment Area (the “Assessment Area”); and

WHEREAS, the Issuer desires to refund all or a portion of its outstanding Special Assessment Bonds (Summit Mountain Assessment Area), Series 2013 (the “Refunded Bonds”), fund a debt service reserve fund, if necessary, and pay costs of issuance with respect to the Series 2020 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 Federally Taxable/Convertible to Tax-Exempt Special Assessment Refunding Bonds (Summit Mountain Assessment Area), Series 2020 (the “Series 2020 Bonds”), pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), this Resolution and an Indenture of Trust and Pledge (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, an issuing entity must give notice of its intent to issue such bonds; 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 Issuer and a purchaser, in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the Issuer (with the consultation and approval of the Issuer’s financial advisor) flexibility in setting the pricing date of the Series 2020 Bonds to optimize debt service savings to the Issuer, the Board desires to grant to any one of: the members of the Board; the County Treasurer; or the County Clerk/Auditor (the “Designated Officer”) of the Issuer the authority to select a purchaser, approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2020 Bonds shall be sold and any changes with respect thereto from those terms which were before the 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 Board of County Commissioners of Weber County, Utah, as follows:

#  For the purpose of refunding the Refunded Bonds, funding a debt service reserve fund, if necessary, and paying costs of issuance of the Series 2020 Bonds, the Issuer hereby authorizes the issuance of the Series 2020 Bonds, which shall be designated “Weber County, Utah Federally Taxable/Convertible to Tax-Exempt Special Assessment Refunding Bonds (Summit Mountain Assessment Area), Series 2020” (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 initial aggregate principal amount of not to exceed $14,000,000. The Series 2020 Bonds shall mature in not more than fourteen (14) 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 not to exceed five percent (5.0%) per annum, and shall be subject to redemption, as shall be approved by the Designated Officer in consultation with the Issuer’s municipal advisor, pursuant to state law, all within the Parameters set forth herein. The issuance of the Series 2020 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the attorney for the Issuer.

#  The Indenture and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Designated Officer is hereby authorized to select the Purchaser and to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2020 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The Chair of the Board or Chair pro tem (the “Chair”) and County Clerk/Auditor of the County or any Deputy Clerk/Auditor (the “County Clerk/Auditor”) are hereby authorized to execute and deliver the Indenture and 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 Officer, 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 herein.

#  The form, terms, and provisions of the Series 2020 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/Auditor are hereby authorized and directed to execute and seal the Series 2020 Bonds and to deliver said Series 2020 Bonds to the Trustee for authentication. The signatures of the Chair and the County Clerk/Auditor may be by facsimile or manual execution.

#  The 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 2020 Bonds in accordance with the provisions of the Indenture.

#  Upon their issuance, the Series 2020 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2020 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2020 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.

#  The 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, an escrow agreement and any reserve instrument guaranty agreements permitted by the Indenture) 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.

#  After the Series 2020 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2020 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

#  The forms of Indenture and Bond Purchase Agreement authorized and approved hereby are authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate and approved by the County Attorney. The execution thereof by the Chair on behalf of the Issuer shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

#  The Issuer shall publish the following “Notice of Bonds to be Issued” (i) once in the Standard Examiner, a newspaper of general circulation in 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 Issuer shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The “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, that on November 10, 2020, the Board of County Commissioners (the “Board”) of Weber County, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Federally Taxable/Convertible to Tax-Exempt Special Assessment Refunding Bonds (Summit Mountain Assessment Area), Series 2020 (the “Series 2020 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).

The Series 2020 Bonds will be issued for the purpose of refunding all or a portion of the Issuer’s outstanding Special Assessment Bonds (Summit Mountain Assessment Area), Series 2013 (the “Refunded Bonds”), funding a debt service reserve fund, if necessary, and paying costs of issuance of the Series 2020 Bonds.

The Issuer intends to issue its Series 2020 Bonds, in the aggregate principal amount of not more than Fourteen Million Dollars ($14,000,000), to mature in not more than fourteen (14) 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 (5.0%) per annum. The Series 2020 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust and Pledge (the “Indenture”) which was before the Board and 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 Designated Officer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2020 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 County Clerk/Auditor, 2380 Washington Blvd., Ogden, Utah, where they may be examined during regular business hours of the County Clerk/Auditor from 8:00 a.m. to 5:00 p.m., Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

DATED this November 10, 2020.

 /s/ Ricky Hatch

County Clerk/Auditor

#  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 10, 2020.

(SEAL)

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

Chair

ATTEST:

By:

 County Clerk/Auditor

(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/Auditor

STATE OF UTAH )
 : ss.
COUNTY OF WEBER )

I, Ricky Hatch, the duly appointed and qualified County Clerk/Auditor of Weber County, Utah (the “County”), do hereby certify according to the records of the Board of County Commissioners of the County (the “Board”) 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 10, 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 November 10, 2020, and pursuant to the Resolution, there was published a Notice of Bonds to be Issued (i) one time in the Standard Examiner, a newspaper having general circulation within the County, the affidavit of which publication will be attached upon availability, (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 subscribed my signature and impressed hereon the official seal of said County this November 10, 2020.

(SEAL)

By:

County Clerk/Auditor

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Shelly Halacy, of the County Commission Office of Weber 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 November 10, 2020, public meeting held by the Board of County Commissioners of the County (the “Board”) as follows:

## 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;

## 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

## By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard Examiner 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 2020 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 posted in December 2019 at the principal office of the County, published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and 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 November 10, 2020.

By:

Shelly Halacy, Commission Office

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

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

EXHIBIT B

INDENTURE

EXHIBIT C

BOND PURCHASE AGREEMENT