

Taylorsville, Utah

May 6, 2015

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

| | |
|---------------------|---------------|
| Kristie Overson | Chair |
| Ernest Burgess | Vice-Chair |
| Daniel Armstrong | Councilmember |
| Dama Barbour | Councilmember |
| Brad Christopherson | Councilmember |

Also present:

| | |
|-----------------------|-------------------------|
| Larry Johnson | Mayor |
| Cheryl Peacock Cottle | City Recorder |
| Scott Harrington | Chief Financial Officer |

Absent:

The meeting was duly called to order and the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this May 6, 2015, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

CITY OF TAYLORSVILLE
RESOLUTION NO. 15-08

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF TAYLORSVILLE, UTAH (THE "CITY"), PLEDGING CERTAIN SALES TAX REVENUES UNDER AN INTERLOCAL SALES TAX PLEDGE AND LOAN AGREEMENT TOWARD THE PAYMENT OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH'S SALES TAX REVENUE AND TAX INCREMENT REVENUE AND REFUNDING BONDS, SERIES 2015 TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,300,000 (THE "SERIES 2015 BONDS"); AND RELATED MATTERS.

WHEREAS, pursuant to Section 17C-1-207 of the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, the City may lend, grant or contribute funds to the Agency to assist with economic development or community development projects; and

WHEREAS, the City Council (the "Council") of the City of Taylorsville, Utah (the "City") desires to approve an Interlocal Sales Tax Pledge and Loan Agreement (the "Pledge Agreement"), by and between the City and the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), a copy of which is attached hereto as Exhibit B; and

WHEREAS, the Agency desires to issue its not to exceed amount of \$2,300,000 Redevelopment Agency of Taylorsville City, Utah Tax Increment and Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") and pursuant to the Pledge Agreement, the City will pledge to the Agency certain excise tax revenues (the "Excise Tax Revenues") for the payment of the Series 2015 Bonds; and

NOW THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Taylorsville, 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 City directed toward the issuance and sale of the Series 2015 Bonds and the pledge of the Excise Tax Revenues for the payment of the Series 2015 Bonds, are hereby ratified, approved, and confirmed.

Section 3. The City hereby authorizes the pledge of the Excise Tax Revenues under the Pledge Agreement toward the payment of the Series 2015 Bonds (with such priority of pledge as determined by the Chief Financial Officer to be most prudent and in keeping with existing contractual obligations) and the taking of all other actions in connection therewith.

PASSED, ADOPTED AND APPROVED this May 6, 2015.

CITY OF TAYLORSVILLE, UTAH

(SEAL)

Council Chair

ATTEST:

City Recorder

PRESENTATION TO MAYOR

The foregoing resolution was presented by the City Council to the Mayor for his approval or disapproval this May 6, 2015.

Council Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this May 6, 2015.

Mayor

(Here follows business not pertinent to the above.)

Pursuant to motion duly made and seconded, the City Council adjourned.

(SEAL)

Council Chair

ATTEST:

City Recorder

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

I, Cheryl Peacock Cottle, the duly qualified and acting City Recorder of the City of Taylorsville, Utah (the "City"), do hereby certify according to the records of the City Council (the "Council") in my possession, that the foregoing constitutes a true, correct, and complete copy of a resolution adopted by the Council at a meeting held on May 6, 2015.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the City Recorder this May 6, 2015.

(SEAL)

By: _____
 City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Cheryl Peacock Cottle, the duly qualified and acting City Recorder of the City of Taylorsville, 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, there was given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the May 6, 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 offices on _____, 2015, at least twenty-four (24) hours prior to the convening of said meeting, the Notice having continuously remained so posted and available for public inspection until the completion of said meeting; and

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

(c) By causing a copy of such Notice 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 2015 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (i) posted on _____, at the principal offices of said Issuer, (ii) provided to at least one newspaper of general circulation within the Issuer on _____, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 6, 2015.

(SEAL)

By: _____
City Recorder

ATTACHMENTS

SCHEDULE 1—MEETING NOTICE

SCHEDULE 2—ANNUAL MEETING NOTICE

EXHIBIT B

PLEDGE AGREEMENT

(See Transcript Document No. __)