

\$2,550,000

**NORTH OGDEN CITY, UTAH
SALE TAX REVENUE REFUNDING BONDS,
SERIES 2014**

BOND PURCHASE AGREEMENT

February 11, 2014

North Ogden City
505 E. 2600 N.
North Ogden, Utah 84414

The undersigned, Pinnacle Public Finance, Inc. (the “Purchaser”), offers to purchase from North Ogden City, Utah (the “Issuer”), all (but not less than all) of the \$2,550,000 Sale Tax Revenue Refunding Bonds, Series 2014 of the Issuer (the “Bonds”), with delivery and payment at the offices of Eric Todd Johnson at Blaisdell, Church & Johnson, LLC in Salt Lake City, Utah, in accordance with the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Purchase Agreement”) on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. A brief description of the Bonds, the manner of their issuance, the purchase price to be paid, and the expected date of delivery and payment (the “Closing”) is contained in Exhibit A, which is hereby incorporated by reference into this Purchase Agreement.

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to enter into and perform this Purchase Agreement, to adopt the Parameters Resolution dated January 14, 2014, and the Bond Resolution dated February 11, 2014 (collectively, the “Resolution”), and to deliver and sell the Bonds to the Purchaser, (b) this Purchase Agreement and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or contract to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution and other actions previously taken by the Issuer is required in connection with the sale of the Bonds to the Purchaser, (d) this Purchase Agreement and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices

or seeking to prohibit, restrain, or enjoin the collection and pledge of the Revenues (as defined in the Resolution), the issuance, sale or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of this Purchase Agreement.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) national or international crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed;

(ii) A certificate dated as of the Closing from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase Agreement with respect to the Issuer are true and correct when made and as of the Closing;

(iii) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds;

(iv) The approving opinion of Eric Todd Johnson of Blaisdell, Church & Johnson, LLC, Bond Counsel, satisfactory to the Purchaser dated the date of the Closing, relating to the legality and validity of the Bonds and the pledge of Revenues therefore, the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes, and the bank qualified status of the Bonds and the approving opinion of the Issuer's attorney satisfactory to the Purchaser dated the date of the Closing, relating to the binding nature on the Issuer of this Agreement and Resolution, the Issuer's status as a political subdivision of the State of Utah, and that no litigation has been filed against the Issuer that would adversely affect the transaction contemplated by this Agreement;

(v) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the

issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, and of Bond Counsel, the cost of preparing and printing the Bonds and other closing costs, including, but not limited to, fees of Purchaser's counsel, in an amount not to exceed \$3,000.

5. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, the delivery and payment for the Bonds, and the termination of this Purchase Agreement.

Sincerely,

Pinnacle Public Finance, Inc.

By: _____
Paul T. Haerle
Its: President

Accepted on behalf of
North Ogden City, Utah

Brent R. Taylor, Mayor

Attest and Countersign:

S. Annette Spendlove, MMC
City Recorder

(SEAL)

EXHIBIT A

DESCRIPTION OF BONDS

1. Issue Size: \$2,550,000
2. Purchase Price: \$2,550,000
3. Purchaser's Fee: \$3,000 for Purchaser's counsel to be paid out of costs of issuance
4. Accrued Interest: \$-0-
5. Principal Payment Date: November 1, beginning November 1, 2014
6. Interest Payment Date: May 1 and November 1, beginning November 1, 2014
7. Interest Rates: 2.32% per annum
8. Maturity Dates: (see below)
9. Dated Date: February 19, 2014
10. Form: Registered Bonds
11. Closing Date: February 19, 2014
12. Redemption: The Bonds are subject to optional redemption on an after November 1, 2017, as described in the Resolution.

<u>November 1</u>	<u>Principal Maturing</u>	<u>Interest Rate</u>
2014	\$3,000	2.32%
2015	245,000	2.32
2016	252,000	2.32
2017	259,000	2.32
2018	265,000	2.32
2019	251,000	2.32
2020	256,000	2.32
2021	265,000	2.32
2022	274,000	2.32
2023	283,000	2.32
2024	197,000	2.32

November 1 Principal Maturing Interest Rate

4829-6245-9416, v. 1