

RESOLUTION NO. 2010-20R

A RESOLUTION OF THE CITY COUNCIL OF IVINS CITY, UTAH (THE "ISSUER"), FINALIZING THE TERMS AND CONDITIONS OF THE ISSUANCE AND SALE BY THE ISSUER OF ITS SALES TAX REVENUE BONDS, SERIES 2010 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,500,000; AWARDING AND CONFIRMING THE SALE OF SAID SERIES 2010 BONDS; AUTHORIZING THE EXECUTION BY THE ISSUER OF A GENERAL INDENTURE OF TRUST, A FIRST SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953 (the "Act"), the City Council of the Issuer (the "City Council") has authority to authorize the issuance of the Issuer's \$3,500,000 Sales Tax Revenue Bonds, Series 2010 (the "Series 2010 Bonds") to (a) finance the construction of storm drain improvements including, roads, curb, gutter, and sidewalks (the "2010 Project") and (b) pay costs of issuance with respect to the Series 2010 Bonds; and

WHEREAS, on April 1, 2010, the Issuer adopted a resolution (the "Parameters Resolution") authorizing the issuance of the Series 2010 Bonds and directing publication of a "Notice of Public Hearing and Bonds to be Issued" with respect to the Series 2010 Bonds, and on May 6, 2010, held a public hearing as required by the Act; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the Issuer desires to issue its Series 2010 Bonds pursuant to this Resolution, a General Indenture of Trust and a First Supplemental Indenture of Trust, each dated as of December 1, 2010 (collectively, the "Indenture"), in substantially the forms presented at this meeting and attached hereto as Exhibit B; and

WHEREAS, the Council desires to formally commit to the sale of the Series 2010 Bonds to Zions First National Bank and its successors or assigns (collectively, the "Purchaser") in accordance with the general terms and conditions set forth in a Bond Purchase Agreement dated December 16, 2010 (the "Bond Purchase Agreement"), attached hereto as Exhibit C; and

WHEREAS, the Series 2010 Bonds shall be payable solely from the Revenues and other moneys pledged therefor in the Indenture, and shall not constitute or give rise to a general obligation or liability of the Issuer or constitute a charge against its general credit or taxing powers.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of Ivins City, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (but inconsistent with the provisions of this Resolution) by the City Council and by the officers of the Issuer directed toward the issuance and sale of the Series 2010 Bonds, and the financing of the 2010 Project, are hereby ratified, approved, and confirmed.

Section 3. The General Indenture and First Supplemental Indenture in the form attached hereto as Exhibit B are in all respects hereby authorized and approved, and the Mayor and City Recorder are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 4. For the purposes of financing the 2010 Project, and paying costs of issuance, the Issuer hereby authorizes the issuance of the Series 2010 Bonds in the aggregate principal amount of \$3,500,000 which shall be designated "Ivins City, Utah Sales Tax Revenue Bonds, Series 2010."

Section 5. The Series 2010 Bonds shall bear interest, shall be dated, shall be issued as fully registered Bonds, and shall mature as provided in the Indenture.

Section 6. The form, terms, and provisions of the Series 2010 Bonds and the provisions of the execution, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and City Recorder are hereby authorized and directed to execute and seal the Series 2010 Bonds and to deliver said Series 2010 Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution as provided in the Indenture.

Section 7. 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 2010 Bonds in accordance with the provisions of the Indenture.

Section 8. The Series 2010 Bonds shall be sold to the Purchaser in accordance with the terms of the Indenture, this Resolution, and the Bond Purchase Agreement in the form attached hereto as Exhibit C. The Mayor and City Recorder are hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Issuer.

Section 9. Upon their issuance, the Series 2010 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2010 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2010 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, nor as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 10. 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 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. The form of the General Indenture, First Supplemental Indenture, and Bond Purchase Agreement authorized and approved hereby is authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate and approved by the Mayor, whose execution thereof 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.

Section 12. In accordance with the provisions of the Act, the City Recorder has caused a "Notice of Public Hearing and Bonds to be Issued" to be published two (2) times in the Spectrum, a newspaper of general circulation in the Issuer, and on the Utah Public Notice website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and has caused a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the City Recorder in Ivins City, Utah, for public examination during the regular business hours of the City Recorder until at least thirty (30) days from and after the date of said publication. Said Notice is hereby reaffirmed and approved.

Section 13. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 14. All resolutions and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, regulation or part thereof heretofore repealed.

Section 15. This Resolution shall take effect immediately upon its approval and adoption.

PASSED, APPROVED, AND ADOPTED this December 16, 2010.



By: Chris Hart
Mayor

ATTEST:

By: [Signature]
City Recorder