

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF NORTH OGDEN CITY, UTAH (THE “ISSUER”), AUTHORIZING THE MAYOR AND FINANCIAL DIRECTOR TO FINALIZE THE TERMS OF THE CITY’S UTILITY REVENUE BONDS, SERIES 2011; AUTHORIZING THE EXECUTION OF A GENERAL INDENTURE OF TRUST AND A FIRST SUPPLEMENTAL INDENTURE, AUTHORIZING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on July 12, 2011, the Issuer adopted a resolution (the “Parameters Resolution”) (i) authorizing the issuance of the Issuer’s Utility Revenue Bonds, Series 2011 in a total principal amount of not more than \$10,000,000 (the “Series 2011 Bonds”) to be issued pursuant a General Indenture of Trust and First Supplemental Indenture (collectively, the “Indenture”) to be entered into at the time off issuance of the Series 2011 Bonds to finance the construction of public works facilities and related improvements (the “Project”), and (ii) directing publication of a Notice of Public Hearing and Bonds to be Issued with respect to the Series 2011 Bonds; and

WHEREAS, the City Council of the Issuer (the “Council”) held a public hearing on August 9, 2011 as required by the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, as a result of the public comment received by the Council at the public hearing, the Council has determined to reduce (i) the amount of the Series 2011 Bonds to be issued from not more than \$10,000,000 to not more than \$_____ ; and(ii) the interest rate from not to exceed six percent (6.0%) per annum to not more than _____ percent (____%) per annum; and

WHEREAS, there has been presented to the Council at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into by the Issuer and George K. Baum & Company, the underwriter for the Series 2011 Bonds (the “Underwriter”); and

WHEREAS, the Council desires to authorize the preparation, use and distribution of a preliminary official statement (“Preliminary Official Statement”) and to approve a final Official Statement relating to the Series 2011 Bonds (the “Official Statement”) and other documents relating thereto; and

WHEREAS, to allow the Underwriter, (with the consultation and approval of the Issuer’s Financial Advisor, Lewis Young, Robertson & Burningham, Inc.) flexibility in

setting the pricing date of the Series 2011 Bonds to achieve debt service savings favorable to the Issuer, the Council desires to grant to the Mayor and Financial Director, the authority to approve the interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2011 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 Authorizing Resolution; (with the exception of the total principal amount of the Series 2011 Bonds which is revised to \$_____ and the interest rate is revised to _____ percent per annum) and further provided that the other terms of the Series 2011 Bonds not exceed the parameters approved in the Parameters Resolution and attached hereto as Exhibit C (the “Parameters”); and

WHEREAS, the Series 2011 Bonds shall be payable solely from the Net Revenues (as defined in the Indenture) 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 the Issuer’s general credit or taxing powers:

NOW THEREFORE, IT IS HEREBY RESOLVED by the City Council of North Ogden 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 Authorizing Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Authorizing Resolution), by the Council and by the officers of the Issuer directed toward the issuance and sale of the Series 2011 Bonds, are hereby ratified, approved, and confirmed.

Section 3. The Mayor and Financial Director are hereby authorized to specify and agree to the final principal amounts, interest rates, terms, discounts, maturities, redemption features and purchase price with respect to the Series 2011 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters and that the final aggregate principal amount of the Series 2011 Bonds does not exceed \$_____ and the final interest rate on the Series 2011 Bonds does not exceed _____ percent (____%) per annum.

Section 4. For purposes of (a) financing the costs of the Project, (b) funding a debt service revenue fund, if necessary, and (c) paying the costs of issuance of the Series 2011 Bonds, the Issuer hereby authorizes the issuance of the Series 2011 Bonds in the aggregate principal amount of not to exceed \$_____ which Series 2011 Bonds shall be designated “North Ogden City, Utah Utility Revenue Bonds, Series 2011.” The Series 2011 Bonds shall mature on such date or dates, be subject to redemption and bear interest at the rates, as shall be approved by the Mayor and Financial Director, all within the Parameters set forth on Exhibit C attached hereto and incorporated herein by reference. The issuance of the Series 2011 Bonds shall be subject to the final approval of Bond Counsel to the Issuer and to the approval of the city attorney for the Issuer.

Section 5. The Mayor and Financial Director, on behalf of the Issuer, are authorized to make any alterations, changes or additions to the Indenture, the Series 2011 Bonds, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement or any other

document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2011 Bonds (within the Parameters) to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Authorizing Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 6. The form of the Indenture attached hereto as Exhibit B, 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, and the Mayor and City Recorder are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 7. The form, terms, and provisions of the Series 2011 Bonds and the provisions for the signatures, authentication, 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 2011 Bonds and to deliver said Series 2011 Bonds to the Registrar (as defined in the General Indenture) for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 8. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Registrar (as defined in the General Indenture) the written order of the Issuer for authentication and delivery of the Series 2011 Bonds in accordance with the provisions of the First Supplemental Indenture.

Section 9. Upon their issuance, the Series 2011 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2011 Bonds and the Indenture. No provision of this Authorizing Resolution, the Indenture, the Series 2011 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 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 Authorizing Resolution and the documents authorized and approved herein, including the execution and delivery of a continuing disclosure undertaking as set forth in the Preliminary Official Statement.

Section 11. The Issuer hereby approves the utilization of the Preliminary Official Statement in the marketing of the Series 2011 Bonds and the Mayor and Financial Director are hereby authorized to approve the Official Statement on behalf of the Issuer. The Mayor is hereby authorized to make such additions, modifications, deletions, and changes to the Preliminary Official Statement and the final Official Statement as may be deemed necessary or

appropriate. The Mayor is hereby authorized to execute the Official Statement evidencing its approval by the Issuer.

Section 12. The Series 2011 Bonds shall be sold to the Underwriter with an original issue discount of not to exceed three percent (3%) of the face amount of the Series 2011 Bonds. The Bond Purchase Agreement in substantially the form presented to this meeting and attached hereto as Exhibit D is hereby authorized, approved and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Bond Purchase Agreement in substantially the same form and with substantially the same content as the form of the Bond Purchase Agreement presented at this meeting for and on behalf of the Issuer with final terms as may be established for the Series 2011 Bonds 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. The Mayor and Financial Director are hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features and purchase price with respect to the Series 2011 Bonds for and on behalf of the Issuer and any changes thereto from those terms which were before the Council at the time of adoption of this Authorizing Resolution, provided such terms are within the Parameters set by this Authorizing Resolution, with such approval to be conclusively established by the execution of the Bond Purchase Agreement and the Indenture.

Section 13. After the Series 2011 Bonds are delivered by the Trustee to the Underwriter, 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 2011 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 14. 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 15. 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 16. This Authorizing Resolution shall take effect immediately upon its approval and adoption.

PASSED, APPROVED, AND ADOPTED THIS AUGUST 23, 2011.

(SEAL)

By: _____
Richard G. Harris Mayor

ATTEST:

By: _____
S. Annette Spendlove, MMC
City Recorder