

Santaquin, Utah

July 15, 2025

The City Council (the “Council”) of Santaquin City, Utah (the “Issuer”) met in regular session on Tuesday, July 15, 2025, at its regular meeting place in Santaquin City, Utah, at 7:00 p.m. with the following members of the Council present:

Dan Olson	Mayor
Art Adcock	Councilmember
Brian Del Rosario	Councilmember
J. Travis Keel	Councilmember
Lynn Mecham	Councilmember
Jeff Siddoway	Councilmember

Also present:

Amalie Ottley	City Recorder
Norm Beagley	City Manager

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this July 15, 2025, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF SANTAQUIN CITY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$3,100,000 AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2025 (THE “BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION 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; AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of Santaquin City, Utah (the “Issuer”) desires to (a) finance the costs of construction, installation, and equipping of the City’s sewer system (the “System”) to, among other improvements, increase the capacity of its dewatering system, winter storage, treatment, and pumping capacities (the “Series 2025 Project”), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Sewer Revenue Bonds, Series 2025 (the “Bonds”) (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, (the “Act”), (b) this Resolution, and (c) a Master Resolution in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit C; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Bonds, including a notice of bonds to be issued, in compliance with the Act; and

WHEREAS, the Issuer desires to approve and authorize a Bond Purchase Agreement (the “Bond Purchase Agreement”), in substantially the form attached hereto as Exhibit D, to be entered into between the Issuer and a purchaser (the “Purchaser”) selected by the Issuer for the Bonds; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Bonds to optimize debt service costs to the Issuer, the Council desires to grant to any one of the Mayor or Mayor pro tem (together, the “Mayor”) or the City Manager (collectively, the “Designated Officers”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold and (b) make 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, it is hereby resolved by the City Council of Santaquin City, Utah, as follows:

Section 1. For the purpose of (a) financing the costs of the Series 2025 Project, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds, the Issuer hereby authorizes the issuance of the Bonds which shall be designated “Santaquin City, Utah Sewer Revenue Bonds, Series 2025” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed \$3,100,000. The Bonds shall mature in not more than twenty (20) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed six percent (6.00%) per annum, as shall be approved by any one of the Designated Officers, all within the Parameters set forth herein.

Section 2. Any one of the Designated Officers are hereby authorized to select the Purchaser and specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale, the selection of the Purchaser, and the determination of the final terms and redemption provisions for the Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit D.

Section 3. The Master Resolution and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibit C and Exhibit D, respectively, are hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Master Resolution and the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by any one of 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 Section 4 hereof.

Section 4. The Designated Officers or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution, the Bond

Purchase Agreement, the Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, 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. The execution thereof by the Mayor on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 5. The form, terms, and provisions of the 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 the City Recorder are hereby authorized and directed to execute and seal the Bonds and to deliver or provide for the delivery of said Bonds to the Purchaser. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution. The Bonds shall recite that the Bonds are issued under the authority of the Constitution of the State of Utah, the Act, and other applicable law.

Section 6. Upon their issuance, the Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the 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 ad valorem taxing powers.

Section 7. The Designated Officers and other 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 (including, without limitation, any escrow agreement permitted under the Master Resolution and tax compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 8. After the Bonds are delivered to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 9. In accordance with the provisions of the Act, the Issuer directs its officers and staff to cause a “Notice of Public Hearing and Bonds to be Issued” (the “Notice”), to be published in substantially the form attached hereto as Exhibit B. The Issuer shall hold a public hearing on August 19, 2025 to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the improvements to be financed with the proceeds of the Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after the Notice is published (a) as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended (“Utah Code”) (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (ii) on the Issuer’s official website, and (iii) in a public location within the Issuer that is reasonably likely to be seen by residents of the Issuer, and (b) as required

in Section 45-1-101, Utah Code. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Issuer Recorder, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the initial date of publication thereof:

Section 10. The Issuer hereby reserves the right to opt not to issue the Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 11. 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 12. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Series 2025 Project. The Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Series 2025 Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Series 2025 Project is not expected to exceed \$3,100,000.

APPROVED AND ADOPTED this July 15, 2025.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

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

I, Amalie Ottley, the duly appointed and qualified City Recorder of Santaquin City, Utah (the “City”), do hereby certify according to the records of the City Council of the City (the “City Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on July 15, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 15, 2025, and pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was published no less than fourteen (14) days before the public hearing date (a) as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended (“Utah Code”) (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (ii) on the Issuer’s official website, and (iii) in a public location within the Issuer that is reasonably likely to be seen by residents of the Issuer and (b) as required by Section 45-1-101, Utah Code.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this July 15, 2025.

(SEAL)

By: _____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Amalie Ottley, the undersigned City Recorder of Santaquin City, 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 (“Utah Code”), I gave not less than twenty-four (24) hours public notice (the “Notice”) of the agenda, date, time and place of the July 15, 2025, public meeting held by the City Council of the City (the “City Council”) by causing the Notice, in the form attached hereto as Schedule 1,

(i) to be posted at the Issuer’s principal offices 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;

(ii) to be posted to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(iii) to be posted on the Issuer’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 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 at least annually (a) on the Utah Public Notice Website, (b) on the Issuer’s official website, and (c) in a public location within the Issuer that is reasonably likely to be seen by residents of the Issuer.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 15, 2025.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Public Hearing and Bonds to be Issued)

EXHIBIT B

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), that on July 15, 2025, the City Council (the “Council”) of Santaquin City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sewer Revenue Bonds, Series 2025 (the “Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer), and called a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the project described herein to be financed with the proceeds of the Bonds may have on the private sector

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The Issuer shall hold a public hearing on August 19, 2025, at the hour of 7:00 p.m. at 275 West Main, Santaquin City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the project to be financed with proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of: (a) financing the costs of construction, installation, and equipping of the City’s sewer system to, among other improvements, increase the capacity of its dewatering system, winter storage, treatment, and pumping capacities, (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Three Million One Hundred Thousand Dollars (\$3,100,000), to mature in not more than twenty (20) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed six percent (6.00%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution which was before the Council in substantially final form at the time of the adoption of the Resolution, and said Master Resolution is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Bonds for any reason and at any time up to the issuance of the Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the System (the “Revenues”).

OUTSTANDING BONDS SECURED BY PLEDGED REVENUES

The Issuer currently has \$ 4,856,834 of bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Norm Beagley, City Manager at (801) 754-3211, Ext. 205.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds, if held until maturity, is \$3,867,393.

A copy of the Resolution and form of Master Resolution are on file in the office of the Santaquin City Recorder, 275 West Main, Santaquin, Utah, where they may be examined during regular business hours of the City Recorder from 9:00 a.m. to 5:00 p.m. Monday through Thursday and 9:00 a.m. to 1:00 p.m. on Fridays for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution (as it pertains to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this July 15, 2025.

/s/ Amalie Ottley

City Recorder

EXHIBIT C
FORM OF MASTER RESOLUTION

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT