

Midway City Council
17 March 2020
Regular Meeting

Resolution 2020-05 /
Authorizing Resolution

Midway City, Utah

March 17, 2020

The City Council (the “Council”) of Midway City, Utah (the “City”), met in regular session at 160 West Main Street, in Midway, Utah, at 6:00 p.m. Tuesday, March 17, 2020, with the following members of the Council being present:

Celeste T. Johnson	Mayor
Lisa Orme	Councilmember/Mayor Pro Tem
Steve Dougherty	Councilmember
Jeff Drury	Councilmember
Kevin Payne	Councilmember
Jared Simonsen	Councilmember

Also present:

Brad Wilson	City Recorder
-------------	---------------

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 March 17, 2020, meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution was then signed by the Mayor and recorded in the official records of the City Council. The resolution is as follows:

MIDWAY CITY, UTAH

Resolution Authorizing the
Issuance and Sale of

Not to Exceed \$5,000,000
General Obligation Bonds
Series 2020

Adopted March 17, 2020

Table of Contents

Page

ARTICLE I DEFINITIONS; AUTHORITY

1.1 Definitions.....3
1.2 Authority for Resolution.....5

ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 Authorization of Bonds, Principal Amount, Designation and Series5
2.2 Purpose.....6
2.3 Bond Details; Delegation of Authority6
2.4 Denominations and Numbers.....7
2.5 Paying Agent and Bond Registrar.....7
2.6 Redemption of Series 2020 Bonds.....8
2.7 Notice of Redemption8
2.8 Partially Redeemed Series 2020 Bonds10
2.9 Book-Entry System10
2.10 Sale of Series 2020 Bonds12
2.11 Continuing Disclosure Undertaking13
2.12 Execution of Bonds.....13
2.13 Delivery of Bonds; Application of Proceeds14
2.14 Further Authority15

ARTICLE III TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

3.1 Transfer of Bonds15
3.2 Exchange of Bonds16
3.3 Bond Registration Books16
3.4 List of Registered Owners16
3.5 Duties of Bond Registrar16

ARTICLE IV COVENANTS AND UNDERTAKINGS

4.1 Covenants of City17
4.2 Levy of Taxes17
4.3 Bonds in Registered Form18
4.4 Tax Covenants18

ARTICLE V FORM OF BONDS

5.1 Form of Bonds18

ARTICLE VI MISCELLANEOUS

6.1 Preliminary Official Statement Deemed Final.....27
6.2 Official Statement.....27
6.3 Changes to Forms27
6.4 Notice of Bonds to be Issued27
6.5 Ratification.....27

6.6	<u>Severability</u>	28
6.7	<u>Conflict</u>	28
6.8	<u>Captions</u>	28
6.9	<u>Certification of Fulfillment of Conditions</u>	28
6.10	<u>Maintenance of Records; Copies</u>	28
6.11	<u>Effective Date</u>	28
6.12	<u>Resolution Irrepealable</u>	28
	EXHIBIT A CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW	A-1
	EXHIBIT B LETTER OF REPRESENTATIONS.....	B-1
	EXHIBIT C FORM OF CONTINUING DISCLOSURE UNDERTAKING.....	C-1
	EXHIBIT D FORM OF OFFICIAL NOTICE OF BOND SALE	D-1
	EXHIBIT E FORM OF BOND PURCHASE AGREEMENT	E-1
	EXHIBIT F FORM OF OFFICIAL STATEMENT	F-1
	EXHIBIT G FORM OF TERMS CERTIFICATE	G-1
	EXHIBIT H NOTICE OF BONDS TO BE ISSUED	H-1

RESOLUTION NO. 2020-05

A RESOLUTION OF THE CITY COUNCIL (THE “COUNCIL”) OF MIDWAY CITY, UTAH (“CITY”) AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF NOT MORE THAN \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS, SERIES 2020 (THE “SERIES 2020 BONDS”); DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2020 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PRESCRIBING THE FORM OF SERIES 2020 BONDS; PROVIDING FOR THE MANNER OF EXECUTION AND DELIVERY OF THE SERIES 2020 BONDS; PROVIDING HOW THE PROCEEDS OF THE SERIES 2020 BONDS WILL BE USED AND HOW PAYMENT OF THE SERIES 2020 BONDS WILL BE MADE; AUTHORIZING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; APPROVING THE DISTRIBUTION OF AN OFFICIAL NOTICE OF BOND SALE OR A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2020 BONDS; AUTHORIZING AND APPROVING THE EXECUTION OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, at a special bond election duly and lawfully called and held in Midway City, Utah (the “City”) on November 6, 2018 (the “Election”), the following proposition was submitted to a vote of the qualified registered electors of the City:

SHALL MIDWAY CITY, UTAH (THE “CITY”), BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS (\$5,000,000) (THE “BONDS”) FOR THE PURPOSE OF PARTNERING WITH WILLING LANDOWNERS, PRIVATE ORGANIZATIONS, LAND PRESERVATION FOUNDATIONS, GOVERNMENTAL AGENCIES AND PRIVATE DONORS, ALL AT THE DISCRETION OF THE CITY COUNCIL, TO PAY ALL OR A PORTION OF THE COSTS (TO PRESERVE OPEN SPACE (AS OPEN SPACE IS DEFINED AND IS CONSISTENT WITH THE MIDWAY CITY GENERAL PLAN AND AS PERMITTED BY THE LAWS OF THE STATE OF UTAH) AND RELATED IMPROVEMENTS, WITHIN THE PROPOSED ANNEXATION BOUNDARIES OF THE CITY AS ESTABLISHED IN THE LAND USE MAP OF THE CITY DATED DECEMBER 13, 2017, INCLUDING BUT NOT LIMITED TO ACQUISITION OF

LAND, DEVELOPMENT RIGHTS, CONSERVATION EASEMENTS, MAINTENANCE OF USE AGREEMENTS, OR RELATED START-UP EXPENSES; SAID BONDS TO BE DUE AND PAYABLE IN NOT TO EXCEED TWENTY-ONE (21) YEARS FROM THE DATE OF ISSUANCE OF THE BONDS?

WHEREAS, the results of the Election were declared to have passed by the Council, sitting as a Board of Canvassers, by proceedings duly passed on November 20, 2018; and

WHEREAS, pursuant to the Election and the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), the City desires to issue its General Obligation Bonds, Series 2020, in the aggregate principal amount of not to exceed \$5,000,000 (the "Series 2020 Bonds") (a) to pay all or a portion of the costs of preserving open space as open space is defined and is consistent with the Midway City Plan, and related improvements (the "Series 2020 Project") and (b) to pay expenses reasonably incurred in connection with the authorization and issuance of the Bonds; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued, and the City desires to publish such a notice at this time in compliance with the Act with respect to the Series 2020 Bonds; and

WHEREAS, a public hearing with respect to the Series 2020 Bonds was held on September 26, 2018; and

WHEREAS, the City desires to approve and authorize a form of Preliminary Official Statement relating to the Series 2020 Bonds (the "Preliminary Official Statement"), including a form of an Official Notice of Bond Sale (the "Official Notice of Bond Sale") providing for the sale of the Series 2020 Bonds pursuant to competitive, public bids and, in the event that the Series 2020 Bonds are not sold pursuant to a public bid, 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 between the Issuer and the underwriter or the purchaser selected by the Issuer for the Series 2020 Bonds; and

WHEREAS, in the event that the Designated Officers (defined herein) determine that it is in the best interests of the City to publicly offer all or a portion of the Series 2020 Bonds, the City desires to authorize the use and distribution of one or more Preliminary Official Statements (the "Preliminary Official Statement"), and to approve one or more final Official Statements (the "Official Statement") in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, as permitted by Section 11-14-302 of the Act and in order to allow flexibility in setting the pricing date of the Series 2020 Bonds, the Council desires to grant to any one of the Mayor or her designee (collectively, the "Mayor"), the Treasurer, or the Financial Officer of the City the authority to: (a) solicit and receive competitive bids from or negotiate the purchase price with, potential purchasers/underwriters of the Series 2020

Bonds and based on the aforementioned bids, to select the purchaser/underwriter of the Series 2020 Bonds; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2020 Bonds shall be sold, and (c) execute a Terms Certificate setting forth the final terms of the Series 2020 Bonds, provided that such final terms do not exceed the parameters set forth in Article II of this Resolution; and

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of Midway City, Utah, as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

1.1 Definitions. As used in this Resolution, the following terms shall have the following meanings:

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Bond Fund” means the fund established under Section 4.2 hereof.

“Bondowner,” “Bondholder,” “Owner” or “Registered Owner” means the registered owner of any Bond as shown on the registration books of the City kept by the Bond Registrar.

“Bond Purchase Agreement” means that certain Bond Purchase Agreement in substantially the form of Exhibit E hereto which may be entered into between the City and an Underwriter/Purchaser, pursuant to which the Series 2020 Bonds will be sold to the Underwriter/Purchaser.

“Bond Registrar” means each Person appointed by the City as registrar and agent for the transfer, exchange and authentication of the Series 2020 Bonds pursuant to Section 2.5 hereof. The initial Bond Registrar shall be Zions Bancorporation, National Association unless otherwise specified in the Terms Certificate.

“Business Day” means a legal business day on which banking business is transacted in the city in which the Paying Agent has its principal corporate trust office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Undertaking” means that certain Continuing Disclosure Undertaking to be executed by the City and dated the date of issuance and delivery of the Series 2020 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof, in substantially the form attached as Exhibit C hereto.

“Council” means, the City Council of Midway City, Utah.

“City” means Midway City, Utah.

“City Recorder” means the City Recorder of the City or any designated Deputy City Recorder.

“Designated Officers” means any one of the following three: (i) the Mayor, (ii) the Financial Officer, or (iii) the Treasurer.

“Direct Purchase” means the sale of the Series 2020 Bonds to a purchaser in a direct purchase that does not require use of an Official Statement.

“DTC” means The Depository Trust Company as securities depository for the Series 2020 Bonds, or its successors.

“Election” means the special bond election held within the boundaries of the City on November 6, 2018.

“EMMA” means the Electronic Municipal Market Access system established by the Municipal Securities Rulemaking Board with the support of the Securities and Exchange Commission, or any successor system, which can be accessed on the date hereof at www.emma.msrb.org.

“Financial Officer” means the Financial Officer of the City.

“Government Obligations” means direct obligations of the United States of America, or other securities, the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Interest Payment Date” means the dates provided in the Terms Certificate.

“Mayor” means the Mayor of the City or her designee or deputy.

“Official Notice of Bond Sale” means the Official Notice of Bond Sale of the City with respect to the Series 2020 Bonds, in substantially the form of Exhibit D hereto, including a bid form for a competitive Direct Purchase.

“Official Statement” means the Official Statement with respect to the Series 2020 Bonds, in substantially the form attached hereto as Exhibit F.

“Original Issue Date” means the date of delivery of the Series 2020 Bonds.

“Paying Agent” means the Person appointed by the City as paying agent with respect to the Series 2020 Bonds pursuant to Section 2.5 hereof. The initial Paying Agent shall be Zions Bancorporation, National Association unless otherwise specified in the Terms Certificate.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Public Offering” means the sale of the Series 2020 Bonds to an Underwriter/Purchaser in a negotiated underwriting or a competitive sale that requires the use of an Official Statement.

“Record Date” means (i) with respect to each Interest Payment Date, the fifteenth day immediately preceding such Interest Payment Date, or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar, and (ii) with respect to any redemption of any Bond, such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

“Resolution” means this Resolution authorizing the issuance and sale of the Series 2020 Bonds.

“Series 2020 Bonds” means the General Obligation Bonds, Series 2020 of the City authorized hereby.

“Series 2020 Project” means the preserving of open space as open space is defined and is consistent with the Midway City Plan and related improvements.

“State” means the State of Utah.

“Terms Certificate” shall mean the certificate of the City setting forth the final terms for the Series 2020 Bonds (within the parameters set forth herein), to be executed by the Designated Officers, in substantially the form attached hereto as Exhibit G.

“Treasurer” means the City Treasurer of the City.

“Underwriter/Purchaser” means, the underwriter or purchaser for the Series 2020 Bonds as specified if the form attached hereto as specified in the related Terms Certificate.

Unless the context clearly indicates to the contrary, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Resolution, refer to this Resolution in its entirety.

1.2 Authority for Resolution. This Resolution is adopted pursuant to the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in this Resolution, a series of General Obligation Bonds of the City is hereby authorized to be issued in the aggregate principal amount of not to exceed \$5,000,000. Such series of bonds shall be designated “Midway City, Utah General Obligation Bonds, Series 2020.” The name of the Series 2020 Bonds may be revised in the Terms Certificate. The Series

2020 Bonds may be issued in one or more series and at any time and from time to time, all within the parameters established hereby.

The Series 2020 Bonds shall be issued as fully registered Bonds, initially in book-entry form.

The Series 2020 Bonds shall be general obligations of the City for the payment of which the full faith, credit and taxing power of the City are hereby pledged, and the City hereby agrees and covenants that it will annually cause to be levied a tax sufficient to pay the principal of, premium, if any, and interest on the Series 2020 Bonds as they fall due and payable, and also to constitute a sinking fund to pay the principal, premium, if any, and interest when due.

2.2 Purpose. The Series 2020 Bonds are hereby authorized to be issued for the purpose of (a) financing the Series 2020 Project and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2020 Bonds.

2.3 Bond Details; Delegation of Authority. (a) The Series 2020 Bonds shall mature on the dates and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the Original Issue Date payable on each Interest Payment Date at the per annum rates, all as provided in the Terms Certificate.

(b) There is hereby delegated to any one of the Designated Officers, subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Series 2020 Bonds, and the Designated Officers are hereby authorized to make such determinations:

(i) the principal amount of the bonds necessary to accomplish the purpose of the Series 2020 Bonds set forth in Section 2.2 herein; provided, however, that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$5,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2020 Bonds to be issued; provided, however, that the final maturity of all Series 2020 Bonds shall not be later than twenty-one (21) years;

(iii) the interest rate or rates of the Series 2020 Bonds; provided, however, that the interest rate or rates to be borne by any Series 2020 Bond shall not exceed 5.00% per annum;

(iv) the method of sale of the Series 2020 Bonds (as more fully described in Section 2.9 hereof) to the Underwriter/Purchaser and the purchase price to be paid by the Underwriter/Purchaser for the Series 2020 Bonds; provided, however, that the discount from par of the Series 2020 Bonds shall not exceed two percent (2.0%);

(v) whether the Series 2020 Bonds shall be subject to redemption prior to maturity and any such terms thereof;

(vi) the Paying Agent and Bond Registrar; and

(vii) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this Resolution.

Upon pricing of the Series 2020 Bonds, the Designated Officers shall make the determinations provided above, and shall execute the Terms Certificate containing such terms and provisions on behalf of the City, which execution shall be conclusive evidence as to the matters stated therein.

(c) Each Bond shall accrue interest from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated upon an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if at the time of authentication of any Bond interest is in default, interest shall accrue from the date to which interest has been paid. The Series 2020 Bonds shall bear interest on overdue principal at the aforesaid respective rates.

2.4 Denominations and Numbers. The Series 2020 Bonds shall be issued as fully registered bonds, without coupons, in the denomination of \$5,000, or any integral multiple of \$5,000 in excess thereof unless otherwise specified in the Terms Certificate. The Series 2020 Bonds shall be numbered with the letter prefix “R” and shall be numbered from one (1) consecutively upwards in order of issuance.

2.5 Paying Agent and Bond Registrar. The City hereby appoints Zions Bancorporation, National Association, as Paying Agent and Bond Registrar under the terms and conditions of this Resolution unless otherwise provided in the Terms Certificate. The City may remove any Paying Agent and any Bond Registrar, and appoint a successor or successors thereto. The City shall submit to the Paying Agent or Bond Registrar, as the case may be, a notice of such removal at least 30 days prior to the effective date of such removal, and shall specify the date on which such removal shall take effect. Such removal shall take effect on the date that each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the City a written acceptance thereof.

The principal of, premium, if any, and interest on the Series 2020 Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Series 2020 Bonds shall be payable when due to the Registered Owner of each Bond at the principal office of the Paying Agent. Payment of interest on each Bond shall be made by check or draft mailed to the Person which, as of the Record Date, is the Registered Owner of the Bond, at the address of such Registered

Owner as it appears on the registration books of the City kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Owner on or prior to the Record Date.

2.6 Redemption of Series 2020 Bonds.

(a) The Series 2020 Bonds may be non-callable at the option of the City or subject to redemption prior to maturity, at the option of the City, all as specified in the Terms Certificate. If the Terms Certificate specifies that the Series 2020 Bonds are subject to optional redemption, the Series 2020 Bonds shall be callable on the date specified therein (the “First Redemption Date”), and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the City, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2020 Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

(b) The Series 2020 Bonds may be subject to mandatory redemption by operation of sinking fund installments as provided in the Terms Certificate. If the Series 2020 Bonds are subject to mandatory sinking fund redemption and less than all of the Series 2020 Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the City on such mandatory sinking fund redemption dates for the Series 2020 Bonds in such order as directed by the City.

If fewer than all of the Series 2020 Bonds of any maturity are called for redemption, the Series 2020 Bonds to be redeemed shall be selected by lot by the Bond Registrar, in such manner as the Bond Registrar may deem fair and appropriate, each \$5,000 or principal amount of the Series 2020 Bonds being counted as one Series 2020 Bond for this purpose. If a portion of a Series 2020 Bond shall be called for redemption, a new Series 2020 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon presentation and surrender thereof.

2.7 Notice of Redemption.

(a) In the event any Series 2020 Bonds are to be redeemed, the City shall cause notice of such redemption to be given as provided in this Section 2.7. Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2020 Bonds to be redeemed, at the address shown on the registration books of the City maintained by the Bond Registrar on the Record Date specified in the notice of redemption, which Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice, or at such other address as is furnished to the Bond Registrar in writing

by such Registered Owner on or prior to such Record Date and shall also be posted electronically to EMMA. Each notice of redemption shall state (i) the identification numbers, as established hereunder and the CUSIP numbers, if any, of the Series 2020 Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Series 2020 Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Series 2020 Bonds; (ii) any other descriptive information needed to identify accurately the Series 2020 Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Series 2020 Bonds; (iii) the Record Date; (iv) the redemption date; (v) the redemption price; (vi) the place of redemption; (vii) the total principal amount of Series 2020 Bonds to be redeemed; (viii) if less than all, the distinctive numbers of the Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed and, if less than all of any Series 2020 Bond, the principal amount of each Series 2020 Bond that is to be redeemed; and (ix) that the interest on the Series 2020 Bonds or portion of Series 2020 Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Series 2020 Bonds or portions of Series 2020 Bonds the redemption price thereof and interest accrued thereon to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice. Failure to give such notice or any defect therein with respect to any Series 2020 Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(b) In addition to the foregoing notice, further notice of redemption shall be given by the Bond Registrar by posting such notice electronically to the MSRB's EMMA website. Such further notice shall contain the information required in the immediately preceding paragraph. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

For so long as a book-entry system is in effect with respect to the Series 2020 Bonds, the Bond Registrar will mail notices of redemption to Cede & Co. (DTC's partnership nominee) or its successor. Any failure of DTC to convey such notice to any DTC Participants or any failure of DTC Participants or Indirect Participants to convey such notice to any beneficial owner will not affect the sufficiency or the validity of the redemption of Series 2020 Bonds.

Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2020 Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the City shall not be required to redeem such Series 2020 Bonds. If such condition is included in the notice of redemption and if sufficient moneys have not been deposited on the date fixed for redemption, then a

notice stating sufficient moneys were not deposited and that no redemption occurred on that date shall be sent within a reasonable time thereafter, in like manner, to the registered owners of each Bond which was sent the notice of redemption.

If notice of redemption shall have been given as described above and the foregoing condition, if any, shall have been met, the Series 2020 Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Series 2020 Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Series 2020 Bonds shall cease to accrue and become payable.

2.8 Partially Redeemed Series 2020 Bonds. In case any Series 2020 Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the City shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the City, a Series 2020 Bond or Series 2020 Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Series 2020 Bond of a denomination of more than the minimum authorized denomination to be redeemed will be in the principal amount of the minimum authorized denomination or an integral multiple thereof and in selecting portions of such Series 2020 Bonds for redemption, each such Bond shall be treated as representing that number of Series 2020 Bonds of such denomination which is obtained by dividing the principal amount of such Series 2020 Bonds by the minimum authorized denomination.

2.9 Book-Entry System.

(a) Unless otherwise specified in the Terms Certificate and except as provided in paragraphs (b) and (c) of this Section 2.9, the registered holder of all Bonds shall be, and the Series 2020 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of DTC. Payment of interest for any Series 2020 Bond, as applicable, shall be made in accordance with the provisions of this Resolution to the account of Cede on the interest payment date for the Series 2020 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2020 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2020 Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books of the City kept by the Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2020 Bonds so registered in the name of Cede, the City, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Bonds. Without limiting the immediately preceding sentence, the City, the Bond Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership

interest in the Series 2020 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2020 Bonds. The City, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series 2020 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Bond, (2) giving notices of redemption and other matters with respect to such Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2020 Bonds are registered in the name of Cede, the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2020 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the City's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.9, no person other than DTC shall receive a Series 2020 Bond evidencing the obligation of the City to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Resolution. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Resolution, the word "Cede" in this Resolution shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.9, and notwithstanding any other provisions of this Resolution, the Series 2020 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving written notice to the City, the Bond Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2020 Bonds under applicable law.

(ii) The City, in its sole discretion and without the consent of any other person, may, by notice to the Bond Registrar, terminate the services of DTC with respect to the Series 2020 Bonds if the City determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2020 Bonds or the City; and the City shall, by notice to the Bond Registrar, terminate the services of DTC with respect to the Series 2020 Bonds upon receipt by the City, the Bond Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%)

of the aggregate principal amount of the then outstanding Series 2020 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2020 Bonds; or (2) a continuation of the requirement that all of the outstanding Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2020 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2020 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2020 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the City, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2020 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. In such event, the City shall execute and the Bond Registrar shall authenticate Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2020 Bonds.

(iv) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2020 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the representation letter of the City addressed to DTC and DTC's operational arrangement.

In connection with any notice or other communication to be provided to Holders of Series 2020 Bonds registered in the name of Cede pursuant to this Resolution by the City or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the City shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

2.10 Sale of Series 2020 Bonds. The sale of the Series 2020 Bonds is hereby approved as follows:

(a) The Series 2020 Bonds authorized herein shall be sold to the Underwriter/Purchaser at an aggregate price as shall be determined pursuant to the authority delegated under Section 2.3 hereof, on the terms and conditions to be set forth in the Bond Purchase Agreement and/or the Official Notice of Bond Sale, and the basis of the representations therein set forth. The City hereby ratifies, confirms and approves all actions heretofore taken on behalf of the City by Designated

Officers and other officials of the City in connection with the sale of the Series 2020 Bonds.

(b) To evidence the acceptance by the City, the Designated Officers are hereby authorized and directed to execute and deliver the Bond Purchase Agreement (substantially in the form attached hereto as Exhibit E) and/or the Terms Certificate (substantially in the form attached hereto as Exhibit G), with such changes, omissions, insertions and revisions as the Designated Officers shall deem advisable, execution and delivery thereof to constitute conclusive evidence of such approval.

(c) The Designated Officers are hereby authorized to determine the method of sale of the Series 2020 Bonds, which may include a Direct Purchase or a Public Offering for any series of the Series 2020 Bonds. In the event that a Public Offering is used for one or more series of the Series 2020 Bonds, the Designated Officers are authorized and directed to prepare or cause to be prepared an Official Statement (including a Preliminary Official Statement) for distribution to prospective purchasers of one or more series of the Series 2020 Bonds in accordance with Section 6.1 hereof.

2.11 Continuing Disclosure Undertaking. The Mayor is hereby authorized, empowered and directed to execute and deliver, and the City Recorder to seal, countersign and attest, the Continuing Disclosure Undertaking in substantially the same form as now before the City and attached hereto as Exhibit C, or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Series 2020 Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

2.12 Execution of Bonds. The Series 2020 Bonds shall be executed on behalf of the City by the Mayor and attested by the City Recorder (the signatures of the Mayor and City Recorder being either manual and/or by facsimile), and the seal of the City or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of the Mayor and City Recorder and such facsimile of the seal of the City on the Series 2020 Bonds is hereby authorized, approved and adopted by the City as the authorized and authentic execution, attestation and sealing of the Series 2020 Bonds by said officials. The Series 2020 Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Section 5.1 hereof. Only such of the Series 2020 Bonds as shall bear

thereon a Certificate of Authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Series 2020 Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of this Resolution and that the Registered Owner thereof is entitled to the benefits of this Resolution. The Certificate of Authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Series 2020 Bonds issued hereunder or that all of the Series 2020 Bonds hereunder be certified as registered by the same Bond Registrar, and (ii) the date of authentication of the Bond is inserted in the place provided therefor on the Certificate of Authentication.

The Mayor and City Recorder are authorized to execute, attest, countersign and seal from time to time, in the manner described above, Bonds (the "Exchange Bonds") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, attestation and sealing of the Exchange Bonds by the City, the payee, principal amount, CUSIP number, if any, maturity and interest rate shall be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, CUSIP number, if any, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds, and to complete, certify as to registration and authenticate and deliver the Exchange Bonds, for the purpose of effecting transfers and exchanges of Bonds; provided, however, that any Exchange Bonds registered, authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer, and shall bear the name of such payee as the Registered Owner requesting an exchange or transfer shall designate; and provided further that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturities and interest rates, shall be canceled. The execution, attestation and sealing by the City and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, CUSIP number, if any, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

2.13 Delivery of Bonds; Application of Proceeds. The Series 2020 Bonds shall be delivered to the Underwriter/Purchaser at such time and place as provided in the Bond Purchase Agreement or Official Notice of Bond Sale, as applicable. The Mayor is hereby authorized and instructed to make delivery of the Series 2020 Bonds to the Underwriter/Purchaser and to receive payment therefor in accordance with the terms of the

Bond Purchase Agreement or the Official Notice of Bond Sale, and to deposit the proceeds of sale as follows (details to be included in the Terms Certificate):

(a) into a separate construction fund of the City; and

(b) into a separate account used to pay the costs of issuance of the Series 2020 Bonds, provided that any moneys remaining in such account sixty (60) days subsequent to the date of the initial delivery of the Series 2020 Bonds shall be deposited into the Construction Fund.

2.14 Further Authority. The Mayor, the City Recorder or the Treasurer and such other officials of the City as may be required, are hereby authorized and directed to execute all certificates, documents, and other instruments and make such elections under the Code as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Series 2020 Bonds and to comply with applicable provisions of the Code.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

3.1 Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.3 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The City, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 2.12 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the City, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Registered Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the

notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

(c) The City shall not be required to register the transfer of or exchange any Bond selected for redemption in whole or in part, except the unredeemed portion of Bonds being redeemed in part.

3.2 Exchange of Bonds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 2.12 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Registered Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

3.3 Bond Registration Books. This Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its office, sufficient books for the registration and transfer of the Series 2020 Bonds, which shall at all times be open to inspection by the City, and upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as herein provided.

3.4 List of Registered Owners. The Bond Registrar shall maintain a list of the names and addresses of the Owners of all Bonds and upon any transfer shall add the name and address of the new Registered Owner and eliminate the name and address of the transferor Registered Owner.

3.5 Duties of Bond Registrar. The obligations and duties of the Bond Registrar hereunder include the following:

(a) to act as bond registrar, authenticating agent, paying agent, and transfer agent as provided herein;

(b) to maintain a list of Registered Owners as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or redemption or submitted for exchange or transfer;

(e) to furnish the City at least annually a certificate with respect to Bonds canceled and/or destroyed; and

(f) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Series 2020 Bonds.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

4.1 Covenants of City. All covenants, statements, representations and agreements contained in the Series 2020 Bonds, and all recitals and representations in this Resolution are hereby considered and understood and it is hereby resolved that all said covenants, statements, representations and agreements of the City, are the covenants, statements, representations and agreements of the City.

4.2 Levy of Taxes. The City covenants and agrees to establish a Bond Fund which Fund shall be a segregated account held and administered by the City and designated the “Midway City, Utah General Obligation Bonds, Series 2020 Bond Fund” (the “Bond Fund”), to pay the interest falling due on the Series 2020 Bonds as the same becomes due and also to provide for the payment of the principal of the Series 2020 Bonds at maturity or by prior redemption. There shall be levied on all taxable property in the City in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Series 2020 Bonds and to pay and retire the Series 2020 Bonds. Said taxes shall be deposited in the Bond Fund and applied solely for the purpose of the payment of said interest and principal on the Series 2020 Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the City from applying any other funds that may be in the City’s treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and the sums herein provided for to meet the interest on the Series 2020 Bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose and the required amount for each year shall be included by the City in its annual budget and its statement and estimate as certified in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the City available for such purpose, and such other funds reimbursed when the proceeds of said levies become available. The City shall transfer from the Bond Fund to the Paying Agent at least one day prior to each principal and/or interest payment date or redemption date on the Series 2020 Bonds, sufficient moneys to pay all principal and interest falling due on said payment or redemption date. The City has established the Bond Fund primarily to achieve a proper matching of revenues and debt service on the Series 2020 Bonds. The Bond Fund shall be depleted at least once each year by the City except for a reasonable carryover amount not to exceed the greater of one year’s earnings on the Bond Fund or one-twelfth of the annual debt service on the Series 2020 Bonds.

4.3 Bonds in Registered Form. The City recognizes that Section 149 of the Code requires the Series 2020 Bonds to be issued and to remain in fully registered form in order that interest thereon be excludible from gross income for federal income tax purposes under laws in force at the time the Series 2020 Bonds are delivered. In this connection, the City agrees that it will not take any action to permit the Series 2020 Bonds to be issued in, or converted into, bearer or coupon form.

4.4 Tax Covenants. The City further covenants and agrees to and for the benefit of the Bondholders that the City (i) will not take any action that would cause interest on the Series 2020 Bonds to become subject to federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2020 Bonds to become subject to federal income taxation, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Series 2020 Bonds in order to preserve the exemption from federal income taxation of interest on the Series 2020 Bonds. Pursuant to this covenant, the City obligates itself to comply throughout the term of the Series 2020 Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

ARTICLE V

FORM OF BONDS

5.1 Form of Bonds. Each Bond shall be in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered

Registered

**UNITED STATES OF AMERICA
STATE OF UTAH
MIDWAY CITY, UTAH
GENERAL OBLIGATION BOND
SERIES 2020**

Number R-____ \$_____

Interest Rate Maturity Date Original Issue Date CUSIP
_____% _____, 20____ _____, 2020

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS****

Midway City, Utah (the "City"), a duly organized and existing political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to redemption prior to maturity, as provided herein), upon presentation and surrender hereof, the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum identified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), which interest shall be payable on _____ and _____ of each year, commencing _____, 20__ (each an "Interest Payment Date"), until all of the principal shall have been paid.

Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated on an Interest Payment

Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if interest on the hereinafter defined Bonds shall be in default, interest on the Series 2020 Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2020 Bonds surrendered. This Bond shall bear interest on overdue principal at the Interest Rate. Principal and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of this Bond shall be payable upon surrender of this Bond at the corporate trust office of Zions Bancorporation, National Association, as Paying Agent, and payment of the semiannual interest hereon shall be made by check or draft mailed to the person who is the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Resolution.

This Bond is one of the General Obligation Bonds, Series 2020 of the City (the "Series 2020 Bonds") limited to the aggregate principal amount of \$ _____, and issued pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), and (b) a resolution of the Council adopted on March 17, 2020 (the "Resolution"). The Series 2020 Bonds are authorized to be issued for the purpose of (a) paying all or a portion of the costs of preserving open space as open space is defined and is consistent with the Midway City Plan and related improvements (the "Series 2020 Project") and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2020 Bonds.

Zions Bancorporation, National Association is the initial bond registrar and paying agent with respect to the Series 2020 Bonds. Said bond registrar and paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the "Bond Registrar" and the "Paying Agent."

The City covenants and is by law required to levy annually a sufficient tax to constitute a Bond Fund to pay the interest on this Bond as it falls due and also to provide for the payment of the principal hereof as the same falls due; provided, however, that the City may apply other funds available to the City to the payment of said principal and interest in which case the levy herein described may to that extent be diminished.

This Bond is transferable, as provided in the Resolution, only upon the books of the City kept for that purpose at the principal office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Resolution and upon the

payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The City, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, and neither the City, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The City is not required to transfer or exchange any Bond (a) after the Record Date with respect to any Interest Payment Date to and including such Interest Payment Date, and (b) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

The Series 2020 Bonds are issuable solely in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

[The Series 2020 Bonds shall be subject to redemption prior to maturity, at the election of the City, on _____ (the "First Redemption Date") and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the City, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2020 Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

The Series 2020 Bonds are subject to mandatory redemption by operation of sinking fund installments at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date, on the dates and in the principal amounts as follows:

]

Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2020 Bonds to be redeemed, at the address shown on the registration books of the City maintained by the Bond Registrar, all as provided in the Resolution.

If notice of redemption shall have been given as described above, the Series 2020 Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Series 2020

Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2020 Bonds shall cease to accrue and become payable.

In case any Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the City shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the City, a Series 2020 Bond or Series 2020 Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and in selecting portions of such Series 2020 Bonds for redemption, each such Bond shall be treated as representing that number of Series 2020 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2020 Bonds by \$5,000.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah and by the Act and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution and statutes, and that the full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond, according to its terms.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, MIDWAY CITY, UTAH, has caused this Bond to be signed in its name and on its behalf by its Mayor and attested and countersigned by its City Recorder (the signatures of said Mayor and City Recorder being by facsimile or manual signature), and has caused its corporate seal to be affixed hereto.

MIDWAY CITY, UTAH

(SEAL)

(Do Not Sign)

Mayor

ATTEST AND COUNTERSIGN:

(Do Not Sign)

City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds described in the within mentioned Resolution and is one of the General Obligation Bonds, Series 2020 of Midway City, Utah.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION,
as Bond Registrar

By: _____

Date of Registration and Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

Under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, _____,
the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and hereby irrevocably constitutes and appoints

attorney to register the transfer of said Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature: _____

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

ARTICLE VI

MISCELLANEOUS

6.1 Preliminary Official Statement Deemed Final. The use and distribution of the Official Statement in preliminary form (the “Preliminary Official Statement”), in substantially the form presented at this meeting and in the form attached hereto as Exhibit F, is hereby authorized and approved, with such changes, omissions, insertions and revisions as a Designated Officers shall deem advisable. Each Designated Officer is hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Series 2020 Bonds.

6.2 Official Statement. The Official Statement of the City is hereby authorized in substantially the form presented at this meeting and in the form attached hereto as Exhibit F, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Series 2020 Bonds by the Designated Officers and set forth in the Terms Certificate. The City shall deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Series 2020 Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor’s execution of the Official Statement.

6.3 Changes to Forms. The form of Series 2020 Bonds and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Mayor and/or City Recorder or a Designated Officers, whose execution or approval thereof on behalf of the City shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

6.4 Notice of Bonds to be Issued. In accordance with the provisions of the Act, the City will cause a “Notice of Bonds to be Issued” to be (a) published one (1) time in the Wasatch Wave, a newspaper of general circulation in the City, (b) posted on the Utah Public Notice Website (<http://pmn.utah.gov>), and (c) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution to be kept on file in the City’s office in Midway City, Utah, for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” is in substantially the form set forth in Exhibit H attached hereto.

6.5 Ratification. All proceedings, resolutions and actions of the City and its officers taken in connection with the sale and issuance of the Series 2020 Bonds are hereby ratified, confirmed and approved.

6.6 Severability. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, 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, paragraph, clause or provision shall not affect the remaining provisions of this Resolution.

6.7 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution 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.

6.8 Captions. The headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

6.9 Certification of Fulfillment of Conditions. The City hereby finds and certifies that upon the execution of the Terms Certificate, all conditions precedent to the issuance of the Series 2020 Bonds will have been satisfied and fulfilled.

6.10 Maintenance of Records; Copies. A copy of this Resolution and every amendatory or supplemental resolution or other official action relating to the Series 2020 Bonds shall be kept on file with the Zions Bancorporation, National Association in Salt Lake City, Utah, where the same shall be made available for inspection by any Registered Owner of the Series 2020 Bonds, or his, its or their agents for so long as any of the Series 2020 Bonds remain outstanding and unpaid. Upon payment of the reasonable cost for preparing the same, a certified copy of this Resolution, or any amendatory or supplemental resolution, will be furnished to any Registered Owner of the Series 2020 Bonds.

6.11 Effective Date. This Resolution shall take effect immediately upon its approval and adoption.

6.12 Resolution Irrepealable. Upon the execution of the Terms Certificate, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2020 Bonds are paid in accordance with the terms and provisions hereof.

APPROVED AND ADOPTED this March 17, 2020.

MIDWAY CITY, UTAH

(SEAL)

Mayor

ATTEST AND COUNTERSIGN:

City Recorder

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

The meeting was then adjourned.

Mayor

ATTEST AND COUNTERSIGN:

City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

I, Brad Wilson, the undersigned City Recorder of Midway City, Utah (the “City”), do hereby certify according to the records of the City in my official possession that the foregoing constitutes a true and correct copy of the minutes of the meeting of the City Council of the City held on March 17, 2020, 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 March 17, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the City, this March 17, 2020.

City Recorder

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Brad Wilson, the undersigned City Recorder of Midway City, 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the public meeting, held on March 17, 2020, 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 principal offices on March ____, 2020, 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;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Wasatch Wave on March ____, 2020, 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 Meeting Notice website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2020 Annual Meeting Schedule for the City (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 (i) posted on _____, at the principal office of the City Council, (ii) provided to at least one newspaper of general circulation within the City on _____, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 17, 2020.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

LETTERS OF REPRESENTATION

(See Transcript Document No. __)

EXHIBIT C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See Transcript Document No. __)

EXHIBIT D

FORM OF OFFICIAL NOTICE OF BOND SALE

(See Transcript Document No. __)

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT F

FORM OF OFFICIAL STATEMENT

(See Transcript Document No. __)

EXHIBIT G

FORM OF TERMS CERTIFICATE

(See Transcript Document No. __)

EXHIBIT H

NOTICE OF 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, that on March 17, 2020, the City Council (the "Council") of Midway City, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of its General Obligation Bonds, Series 2020 (to be issued in one or more series and from time to time, with any other title or series designation) (the "Bonds").

PURPOSE FOR ISSUING THE BONDS

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) paying all or a portion of the costs of preserving open space as open space is defined and is consistent with the Midway City Plan and related improvements and (b) paying related expenses.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not to exceed _____ Dollars (\$ ____), to mature in not more than ____ (__) years, to be sold at a price not less than _____ percent (___%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed _____ percent (___%) per annum.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, with such final terms and provisions as may be deemed appropriate by authorized officers of the Issuer, provided that said final terms shall not exceed the maximums set forth above.

SECURITY PLEDGED FOR THE BONDS

The Bonds are general obligations of the Issuer secured by the full faith and credit and taxing power of the Issuer.

OUTSTANDING BONDS

Other than the proposed Bonds, the Issuer currently has \$ ____ of general obligation bonds currently outstanding.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds or obligations may be found in the Issuer's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Brad Wilson, City Recorder/Financial Officer at (435) 644-3223, ext. 118.

TOTAL ESTIMATED COST

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 \$ _____.

A copy of the Resolution is on file in the office of the City Recorder at the Issuer's offices located at 160 West Main Street, in Midway, Utah, where they may be examined

during regular business hours from 8:00 a.m. to 5:00 p.m., Monday through Friday, 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 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 March 17, 2020.

/s/ Brad Wilson
City Recorder