

Moab, Utah

February 23, 2021

The City Council (the "Council") of the City of Moab, Utah, (the "Issuer") met in regular public session by electronic means, on Tuesday, February 23, 2021, at the hour of 7:00 p.m., with the following members of the Council being present:

Emily Niehaus	Mayor
Rani Derasary	Councilmember
Mike Duncan	Councilmember
Karen Guzman-Newton	Councilmember
Kalen Jones	Councilmember
Tawny Knuteson-Boyd	Councilmember

Also present:

Sommar Johnson	City Recorder
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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, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this February 23, 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 Duncan and seconded by Councilmember Knuteson-Boyd, was adopted by the following vote:

AYE: Knutenson-Boyd, Jones, Duncan, Guzman-Newton, Derasary

NAY: None

The resolution is as follows:

RESOLUTION NO. 03-2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOAB, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$7,000,000 AGGREGATE PRINCIPAL AMOUNT OF WASTEWATER AND WATER REVENUE BONDS, SERIES 2021 (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 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 A MASTER RESOLUTION, 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 City Council (the "Council") of the City of Moab, Utah (the "Issuer") desires to (a) finance all or a portion of the costs of improvements to its wastewater and water systems (together, the "System"), including but not limited to, the construction of a well and a water storage tank, water line improvements 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 Wastewater and Water 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 Master Resolution (the "Master Resolution"), 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 (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, the Issuer desires to approve and authorize 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 underwriter or purchaser (the "Purchaser") selected by the Issuer for the Series 2021 Bonds; 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 [Mayor or Mayor pro tem (together, the "Mayor") or the City Manager] (collectively, the "Designated Officers"), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2021 Bonds shall be sold and (b) 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 City Council of the City of Moab, 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 "City of Moab, Utah Wastewater and Water 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 \$7,000,000. The Series 2021 Bonds shall mature in not more than twenty (20) 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 three percent (3.0%) 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 select the Purchaser and 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 Purchaser, 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 Purchaser prefers.

Section 3. The Master Resolution and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibit B and Exhibit C, respectively, are hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Master Resolution 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 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 4 hereof.

Section 4. The Designated Officers or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution, the Bond Purchase Agreement, the Series 2021 Bonds, 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. The execution thereof by the Mayor on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 5. 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 Master Resolution. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2021 Bonds and to deliver or provide for the delivery of said Series 2021 Bonds to the Purchaser. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 6. 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 Master Resolution. No provision of this Resolution, the Master Resolution, 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 ad valorem taxing powers.

Section 7. 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 Master Resolution 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 8. After the Series 2021 Bonds are delivered to the 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 Master Resolution.

Section 9. The Issuer shall hold a public hearing on March 23, 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 Times Independent, 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 City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's 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 February 23, 2021, the City Council (the "Council") of the City of Moab, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Wastewater and Water 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.

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The Issuer shall hold a public hearing on March 23, 2021, at the hour of 7:00 p.m. by electronic means. The public may view the Issuer's electronic public hearing by viewing the Issuer's YouTube channel: <https://www.youtube.com/MoabCityGovernment>. The purpose of the hearing is 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 proceeds of the Series 2021 Bonds may have on the private sector. All members of the public are invited to attend electronically and participate. Call-in information to make comments during the public hearing can be found on the agenda at: <https://moabcity.org/AgendaCenter/City-Council-1>.

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 costs of improvements to the wastewater and water systems (together, the "System"), including but not limited to, the construction of a well and a water storage tank, water line improvements and all related improvements (the "Series 2021 Project"), (b) funding any necessary debt service reserve funds, 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 Seven Million Dollars (\$7,000,000), to mature in not more than twenty (20) 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 three percent (3.0%) 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 Master Resolution (the "Master Resolution") which were before the Council in substantially final form at the time of the adoption of the Resolution and said Master Resolution 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.

REVENUES PROPOSED TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the System.

OUTSTANDING BONDS SECURED BY PLEDGED TAXES

The Issuer currently has \$15,136,000 of bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Joel Linares, City Manager at (435) 259-5121.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2021 Bonds, if held until maturity, is \$8,120,309.

A copy of the Resolution and form of the Master Resolution are on file in the office of the Moab City Recorder, 217 East Center Street, Moab, Utah, where they may be examined during regular business hours of the City Recorder 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.

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 Master Resolution (as it pertains to the Series 2021 Bonds), or the Series 2021 Bonds, or any provision made for the security and payment of the Series 2021 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 February 23, 2021.

/s/Sommar Johnson
City Recorder

Section 10. 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 11. 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 12. 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 2021 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 \$7,000,000.

APPROVED AND ADOPTED this February 23, 2021.



DocuSigned by:
By:  _____
549E94724ECB4DD
Mayor

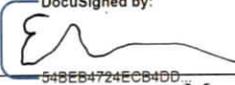
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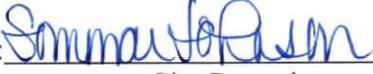
By:  _____
City Recorder

(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.



DocuSigned by:
By:  _____
548EB4724ECB4DD
Mayor

By:  _____
City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF GRAND)

I, Sommar Johnson, the duly appointed and qualified City Recorder of the City of Moab, Utah (the "City"), do hereby certify according to the records of the City Council of the City (the "City Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on February 23, 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 February 23, 2021, and pursuant to the Resolution, there will be 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 Times Independent, a newspaper having general circulation within the 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) 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 February 23, 2021.



By: Sommar Johnson
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Sommar Johnson, the undersigned City Recorder of the City of Moab, Utah (the "City"), do hereby certify, according to the records of the City 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 February 23, 2021, public meeting held by the City Council of the City (the "City 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 City on March 2, 2021, 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 Times Independent on February 24, 2021, 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 2021 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be (a) posted on December 16, 2020, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the City on December 17, 2020, 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 February 23, 2021.

(SEAL)



By: Sommar Johnson
City Recorder

SCHEDULE 1

NOTICE OF MEETING

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

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SCHEDULE 2

ANNUAL MEETING SCHEDULE

City of Moab**Regular Meeting Schedule
2021**

The City of Moab will hold Regular City Council Meetings at 7:00 PM with workshops usually beginning at 6:30 PM on the second and fourth Tuesdays of each month. Unless noticed as an electronic meeting pursuant to Moab Municipal Code Section 2.04.100, all Regular City Council Meetings will be held in the Moab City Council Chambers at 217 East Center Street, Moab, Utah. Meeting dates will be as follows:

Regular Meeting	January 12	Regular Meeting/Joint Planning Commission	January 26
Regular Meeting	February 9	Regular Meeting	February 23
Regular Meeting	March 9	Regular Meeting	March 23
Regular Meeting	April 13	Regular Meeting/Joint Planning Commission	April 27
Regular Meeting	May 11	Regular Meeting	May 25
Regular Meeting	June 8	Regular Meeting	June 22
Regular Meeting	July 13	Regular Meeting/Joint Planning Commission	July 27
Regular Meeting	August 10	Regular Meeting	August 24
Regular Meeting	September 14	Regular Meeting	September 28
Regular Meeting	October 12	Regular Meeting/Joint Planning Commission	October 26
Regular Meeting	November 9	Regular Meeting	December 14

/s/ Sommar Johnson
City Recorder

Published in the Times Independent, December 17 and December 24, 2020.

(attach Proof of Publication of
Notice of Public Hearing and Bonds to be Issued)

EXHIBIT B

FORM OF MASTER RESOLUTION

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT