

**GENOLA TOWN, UTAH
WATER REVENUE BONDS**

**PARAMETERS RESOLUTION
JULY 19, 2023**

RESOLUTION NO. 2023- 12

A RESOLUTION AUTHORIZING NOT MORE THAN \$3,000,000 REPAYABLE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, IN ONE OR MORE SERIES, FOR WATER SYSTEM IMPROVEMENTS, AND RELATED IMPROVEMENTS; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT, MATURITY, INTEREST RATE AND DISCOUNT OF THE BONDS; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Acts"), Genola Town, Utah County, Utah (the "Issuer"), has authority to issue revenue bonds for the municipal purposes set forth therein; and

WHEREAS, on October 9, 2019, the Issuer adopted a parameters resolution authorizing the issuance of water revenue bonds in one or more series in the maximum repayable principal amount of \$3,420,000, to bear no interest, and to mature in not more than 35 years; and

WHEREAS, on April 26, 2022, the Issuer issued its Taxable Water Revenue Bonds, Series 2022 in the repayable principal amount of \$2,273,000 (the "Series 2022 Bonds"), which were sold to and purchased by the Utah Department of Environmental Quality, Drinking Water Board (the "Drinking Water Board"); and

WHEREAS, costs for the Project (a well and storage tank) for which the Series 2022 Bonds were issued exceed funded amounts; and

WHEREAS, and the Issuer has obtained an additional funding authorization from the Drinking Water Board, which is to be evidenced by a single bond that will include the amount of the Series 2022 Bond and also the additional repayable amount authorized by the Drinking Water Board in 2023; and

WHEREAS, the increase amount of funding for the Project approved by the Drinking Water Board is \$530,000, of which \$265,000 will be principal forgiveness, and of which \$265,000 will be repayable, which will increase the total repayable principal amount of the funding by the Drinking Water Board for the Project to a total of \$2,538,000, which will be repayable over 40 years and which will bear no interest; and

WHEREAS, the Acts provide for the publication of a Notice of Public Hearing and Bonds to be Issued, and the Issuer desires to publish such a notice at this time in compliance with the Acts with respect to bonds to be issued by the Issuer pursuant to this Resolution and the Final Bond Resolution (as defined below);

NOW, THEREFORE, it is hereby resolved by the Town Council of Genola Town, Utah County, Utah, (the "Town Council") as follows:

Section 1. The Town Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and its residents for the Issuer to issue not more than \$3,000,000 aggregate repayable principal amount of its Water Revenue Bonds, in one or more series, which shall be designated as "Genola Town, Utah County, Utah, Water Revenue Bonds" (herein, the "Bonds"), to bear no interest, to mature in not more than forty (40) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total repayable principal amount thereof for the purposes of financing, in part, the acquisition and construction of water system improvements, including a water tank and water well, and related improvements (the "Project"), all pursuant to this Resolution and a resolution to be adopted by the Town Council authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Final Bond Resolution" and substantially in the form attached hereto as Exhibit A), and the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution, when adopted.

Section 2. The Issuer hereby calls a public hearing on August 16, 2023, at 7:00 p.m., or as soon thereafter as feasible, at the regular meeting place of the Issuer, to invite comment on the proposed Bonds and the economic impact of the Project on the private sector. All members of the public are invited to attend and participate.

Section 3. The Issuer hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution and the Final Bond Resolution to be adopted by the Town Council at a later date, with such changes thereto as shall be approved by the Town Council upon the adoption of the Final Bond Resolution, provided that the principal amount, the interest rate, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 4. In accordance with the provisions of the Acts, the Town Clerk is hereby authorized and directed to cause a "Notice of Public Hearing and Bonds to be Issued" substantially in the form attached hereto as Exhibit B (the "Notice") to be (1) published in a newspaper of general circulation in the Issuer, and (2) posted on the Utah Public Notice Website at least 14 days before the Public Hearing, and to cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Town Clerk's office in Genola, Utah, for public examination during regular business hours of the Issuer for at least thirty (30) days from and after the date of publication of the Notice.

Section 5. All parts of this Resolution are severable, and if any section, clause or provision of this 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 Resolution.

Section 6. 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 7. The Issuer hereby retains Eric Todd Johnson, of Johnson, Patterson & Yellowhorse, as bond counsel on the Bonds and directs its officials and staff to assist them.

Section 8. A Record of Proceedings is attached hereto and the Town Clerk is hereby directed to complete it.

APPROVED AND ADOPTED: July 19, 2023.

Martin Jansen
Mayor

ATTEST:

Quinda Thomas
Town Clerk

(SEAL)



EXHIBIT A

FINAL BOND RESOLUTION

(See Transcript Document No. __)

EXHIBIT B

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, (collectively, the "Acts"), that on July 19, 2023, the Town Council (the "Town Council") of Genola Town, Utah County, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance and sale of the Issuer's Water Revenue Bonds, in one or more series (herein, the "Bonds") in an aggregate repayable principal amount not to exceed \$3,000,000; to bear no interest, to mature in not more than forty (40) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total repayable principal amount thereof, plus accrued interest, if any, to the date of delivery. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, if any, is \$3,000,000. However, the Issuer has obtained a commitment from the State of Utah Department of Environmental Quality, Drinking Water Board for principal forgiveness which does not need to be repaid, leaving a total repayable principal amount of \$2,538,000. The total repayable amount of the Bonds will include the Issuer's Taxable Water Revenue Bonds, Series 2022 in the repayable amount of \$2,273,000 and an additional repayable amount of \$265,000, for a total repayable principal amount of \$2,538,000. to bear no interest, to be repaid over 40 years, in which event the amount to be repaid will be \$2,538,000. Currently the Issuer has no outstanding bonds secured by a pledge of water revenues that will not be part of the Bonds proposed hereby.

NOTICE IS FUTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and the economic impact that the improvements proposed to be financed with the Bonds will have on the private sector. The public hearing will be held on August 16, at 7:00 p.m. or as soon thereafter as feasible, at the regular meeting place of the Town Council at the Public Safety Building, located at 455 N. Main, Genola, Utah. All members of the public are invited to attend and participate. No taxes will be pledged to secure the Bonds.

The Bonds will be issued pursuant to the Resolution and a Final Bond Resolution to be adopted authorizing and confirming the sale of the Bonds (the "Final Bond Resolution") for the purposes of financing, in part, (i) the acquisition and construction of water system improvements, including a water tank and water well, and related improvements, and (ii) paying the costs of issuing the Bonds.

A draft of the Final Bond Resolution in substantially final form was before the Town Council and was part of the Resolution at the time of the adoption of the Resolution by the Town Council. The Final Bond Resolution is to be adopted by the Town Council in such form and with such changes thereto as shall be approved by the Town Council upon the adoption thereof; provided that the principal amount, the interest rate, maturity and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and Final Bond Resolution are on file in the office of the Town Clerk in the Issuer where they may be examined during regular business hours for at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or Final Bond Resolution or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of their county of residence, and that after such 30-day period, other than referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any reason.

DATED July 19, 2023.

/s/ Lucinda Thomas
Town Clerk

EXHIBIT C

RECORD OF PROCEEDINGS

The Town Council (the "Town Council") of the Genola Town, Utah County, Utah, met in public session at the regular meeting place of the Town Council at the Public Safety Building, located at 455 N. Main, Genola, Utah, on July 19, 2023 (the "Meeting"), at the hour of 7:00 p.m., or as soon thereafter as feasible, with the following members of the Town Council being present:

Marty Larson	Mayor
Neil Brown	Council member
Grant Lundberg	Council member
Stan Judd	Council member
Hale Robison	Council member

Also present:

Lucinda Thomas	Town Clerk
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Absent: None

which constituted all the members thereof.

After the Meeting had been duly called to order and after other matters were discussed, the foregoing resolution (the "Resolution") was introduced in written form and fully discussed.

A motion to adopt the Resolution was then duly made by Council member Neil Brown and seconded by Council member Grant Lundberg, and the Resolution was put to a vote and carried, the vote being as follows:

Those voting YEA: Mayor Marty Larson, Councilmembers: Neil Brown, Grant Lundberg, Stan Judd, Hale Robison.

Those voting NAY: None

Those Abstaining: None

Other business not pertinent to the Resolution appears in the minutes of the Meeting. Upon the conclusion of all business on the Agenda and motion duly made and carried, the Meeting was adjourned.

CERTIFICATE OF TOWN CLERK

I, Lucinda Thomas, the duly appointed and qualified Town Clerk of Genola Town, Utah County, Utah (the "Issuer"), do hereby certify that the attached Resolution is a true, accurate and complete copy thereof as adopted by the Town Council at a public meeting duly held on July 19, 2023 (the "Meeting"). The persons present and the result of the vote taken at the Meeting are all as shown above. The Resolution, with all exhibits attached, was deposited in my office on July 19, 2023 and is officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Issuer, this July 19, 2023.

(SEAL)




Town Clerk

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Lucinda Thomas, the undersigned Town Clerk of Genola Town, Utah County, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer 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 July 19, 2023, public meeting held by the governing body of the Issuer as follows:

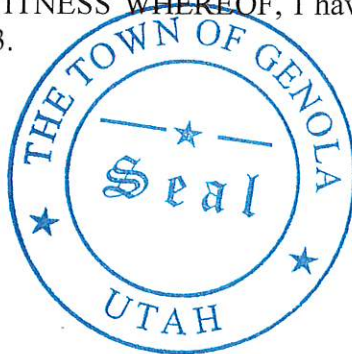
(a) By causing a notice, in the form attached hereto (the "Meeting Notice"), to be posted at the principal office of the Issuer at least twenty-four (24) hours prior to the convening of the meeting, the Meeting Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of the Meeting Notice to be posted on the Town's website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of the Meeting Notice to be published on the Utah Public Notice Website at least twenty-four (24) hours prior to the convening of the meeting; and

(d) By causing notice of the Meeting to be personally provided to each and every member of the Town Council at least 24 hours prior to the convening of the Meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 19, 2023.



(SEAL)


Town Clerk

(Attach Meeting Notice and proof of posting on the Utah Public Notice Website)