

**WELLINGTON CITY, UTAH
WATER REVENUE BONDS**

**PARAMETERS RESOLUTION
JANUARY 11, 2023**

RESOLUTION NO. 2023-01

A RESOLUTION AUTHORIZING WATER REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$750,000, CALLING A PUBLIC HEARING, AUTHORIZING A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED, APPROVING A MAXIMUM INTEREST RATE, MAXIMUM MATURITY, AND MAXIMUM DISCOUNT ON THE BONDS, AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), Wellington City, Carbon County, Utah (the "Issuer"), has authority to issue Water Revenue Bonds in an amount not to exceed \$750,000 (the "Bonds") for the municipal purposes set forth therein; and

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

NOW, THEREFORE, it is hereby resolved by the City Council of Wellington City, Carbon County, Utah, (the "City Council") as follows:

Section 1. The City Council of the Issuer hereby finds and determines that it is in the best interest of the Issuer and its residents for the Issuer to issue not more than \$750,000 aggregate principal amount of its Water Revenue Bonds, in one or more series (the "Bonds"), to bear interest at a rate or rates not to exceed one percent (1.0%) per annum, to mature in not more than eighteen (18) years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof for the purpose to finance, in part, (i) the acquisition and installation of water system improvements, including the installation of secondary water meters, and related improvements (the "Project"), and (ii) to pay the costs of issuing the Bonds, all pursuant to this Resolution and a Bond Resolution to be adopted authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Bond Resolution") in substantially the form attached hereto as Exhibit A, and the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Bond Resolution, when approved by the Issuer.

Section 2. The Issuer hereby calls a public hearing on February 8, 2023, at 6:00 p.m., or as soon thereafter as feasible, at 150 West Main Street, Wellington, Utah, to invite

public comment on the proposed Bonds and the economic impact of the Project on the private sector.

Section 3. The Issuer hereby authorizes and approves the issuance and sale of the Bonds pursuant to the State of Utah acting through the Department of Natural Resources, Board of Water Resources (the "Board of Water Resources) (the "Purchaser"), pursuant to the provisions of this Resolution and the Bond Resolution to be adopted by the Issuer at a later date, with such changes thereto as shall be approved by the Issuer upon the adoption of the Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 4. In accordance with the provisions of the Act, the City Recorder shall cause the following "Notice of Public Hearing and Bonds to be Issued" to be (1) published once in the ETVNews, a newspaper of general circulation in the issuer, which is hereby designated as the official newspaper of the Issuer, and (2) posted on the Utah Public Notice Website at least 14 days prior to the Public Hearing. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least (30) days from and after the first date of publication thereof. The "Notice of Public Hearing and Bonds to be Issued" shall be in substantially the form attached hereto as Exhibit B.

Section 5. The Issuer hereby declares its intention and reasonable expectation to reimburse itself from the proceeds of the Bonds for capital expenditures paid by it with respect to the improvements to be financed with proceeds of the Bonds. This declaration is intended to be a declaration of official intent under United States Treasury Regulations § 1.150-2.

Section 6. The City Council hereby retains and directs Eric Todd Johnson, of Johnson, Patterson & Yellowhorse to act as Bond Counsel for the Bonds and directs its officials and staff to assist him and his professionals.

Section 7. All parts of this Parameters 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 Parameters Resolution.

Section 8. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Parameters Resolution shall be in full force and effect immediately upon its approval and adoption.

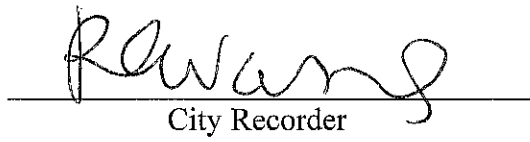
Section 9. The City Recorder is hereby directed to complete and execute the Record of Proceedings attached hereto as Exhibit C to officially record the proceedings at which this Parameters Resolution was considered for adoption.

APPROVED AND ADOPTED this January 11, 2023.



Mayor

ATTEST:



City Recorder



EXHIBIT A

BOND RESOLUTION

(See Transcript Document No. ____)

EXHIBIT B

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), that on January 11, 2023, the City Council (the "City Council") of Wellington City, Carbon County, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Water Revenue Bonds, in one or more series, in an amount of not more than \$750,000 aggregate principal amount (the "Bonds"), to bear interest at a rate or rates not to exceed one percent (1.0%) per annum, to mature in not more than eighteen (18) years from their date or dates, and to be sold at a price not less than 99% percent of the total principal amount thereof, plus accrued interest, if any, thereon. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, is approximately \$819,836. However, the Issuer anticipates that the Bonds will not be issued in an amount in excess of \$484,000 at an interest rate of one percent (1.0%) per annum, to be repaid over fifteen (15) years, in which event the amount to be repaid will be approximately \$525,560. Presently, the Issuer has no more than \$4,210,276 in outstanding bonds secured by a pledge of water revenues. The State of Utah Department of Natural Resources, Board of Water Resources has authorized a grant to the Issuer in the amount of up to \$1,328,000 for the Project, none of which will need to be repaid. As water revenue bonds, no taxes will be pledged to repay the Bonds.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and the economic impact that the improvements proposed to be financed with the Bonds will have on the private sector. The public hearing will be held on February 8, 2023, at 6:00 p.m., or as soon thereafter as feasible, at 150 West Main Street, Wellington, Utah.

The Bonds, pursuant to the Resolution, and a Bond Resolution to be adopted authorizing and confirming the sale of the Bonds (the "Bond Resolution") are to be issued for the purpose to finance, in part, (i) the acquisition and installation of water system improvements, including the installation of secondary water meters, and related improvements (the "Project"), and (ii) to pay the costs of issuing the Bonds.

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

Copies of the Bond Resolutions are on file in the office of the City Recorder in the Issuer, located at 150 W, Main Street, Wellington, Utah, where they may be examined during regular business hours of the Issuer are Monday through Friday 9:00 a.m. to 5:00 p.m. for at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that, for a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Bond Resolution, the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of the county in which he or she resides and that after such time, except for referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED: January 11, 2023.

/s/ Rebecca Evans
City Recorder

EXHIBIT C

RECORD OF PROCEEDINGS

CITY COUNCIL OF WELLINGTON CITY, UTAH

The City Council (the "City Council") of Wellington City, Carbon County, Utah (the "Issuer"), met in regular session at the regular meeting place of the City Council in Wellington, Utah, on January 11, 2023 (the "Meeting"), at the hour of 6:00 p.m., or as soon thereafter as feasible, with the following members of the City Council being present:

Brad Timothy	Mayor
Glen Wells	Councilmember
Brad Zauss	Councilmember
Bethany Perea	Councilmember
Jack Clark	Councilmember
Caleb Nelson	Councilmember

Also present:

Rebecca Evans	City Recorder
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Absent:

Glen Wells	Councilmember
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which constituted all the members thereof.

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

A motion to adopt the Parameters Resolution was then duly made by Council Member Zauss and seconded by Council Member Nelson, and the Parameters Resolution was put to a vote and carried, the vote being as follows:

Those voting YEA: Councilmember Zauss, Perea, Clark, Nelson

Those voting NAY:

Those Abstaining:

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

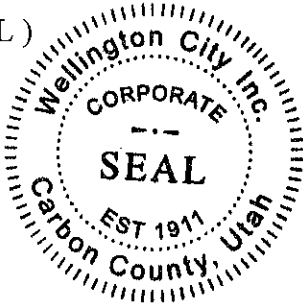
EXHIBIT C

CERTIFICATE OF CITY RECORDER

I, Rebecca Evans, the duly appointed and qualified City Recorder of Wellington City, Carbon County, Utah (the "Issuer"), do hereby certify that the attached Parameters Resolution is a true, accurate and complete copy thereof as adopted by the City Council at a regular meeting duly held on January 11, 2023 (the "Meeting"). The Meeting was called and noticed as required by law as is evidenced by the attached Certificate of Compliance with Open Meeting Law. The persons present and the result of the vote taken at the Meeting are all as shown above. The Parameters Resolution, with all exhibits attached, was deposited in my office on January 11, 2023, and is officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Issuer, this January 11, 2023.

(SEAL)



Rebecca Evans

City Recorder

EXHIBIT C

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Rebecca Evans, the undersigned City Recorder of Wellington City, Carbon County, Utah (the "Issuer") do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the January 11, 2023, public meeting held by the Issuer as follows:

(a) By causing a notice, in the form attached hereto as Schedule 1 (the "Meeting Notice"), to be posted at the principal office of the Issuer at least twenty-four (24) hours prior to the convening of the meeting, the Meeting Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of the Meeting Notice to be delivered to a newspaper of general circulation in the geographic jurisdiction of the Issuer at least twenty-four (24) hours prior to the convening of the meeting.

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

In addition, the Notice of 2023 Annual Meeting Schedule for the Issuer, attached hereto, specifying the date, time and place of the regular meetings of the governing body of the Issuer to be held during the calendar year 2023 was posted on January, 2023, at the principal offices of the Issuer and provided to at least one newspaper of general circulation within the geographic jurisdiction of the Issuer on January, 2023 and posted on the Utah Public Notice Website on January, 2023

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 11, 2023.



(SEAL)

Rebecca Evans

City Recorder

(Attach Meeting Notice and Notice of 2023 Annual Meeting Schedule, including proof of posting thereof on the Utah Public Notice Website)