

**MILLCREEK, UTAH**  
**RESOLUTION NO. 20-20** \_\_\_\_\_

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$6,035,000 TAX AND REVENUE ANTICIPATION NOTES, SERIES 2020B OF MILLCREEK, UTAH AND ENTERING INTO CERTAIN COVENANTS AND MAKING CERTAIN REPRESENTATIONS IN CONNECTION THEREWITH; APPROVING THE FORM OF NOTES; AND RELATED MATTERS

**WHEREAS**, the City Council (the “City Council”) of Millcreek, Utah (the “City”), has determined to issue its not more than \$6,035,000 Tax and Revenue Anticipation Notes, Series 2020B (the “Notes”) for the purpose of meeting the current expenses of the City for the period ending December 31, 2020, until the payment of taxes and receipt of other revenues for said fiscal year, and

**WHEREAS**, in order to allow the City (with the consultation and approval of the City’s Municipal Advisor, Lewis Young Robertson & Burningham, Inc. (the “Municipal Advisor”)) flexibility in setting the pricing date of the Notes to optimize financial options to the City, the City Council desires to grant to the Mayor or Mayor pro tem (collectively, the “Mayor”), and City Manager of the City (the “Designated Officers”) the authority to select the purchaser and approve the final interest rates, principal amounts, maturity, and purchase price at which the Notes shall be sold, to determine whether the Notes should be sold, and any changes with respect thereto from those terms which were before the City 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”);

**WHEREAS**, there is an immediate and pressing need for raising funds in the amount of not more than \$6,035,000 for the fiscal year commencing July 1, 2020 until the payment of taxes and revenues for said fiscal year.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of Millcreek, Utah, as follows:

Section 1. For the purpose of meeting the current expenses of the City for the fiscal year beginning July 1, 2020, until the payment of taxes and revenues of said fiscal year, the City hereby authorizes the issuance of the Notes which shall be designated “Millcreek, Utah Tax and Revenue Anticipation Notes, Series 2020B” in the initial aggregate principal amount of not to exceed \$6,035,000. The Notes shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a maximum net effective rate or rates of not to exceed 2.00% per annum, shall be due and payable no later than December 31, 2020, in lawful money of the United States of America at the office of the City Recorder in Millcreek, Utah, and are subject to redemption prior to maturity, as shall be approved by the Designated Officers and all within the Parameters set forth herein. The issuance of the Notes shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the City.

Section 2. The Note Purchase Contract in substantially the form presented to this meeting and attached hereto as Exhibit A is hereby authorized, approved, and confirmed. The Mayor and the City Recorder are hereby authorized to execute and deliver the Note Purchase Contract in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the City with final terms 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 3 hereof. The Designated Officers are each hereby authorized to select a purchaser (the “Purchaser”), to specify and agree as to the final principal amount, discounts, maturity, interest rates, and purchase price with respect to the Notes for and on behalf of the City, provided that such terms are within the Parameters set by this Resolution. The execution and delivery of the Note Purchase Contract by the Mayor shall demonstrate the approval of the Designated Officers.

Section 3. The Designated Officers and other appropriate officials of the City are authorized to make any alterations, changes or additions to the Notes, the Note Purchase Contract, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Notes (within the Parameters set by this Resolution), 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 City Council or the provisions of the laws of the State of Utah or the United States.

Section 4. The Notes shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF UTAH  
MILLCREEK, UTAH  
TAX AND REVENUE ANTICIPATION NOTES, SERIES 2020B

Note No. \_\_\_\_\_ Dated Date: \_\_\_\_\_ \$ \_\_\_\_\_

Millcreek, Utah (the "City"), hereby acknowledges itself to be indebted and for value received hereby promises to pay to the bearer hereof the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in lawful money of the United States of America on June 30, 2021 (the "Maturity"), upon presentation and surrender hereof at the office of the City Recorder, 3330 South 1300 East, Millcreek, Utah 84106, as paying agent and registrar or alternatively, the holder hereof shall provide the paying agent and registrar with a written certificate (at no cost or expense to the holder hereof and in substantially the form attached) that this Note has been lost, stolen, mutilated or destroyed, with interest thereon at the rate of \_\_\_\_\_% per annum from and including the Dated Date until paid,. If the Notes are not paid on or prior to December 31, 2020, then they shall accrue interest at a default rate of eighteen percent (18%) per annum from and including December 31, 2020 until the Notes are fully paid, including principal, non-default interest and default interest. Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

This Note is one of a series of notes known as "Tax and Revenue Anticipation Notes, Series 2020B of Millcreek, Utah," which issue is issued in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) pursuant to applicable provisions of Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

This Note is subject to redemption prior to maturity at any time upon 10 days' notice to the holder, in whole or in part, at the option of the City at a redemption price equal to the par amount of the Note to be redeemed, plus accrued interest to the date of redemption.

It is hereby covenanted, certified, recited and declared that this Note is given to meet current expenses of the City during said current fiscal year until payment of the taxes and other revenues for such year, that taxes and other anticipated revenues within the limit provided by law and sufficient to pay principal of and interest on this Note as the same falls due and, together with other budgeted revenues to be received, sufficient to pay all budgeted maintenance and operation and other expenses of the City for such fiscal year have been or will be levied and collected in such fiscal year on all taxable property within the City and that a sufficient fund has been appropriated for the payment of the principal of and interest on this Note as the same shall fall due.

It is hereby certified, recited and declared that the entire indebtedness of the City hereby incurred is not in excess of seventy-five percent (75%) of the taxes and other revenues levied and collected by the City for the fiscal year ended June 30, 2019, is not in excess of ninety percent (90%) of the taxes and other revenues of the City levied and collected or to be levied and collected for the 2020 fiscal year, and that said indebtedness

was and is contracted for the purpose for which said taxes and other revenues are levied and collected.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this Note exist, have happened and have been done, and that every requirement of law affecting the issue thereof has been duly complied with, and that this Note is within every debt and other limit prescribed by the Constitution and laws of the State of Utah. The full faith, credit, resources and all taxable property within the limits of the City are hereby irrevocably pledged to the levy of taxes and the collection of other revenues for the fiscal year in which this Note is issued and for the collection and proper allocation of such taxes and other revenues provided for such fiscal year to the prompt payment of principal and interest on this Note according to its terms.

IN WITNESS WHEREOF, Millcreek, Utah by its City Council, has caused this Note to be manually signed by its Mayor and attested by the manual signature of its City Recorder and the seal of the City to be affixed hereto as of July \_\_\_\_, 2020.

MILLCREEK, UTAH

(SEAL)

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Mayor

ATTEST:

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City Recorder

Section 5. The Notes shall be executed by the Mayor of the City and attested by the City Recorder and sealed with the seal of the City. The Mayor is hereby authorized, empowered, and directed to execute, and the City Recorder to execute, attest and affix the seal of the City to the Notes, and the acts of said Mayor and City Recorder in so doing are and shall be the act and deed of the City.

Section 6. There shall be levied by the City in the fiscal year beginning July 1, 2020, a sufficient tax to pay the principal and interest on the Notes as the same fall due and there shall be collected sufficient anticipated revenue, other than taxes, to pay all budgeted maintenance and operation and other expenses of the City, and there is hereby appropriated from the collection of taxes and other revenues for said fiscal year, together with other anticipated budgeted revenues, a sum sufficient to pay both principal and interest of the Notes as the same shall fall due. The City covenants to levy and collect taxes and other anticipated revenues within the limit provided by law, sufficient to pay the principal of and interest on the Notes as the same fall due and sufficient to pay all budgeted maintenance, operation and other expenses of the City for such fiscal year.

Section 7. The City recognizes that the purchasers and holders of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is not includible in gross income for federal income tax purposes under laws enforced at the time the Notes shall have been delivered. In this connection, the City agrees that it shall take no action which may cause the interest on any of the Notes to be includible in gross income for federal income tax purposes. Prior to or contemporaneously with the delivery of the Notes, the Mayor shall execute an arbitrage and tax certificate on behalf of the City respecting the investment and use of the proceeds of the Notes. Said certificate shall be a representation and certificate of the City, and an executed copy thereof shall be filed at the office of the City.

Section 8. The Mayor, City Recorder and other appropriate officials of the City are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Notes are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated or proposed thereunder, including Sections 1.148-1 through 1.148-11 of the Income Tax Regulations as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 9. The City further covenants and agrees to and for the benefit of the holders of the Notes that the City (i) will not take any action that would cause interest on the Notes to be includible in gross income for federal income tax purposes, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Notes to be includible in gross income for federal income tax purposes, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Notes in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Notes.

Section 10. The Notes so issued shall be delivered to the City Recorder of the City and her receipt taken therefor, and she shall stand charged on his official bond with

the Notes delivered to her and the proceeds thereof and she shall deliver the Notes to the Purchaser, its agents or assigns, as per the terms of the Note Purchase Contract of said Purchaser, as and when the Notes may be and are legally issued, upon receipt of the purchase price therefor, which said price and sale is this day ratified and confirmed. The Note Purchase Contract between the City and the Purchaser is substantially in the form attached hereto as Exhibit A, is in all respects approved and the Mayor and the City Recorder are, respectively authorized to execute and attest and deliver the Note Purchase Contract to the Purchaser on behalf of the City.

Section 11. All resolutions and orders or parts thereof in conflict with the provisions hereof are to the extent of such conflict hereby repealed. This Resolution shall be in full force and effect immediately upon its adoption.

PASSED AND APPROVED this 8<sup>th</sup> day of June, 2020.

MILLCREEK

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Jeff Silvestrini, Mayor

ATTEST:

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Elyse Sullivan, City Recorder

Roll Call Vote:

Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

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

I, Elyse Sullivan, the duly chosen, qualified and acting City Recorder of Millcreek, Utah, do hereby certify that the foregoing constitutes a full, true and correct copy of the proceedings of the City Council of Millcreek, Utah, had and taken at a lawful meeting of said City held on the June 8, 2020, insofar as the same relate to the issuance and sale of not more than \$6,035,000 Tax and Revenue Anticipation Notes, Series 2020B, of said City, as recorded in the regular official book of records of the proceedings of the City kept in the office of the City Recorder. The meeting therein shown was duly held and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this June 8, 2020.

(SEAL)

\_\_\_\_\_  
City Recorder



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

CERTIFICATE OF COMPLIANCE  
WITH OPEN MEETING LAW

I, Elyse Sullivan, the duly chosen, qualified and acting City Recorder of Millcreek, Utah, do hereby certify:

(a) that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2020 Annual Meeting Schedule of the City Council of Millcreek, Utah (the “City”) was given specifying the date, time and place of the regular meetings of the City scheduled to be held during the year, by causing a Notice of Annual Meeting Schedule for the City in the form set forth in Exhibit B hereto, to be (i) posted in December 2018 at the principal office of the City; said Notice of Annual Meeting Schedule having continuously remained so posted and available for public inspection during the regular office hours of the undersigned until the date hereof; (ii) published in December 2019 on the Utah Public Notice Website (<http://pmn.utah.gov>); and (iii) provided in December 2019 to at least one newspaper of general circulation within the geographic jurisdiction of the City, pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), or to any other local media correspondent.

(b) that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the meeting of the City on June 8, 2020, was given by specifying in a Notice of Meeting in the form attached as Exhibit C, the agenda, date, time and place of the June 8, 2020, City Council meeting and by causing said Notice of Meeting to be (i) posted at the principal office of the City not less than 24 hours prior to the date and time of the June 8, 2020, meeting; said Notice of Meeting having continuously remained so posted and available for public inspection during the regular office hours of the undersigned until the date and time of the June 8, 2020 regular meeting; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and (iii) provided at least twenty-four (24) hours prior to the convening of the meeting to at least one newspaper of general circulation within the geographic jurisdiction of the City pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), or to any other local media correspondent.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this June 8, 2020.

(SEAL)

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City Recorder

EXHIBIT A

NOTE PURCHASE CONTRACT

(See Transcript Document No. 3)

EXHIBIT B

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT C

NOTICE OF MEETING