

**TOQUERVILLE CITY, UTAH**  
**RESOLUTION #RES.2010.11, PARAMETERS RESOLUTION**  
**ROAD AND STORM WATER REVENUE BONDS**  
**AUGUST 12, 2010**

A RESOLUTION CALLING A PUBLIC HEARING AND GIVING NOTICE OF INTENT TO ISSUE NOT MORE THAN \$550,000 ROAD AND STORM WATER REVENUE BONDS, IN ONE OR MORE SERIES, FOR ROAD AND STORM WATER IMPROVEMENTS; 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, the City Council (the "Council") of Toquerville City, Utah (the "Issuer"), has authority to issue its Road and Storm Water Revenue Bonds, in one or more series, in an amount not to exceed \$550,000 (the "Bonds") for the municipal purposes set forth therein; and

WHEREAS, the Act provides for the publication of a Notice of Public Hearing and Bonds to be Issued, and the Issuer desires to call a public hearing and publish such a notice at this time in compliance with the Act with respect to the Bonds:

NOW, THEREFORE, it is hereby resolved by the City Council of Toquerville City, Utah, as follows:

Section 1. The Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and its residents to issue not more than \$550,000 aggregate principal amount of its Road and Storm Water Revenue Bonds, in one or more series (the "Bonds"), to bear interest at an effective net interest rate or rates of not to exceed 4.5% per annum, to mature in not more than 10 years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof, for road and storm water improvements, all pursuant to this Resolution, a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Bond Resolution") in substantially 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 Bond Resolution, when adopted.

Section 2. The Issuer proposes to pledge 100% of the Class C Road Funds received by Issuer pursuant to Sections 72-2-107 through 72-2-110, Utah Code Annotated 1953, as amended, and storm water revenues for repayment of the Bonds.

Section 3. The Issuer hereby authorizes and approves the issuance and sale of the Bonds to the purchaser or purchasers to be identified in the Bond Resolution, pursuant to the provisions of this Resolution, and of the Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds, with such changes thereto as shall be approved by the Council upon the adoption of the Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 4. In accordance with the provisions of the Act, the Issuer calls a public hearing to be held on September 9, 2010 at 7:00 p.m. or as soon thereafter as feasible at the Issuer's offices located at 212 N Toquerville Blvd, Toquerville, Utah. The City Recorder shall cause the following "Notice of Public Hearing and Bonds to be

Issued” to be (1) published once each week for two consecutive weeks, with the first publication not less than 14 days before the public hearing, in a newspaper of general circulation in the Issuer, and (2) posted on the Utah Public Notice Website not less than 14 days before the public hearing. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the last date of publication thereof. The “Notice of Public Hearing and Bonds to be Issued” shall be in substantially the form shown on page 3 of this document:

Section 5. This declaration is intended to be a declaration of official intent under Treasury Regulation Section 1.103-18(1).

Section 6. The Council hereby retains Eric Todd Johnson, of counsel at Blaisdell & Church, P.C. to act as Bond Counsel with respect to the Bonds.

Section 7. The City Recorder is directed to complete the attached Record of Proceedings.


Section 8. 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.

APPROVED AND ADOPTED this August 12, 2010.

  
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M. Darrin LeFevre, Mayor

8/12/2010

ATTEST:

  
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Renée Garner, City Recorder

