

Res. 2005-04

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Tooele, Utah

January 25, 2005

A regular meeting of the Board of County Commissioners (the "Commission") of Tooele County, Utah (the "County"), was held on Tuesday, January 25, 2005, at 3:00 p.m. There were present at said meeting the following members:

Dennis Rockwell	Chair
Matt Lawrence	Commissioner
Colleen Smith Johnson	Commissioner

Also present:

Dennis D. Ewing	County Clerk
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Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the County Clerk presented to the Commission a Certificate of Compliance with Open Meeting Law with respect to this January 25, 2005, meeting, a copy of which is attached hereto as Exhibit A.

The County Clerk noted that pursuant to the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Municipal Bond Act"), a notice of public hearing with respect to the issuance of the County's proposed Sales Tax Revenue Bonds, Series 2005, in the principal amount of not to exceed \$3,100,000 was published twice, on November 30, 2004 and December 7, 2004, the first publication being not less than fourteen (14) days prior to the hearing, in the Tooele Transcript Bulletin, a newspaper of general circulation in the County. The public hearing was held on December 14, 2004, was opened to all members of the public desiring to give input with respect to the issuance by the Issuer of its Sales Tax Revenue Bonds, Series 2005, and following public comment was thereafter closed.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Commissioner Lawrence and seconded by Commissioner Johnson adopted by the following vote:

YEA:

NAY:

RESOLUTION NO. 2005-04

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF TOOELE COUNTY, UTAH (THE "ISSUER") FINALIZING THE TERMS AND CONDITIONS OF THE ISSUANCE AND SALE BY THE ISSUER OF ITS SALES TAX REVENUE BONDS SERIES 2005 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,645,000 (THE "SERIES 2005 BONDS"); PROVIDING FOR THE PLEDGING OF CERTAIN SALES TAX REVENUES OF TOOELE COUNTY, UTAH FOR THE PAYMENT OF SAID BONDS; AUTHORIZING THE EXECUTION BY THE ISSUER OF A SECOND SUPPLEMENTAL INDENTURE OF TRUST AND A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING AN OFFICIAL STATEMENT; RATIFYING AND APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, authorizes the issuance of nonvoted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, the Board of County Commissioners (the "Commission") of Tooele County, Utah (the "Issuer") desires to (i) finance the costs of certain court facilities and related improvements (the "2005 Project") and (ii) pay costs of issuance of the Series 2005 Bonds (as defined herein); and

WHEREAS, to accomplish the purposes set forth in the preceding recital, the Issuer desires to issue its Sales Tax Revenue Bonds, Series 2005 in the aggregate principal amount of \$2,645,000 (the "Series 2005 Bonds") pursuant to this Resolution, a General Indenture of Trust dated as of March 1, 2003, as previously amended and supplemented (the "General Indenture"), between the Issuer and Wells Fargo Bank, N.A. as Trustee (the "Trustee"), and a Second Supplemental Indenture of Trust dated as of February 1, 2005, between the Issuer and the Trustee, in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the "Second Supplemental Indenture" and collectively with the General Indenture, the "Indenture"); and

WHEREAS, by resolution adopted November 23, 2004 (the "Parameters Resolution"), the Commission approved the issuance of the Series 2005 Bonds, established parameters therefore and directed the publication of a "Notice of Public Hearing and Bonds to be Issued" (the "Notice"); and

WHEREAS, pursuant to the Parameters Resolution and provisions of the Municipal Bond Act, a public hearing (the "Hearing") with respect to the issuance of the Series 2005 Bonds, in the principal amount of not to exceed \$3,100,000 was held on December 14, 2004, following publication of the Notice twice, the first publication being not less than fourteen (14) days prior to the Hearing, in the Tooele Transcript Bulletin, a newspaper of general circulation in the Issuer; and

WHEREAS, the Issuer has heretofore prepared and distributed a Preliminary Official Statement dated January 18, 2005 (the "Preliminary Official Statement") with respect to the Series 2005 Bonds; and

WHEREAS, the Commission desires to ratify the use and distribution of the Preliminary Official Statement, a copy of which is attached hereto as Exhibit C, in connection with the issuance and sale of the Series 2005 Bonds; and

WHEREAS, the Commission desires to approve a Final Official Statement in substantially the form attached hereto as Exhibit D, with respect to the Series 2005 Bonds and other documents relating thereto; and

WHEREAS, the Issuer has negotiated the purchase of the Series 2005 Bonds with, and desires to sell the Series 2005 Bonds to, George K. Baum & Company (the "Underwriter") pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") dated January 25, 2005, to be entered into by and between the Issuer and the Underwriter substantially in the form presented at the meeting at which this Resolution was adopted and which is attached hereto as Exhibit E; and

WHEREAS, in the opinion of the Commission, it is in the best interest of the Issuer that the offer of the Underwriter be accepted and the Series 2005 Bonds be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement; and

WHEREAS, the Issuer has previously issued its (i) Sales Tax Revenue Bonds, Series 2003A (the "Series 2003A Bonds") and (ii) Sales Tax Revenue Bonds, Series 2003B (the "Series 2003B Bonds"), under the General Indenture; and

WHEREAS, the Series 2005 Bonds will be issued on a parity with the Series 2003A Bonds and Series 2003B Bonds, such that the Series 2005 Bonds will be equally secured by a first lien pledge of the Revenues (as said terms are defined in the Indenture); and

WHEREAS, the Series 2005 Bonds shall be payable solely from the Revenues and other moneys pledged therefor in the Indenture, and shall not constitute or give rise to a general obligation or liability of the Issuer or constitute a charge against its general credit or taxing powers.

NOW THEREFORE, IT IS HEREBY RESOLVED by the Board of County Commissioners of Tooele County, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution), by the Commission and by the officers of the Issuer directed toward the issuance and sale of the Series 2005 Bonds, are hereby ratified, approved and confirmed.

Section 3. The Second Supplemental Indenture attached hereto as Exhibit B is in all respects hereby authorized and approved, and the Chair and County Clerk are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 4. For the purpose of (i) financing the 2005 Project and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2005 Bonds, the Issuer hereby authorizes the issuance of the Series 2005 Bonds which shall be designated "Tooele County, Utah Sales Tax Revenue Bonds Series 2005".

Section 5. The Issuer hereby authorizes the issuance of the Series 2005 Bonds in the aggregate principal amount of \$2,645,000. The Series 2005 Bonds shall bear interest, shall be dated, shall be issued as fully registered Bonds, and shall mature as provided in the Second Supplemental Indenture.

Section 6. The form, terms and provisions of the Series 2005 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Indenture. The Chair and County Clerk are hereby authorized and directed to execute and seal the Series 2005 Bonds and to deliver said Series 2005 Bonds to the Trustee for authentication. The signatures of the Chair and the County Clerk may be by facsimile or manual execution.

Section 7. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee a written order of the Issuer for authentication and delivery of the Series 2005 Bonds in accordance with the provisions of the Indenture.

Section 8. The Issuer hereby ratifies and reaffirms the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit C and hereby approves the final Official Statement in substantially the form attached hereto as Exhibit D. The Chair is hereby authorized to execute the final Official Statement evidencing its acceptance by the Issuer.

Section 9. The Series 2005 Bonds shall be sold to the Underwriter in accordance with the Bond Purchase Agreement presented to the Issuer. Said Bond Purchase Agreement in the form attached hereto as Exhibit E is hereby authorized and approved, and the Chair and County Clerk are hereby authorized to execute said Bond Purchase Agreement on behalf of the Issuer.

Section 10. Upon their issuance, the Series 2005 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set

forth in the Series 2005 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2005 Bonds or any other instrument, shall be construed as creating a general obligation of the Issuer, or as 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 taxing powers.

Section 11. The 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 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 (including any reserve instrument guaranty agreements authorized by the Indenture).

Section 12. After the Series 2005 Bonds are delivered by the Trustee to their respective purchasers, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2005 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The forms of Second Supplemental Indenture, Bond Purchase Agreement and Official Statement are hereby authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Chair, whose execution thereof on behalf of the Issuer shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

Section 14. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, a copy of which is attached to the Official Statement. In the event the Issuer fails to comply with the Continuing Disclosure Agreement, any Bondholder may take the remedial actions set forth therein.

Section 15. In accordance with the provisions of Section 11-14-21 of the Municipal Bond Act, the County Clerk has caused the Notice to be published two times in Tooele Transcript Bulletin, a newspaper having general circulation in the Issuer, and has caused a copy of the Parameters Resolution to be kept on file in the office of the County Clerk for public examination during regular business hours at least thirty (30) days from and after the first publication date thereof. In addition, in accordance with the provisions of Section 11-14-17.5 of the Municipal Bond Act, the Board of County Commissioners called a public hearing held on December 14, 2004, to receive input with respect to the issuance of the Series 2005 Bonds. The Notice was published in the Tooele Transcript Bulletin on November 30, 2004, and December 7, 2004. No petition has been received by the Issuer requesting the holding of a special bond election. Such Notice is hereby reaffirmed and approved.

Section 16. In accordance with Section 11-14-17.5 of the Municipal Bond Act, the Commission called the Hearing to receive input from the public with respect to the issuance of the Series 2005 Bonds, which Hearing was held on December 14, 2004.

Section 17. It is hereby declared that all parts of this Resolution are severable, and if any section, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause or provision shall not affect the remaining sections, clauses or provisions of this Resolution.

Section 18. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith 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.

Section 19. This Resolution shall take effect immediately upon its approval and adoption.