

West Valley City, Utah

June 23, 2015

The City Council (the "Council") of West Valley City, Utah (the "City"), met in regular public session at the regular meeting place of the City Council in West Valley City, Utah, on June 23, 2015, at the hour of 6:30 p.m. with the following members of the Council being present:

Ron Bigelow	Mayor
Steve Buhler	Councilmember
Tom Huynh	Councilmember
Karen Lang	Councilmember
Lars Nordfelt	Councilmember
Corey Rushton	Councilmember
Steve Vincent	Councilmember

Also present:

Sheri McKendrick	City Recorder
Wayne Pyle	City Manager

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this June 23, 2015, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Councilmember _____ and seconded by Councilmember _____, adopted by the following vote:

AYE:

NAY:

The resolution was later signed by the Mayor and recorded by the City Recorder in the official records of West Valley City, Utah. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF WEST VALLEY CITY, UTAH (THE "ISSUER"), ESTABLISHING THE TERMS AND CONDITIONS OF THE ISSUANCE OF THE ISSUER'S ASSESSMENT BONDS (HUNT 1920 LLC, C-PACE 2015-1), SERIES 2015 (FEDERALLY TAXABLE) IN THE TOTAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,500 (THE "SERIES 2015 BONDS"), FOR THE PURPOSE OF (A) FINANCING THE COSTS OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN ENERGY EFFICIENCY UPGRADES AND/OR RENEWABLE ENERGY SYSTEMS AND RELATED IMPROVEMENTS TO BE OWNED BY HUNT 1920 LLC, AND TO COMPLETE SAID IMPROVEMENTS IN A PROPER AND WORKMANLIKE MANNER IN THE WEST VALLEY CITY, UTAH VOLUNTARY ASSESSMENT AREA (HUNT 1920 LLC, C-PACE) 2015-1 (THE "VOLUNTARY ASSESSMENT AREA") (B) FUNDING A DEBT SERVICE RESERVE FUND, AND (C) PAYING COSTS OF ISSUANCE OF SAID SERIES 2015 BONDS; AUTHORIZING THE EXECUTION BY THE ISSUER 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; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE; AND RELATED MATTERS.

WHEREAS, on June 23, 2015, the City Council (the "Council") of West Valley City, Utah (the "Issuer"), adopted a resolution to designate an assessment area to be known as the "West Valley City, Utah Voluntary Assessment Area (Hunt 1920 LLC, C-PACE) 2015-1" (the "Voluntary Assessment Area") for the purpose of financing the costs of acquiring, constructing and installing certain energy efficiency upgrades and/or renewable energy systems and related improvements (collectively, the "Improvements") to be owned by Hunt 1920 LLC, a Utah limited liability company, including administrative and overhead costs, and the costs of funding a debt service reserve fund pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, on June 23, 2015, the Council confirmed the list of properties to be assessed within the Voluntary Assessment Area to finance the Improvements, and adopted an assessment ordinance (the "Assessment Ordinance") to levy assessments on benefited properties within the Voluntary Assessment Area; and

WHEREAS, the Council desires to authorize the issuance and delivery of the Issuer's Assessment Bonds (Hunt 1920 LLC, C-PACE 2015-1), Series 2015 (Federally Taxable) in the total principal amount of not to exceed \$100,500 (the "Series 2015 Bonds") for the purposes set forth in the first whereas clause above, which Series 2015

Bonds shall be issued pursuant to the Act, this Resolution, and 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, Celtic Bank (the “Purchaser”) is expected to offer to purchase the Series 2015 Bonds on the terms and conditions set forth in a Bond Purchase Agreement, by and between the Issuer and the Purchaser (the “Purchase Agreement”) in substantially the form attached hereto as Exhibit C; and

WHEREAS, the Series 2015 Bonds shall be payable from the assessments levied against certain benefited properties within the Voluntary Assessment Area and other moneys pledged therefor in the Master Resolution, and shall not constitute or give rise to a general obligation or liability of the Issuer or constitute a charge against its general credit; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2015 Bonds, the Council desires to grant to the Mayor or Mayor Pro Tem (collectively, the “Mayor”), the City Administrator (the “City Administrator”) or the Finance Director (the “Finance Director”) (the “Designated Officers”) of the Issuer the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2015 Bonds shall be sold, and 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 City Council of West Valley 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 (not inconsistent with the provisions of this Resolution) by the Council and by the officers of the Issuer directed toward the issuance and delivery of the Series 2015 Bonds, are hereby ratified, approved, and confirmed.

Section 3. For purposes of (a) financing the costs of acquisition and construction of the Improvements, (b) funding the Debt Service Reserve Account (as defined in the Master Resolution), and (c) paying costs of issuance of the Series 2015 Bonds, the Issuer hereby authorizes the issuance of the Series 2015 Bonds in the aggregate principal amount of not to exceed \$100,500. The Series 2015 Bonds shall bear interest, shall be dated, shall be issued as fully registered bonds, and shall mature as provided in the Master Resolution. The Series 2015 Bonds shall mature in not more than twenty (20) years from the date of the adoption of the Assessment Ordinance, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed seven percent (7.0%) per

annum, as shall be approved by the Designated Officers, all within the parameters set forth herein.

Section 4. The Master Resolution in substantially the form attached hereto as Exhibit B is in all respects hereby authorized and approved, and the Mayor and the City Recorder of the Issuer are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 5. The Issuer hereby approves the sale of the Series 2015 Bonds to the Purchaser in accordance with the terms and conditions of the Purchase Agreement in substantially the form attached hereto as Exhibit C, with the terms established by the Designated Officers. The Mayor and City Recorder of the Issuer are hereby authorized and directed to execute the Purchase Agreement in substantially the form and with substantially the content as the form presented at this meeting and attached hereto as Exhibit C, 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 herein.

Section 6. The form, terms, and provisions of the Series 2015 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 City Recorder of the Issuer are hereby authorized and directed to execute and seal the Series 2015 Bonds and to deliver said Series 2015 Bonds to the Bond Registrar for authentication. The signatures of the Mayor and the City Recorder of the Issuer may be by facsimile or manual execution.

Section 7. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Bond Registrar the request and authorization of the Issuer for authentication and delivery of the Series 2015 Bonds in accordance with the provisions of the Master Resolution and Purchase Agreement.

Section 8. Upon their issuance, the Series 2015 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2015 Bonds and the Master Resolution. No provision of this authorizing resolution, the Master Resolution, the Series 2015 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.

Section 9. 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 authorizing resolution and the documents authorized and approved herein.

Section 10. After the Series 2015 Bonds are delivered to the Purchaser, and upon receipt of payment therefor, this authorizing resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2015 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution and this authorizing resolution.

Section 11. The form of the Master Resolution and the 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 to conform the same to the final terms of the Series 2015 Bonds (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 Council or the provisions of the laws of the State of Utah or the United States, and execution thereof by the Mayor on behalf of the Issuer shall conclusively establish the necessity, appropriateness, and approval with respect to all additions, modifications, deletions, and changes incorporated therein.

Section 12. It is hereby declared that all parts of this authorizing resolution are severable, and if any section, clause, or provision of this authorizing 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 authorizing resolution.

Section 13. All resolutions, orders, 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, order, regulation, or part thereof heretofore repealed.

Section 14. This authorizing resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED this June 23, 2015.

WEST VALLEY CITY, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the City Council of West Valley City, Utah, adjourned.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

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

I, Sheri McKendrick, the undersigned duly appointed qualified and acting City Recorder of West Valley City, Utah (the “City”), do hereby certify:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the City Council (the “City Council”), had and taken at a lawful meeting of the City Council on June 23, 2015, commencing at the hour of 6:30 p.m., as recorded in the regular official book of the proceedings of the City Council kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the City Council were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this June 23, 2015.

(SEAL)

By: _____
 City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Sheri McKendrick, the undersigned City Recorder of West Valley City, 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 June 23, 2015, public meeting held by the City as follows:

(a) By causing a Notice in the form attached hereto as Schedule 1, to be posted at the City's principal offices on June __, 2015, 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; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Deseret News on June __, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) On the Utah Public Notice Website (<http://pmn.utah.gov>).

In addition, the Notice of 2015 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 posted on _____, 20__, at the principal office of the City Council and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within the City on _____, 20__.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 23, 2015.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT B

MASTER RESOLUTION

(See Transcript Document No. __)

EXHIBIT C

PURCHASE AGREEMENT

(See Transcript Document No. __)