

Logan, Utah

August 21, 2012

The Municipal Council (the "Council") of Logan City, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in Logan City, Utah, on August 21, 2012, at the hour of 5:30 p.m., with the following members of the Council being present:

Dean W. Quayle	Chair
Holly Daines	Vice Chair
Tom Jensen	Councilmember
Herm Olsen	Councilmember
Karl B. Ward	Councilmember

Also present:

Randy Watts	Mayor
Richard Anderson	Finance Director
Teresa Harris	City Recorder
Kymber Housley	City Attorney

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this August 21, 2012 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Councilmember Herm Olsen and seconded by Councilmember Holly Daines, adopted by the following vote:

AYE: Karl B. Ward, Holly Daines, Dean W. Quayle, Tom Jensen, Herm Olsen

NAY: NONE

The resolution was then signed by the Chair in open meeting and recorded by the City Recorder in the official records of Logan City, Utah. The resolution is as follows:

RESOLUTION NO. 12-58

A RESOLUTION OF THE MUNICIPAL COUNCIL OF LOGAN CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$2,000,000 AGGREGATE PRINCIPAL AMOUNT OF STORM WATER REVENUE REFUNDING BONDS, SERIES 2012, FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED AND THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A GENERAL INDENTURE OF TRUST, A SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the Municipal Council (the "Council") of Logan City, Utah (the "Issuer"), has the authority to issue its Storm Water Revenue Refunding Bonds, Series 2012 (or with such other series or title designations as may be determined by the Issuer) (the "Series 2012 Bonds") payable from the net revenues of its existing storm water system (the "System") to achieve a debt service savings; and

WHEREAS, the Issuer has previously issued its outstanding Storm Water Revenue Bonds, Series 2007 (the "Series 2007 Bonds"); and

WHEREAS, subject to the limitations set forth herein, the Issuer desires to issue its Series 2012 Bonds to (a) refund all or a portion of the outstanding Series 2007 Bonds (the "Refunded Bonds"), (b) fund any required deposit to a debt service reserve fund, and (c) pay costs of issuance of the Series 2012 Bonds, pursuant to this Resolution and a General Indenture of Trust and a Supplemental Indenture of Trust (collectively, the "Indenture"), between the Issuer and Zions First National Bank, as trustee (the "Trustee"), in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, 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 purchaser selected by the Issuer for the Series 2012 Bonds (the "Purchaser"), in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the Issuer (with the consultation and approval of the Issuer's Financial Advisor, George K. Baum & Company (the "Financial Advisor")) flexibility in setting the pricing date of the Series 2012 Bonds to optimize debt service savings to the Issuer, the Council desires to grant to the Mayor or Mayor pro tem (collectively, the "Mayor"), and the Finance Director of the Issuer (the "Designated Officers") the authority to select the Purchaser and approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2012 Bonds shall be sold, to determine whether the Series 2012 Bonds should be sold, and any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

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

Section 1. For the purpose of refunding the Refunded Bonds, funding any required deposit to a debt service reserve fund and paying costs of issuance, the Issuer hereby authorizes the issuance of the Series 2012 Bonds which shall be designated "Logan City, Utah Storm Water Revenue Refunding Bonds, Series 2012" (or with such other series or title designations as may be determined by the Issuer) in the initial aggregate principal amount of not to exceed \$2,000,000. The Series 2012 Bonds shall mature in not more than six (6) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a maximum net effective rate or rates of not to exceed two percent (2.0%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Series 2012 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the City Attorney for the Issuer.

Section 2. The Bond Purchase Agreement and Indenture in substantially the forms presented to this meeting and attached hereto as Exhibits B and C respectively, are hereby authorized, approved, and confirmed. The Mayor and the City Recorder are hereby authorized to execute and deliver the Bond Purchase Agreement and the Indenture in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer with final terms as may be established by the Designated Officers in consultation with the Financial Advisor within the Parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officers are each hereby authorized to select the Purchaser, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features and purchase price with respect to the Series 2012 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The execution and delivery of the Bond Purchase Agreement by the Mayor shall demonstrate the approval of the Designated Officers.

Section 3. The form, terms, and provisions of the Series 2012 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2012 Bonds and to deliver said Series 2012 Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 4. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Series 2012 Bonds, the Bond Purchase Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2012 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 5. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2012 Bonds in accordance with the provisions of the Indenture.

Section 6. Upon their issuance, the Series 2012 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2012 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2012 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 7. 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 (including, but not limited to, tax compliance procedures and an escrow deposit agreement) 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.

Section 8. After the Series 2012 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2012 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 9. In accordance with the provisions of the Act, the City Recorder will cause a "Notice of Bonds to be Issued" to be (i) published one (1) time in The Herald Journal, a newspaper of general circulation in the Issuer, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) 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 and the Indenture to be kept on file in the City Recorder's office in Logan, Utah, for public examination during the regular business hours of the City Recorder until at least thirty (30) days after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on August 21, 2012, the Municipal Council (the "Council") of Logan City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Storm Water Revenue Refunding Bonds, Series 2012 (or with such other series or title designations as may be determined by the Issuer) (the "Series 2012 Bonds") in the aggregate principal amount of not more than Two Million Dollars (\$2,000,000), to mature in not more than six (6) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a maximum net effective rate or rates of not to exceed two percent (2.0%) per annum, plus accrued interest to the date of delivery. No deposit is currently contemplated in connection with the sale of the Series 2012 Bonds.

The Series 2012 Bonds will be issued for the purpose of (i) refinancing all or a portion of certain outstanding storm water revenue bonds of the Issuer, (ii) funding any required deposit to a debt service reserve fund and (iii) paying costs of issuance of the Series 2012 Bonds.

The Series 2012 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a form of a General Indenture of Trust and a Supplemental Indenture of Trust (collectively, the "Indenture") which were before the Council and attached to the Resolution in substantially final form at the time of adoption of the Resolution.

The Series 2012 Bonds are special limited obligations of the Issuer payable from the net revenues of the Issuer's storm water system.

A copy of the Resolution and the Indenture are on file in the office of the Logan City Recorder, 290 North 100 West, Logan City, Utah, where they may be examined during regular business hours of the City Recorder 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, the Indenture (only as it relates to the Series 2012 Bonds), or the Series 2012 Bonds, or any provision made for the security and payment of the Series 2012 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 August 21, 2012.

/s/ Teresa Harris
City Recorder

Section 10. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this August 21, 2012.

(SEAL)

By: Dean Quade
Chair

ATTEST:

By: Jeresa Harris
City Recorder

PRESENTATION TO THE MAYOR

The foregoing resolution was presented to the Mayor for approval or disapproval on the 21st day of August, 2012.

Dean Quade
Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this 21st day of August, 2012.

Randy Watts
Mayor

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

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

(SEAL)

By: Dean Quigley
Chair

ATTEST:

By: Jeresa Harris
City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF CACHE)

I, Teresa Harris, the duly appointed and qualified City Recorder of Logan City, Utah (the "City"), do hereby certify according to the records of the Municipal Council of the City (the "Municipal Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Municipal Council held on August 21, 2012, 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 August 21, 2012, and pursuant to the Resolution, there was published a Notice of Bonds to be Issued (a) one time in The Herald Journal, a newspaper having general circulation within the City, with the affidavit of such publication attached hereto upon availability, (b) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this August 21, 2012.

(SEAL)

By: Teresa Harris
City Recorder

Attachment:

Proof of Publication of Notice of Bonds to be Issued (when available)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Teresa Harris, the undersigned City Recorder of Logan 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 August 21, 2012, public meeting held by the Municipal Council of the City (the "Municipal Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on August 17, 2012, 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 Herald Journal on August 17, 2012, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2012 Annual Meeting Schedule for the Municipal Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Municipal Council to be held during the year, by causing said Notice to be (a) posted on 12/13/2011 at the principal office of the Municipal Council, (b) provided to at least one newspaper of general circulation within the City on Logan and (c) 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 August 21, 2012.

(SEAL)

By: Teresa Harris
City Recorder

Attachments:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document Nos. _____ and _____)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. _____)



LOGAN CITY COUNCIL AGENDA August 21, 2012

Notice is hereby given that the Logan Municipal Council will hold its regular meeting beginning at **5:30 p.m. on Tuesday, August 21, 2012**, in the Logan Municipal Council Chambers located at 290 North 100 West, Logan, Utah.

5:30 p.m.

REGULAR MEETING AGENDA

1. Call to Order – Chairman Dean Quayle
2. Opening Ceremony
3. Acceptance of Minutes; Approval of Agenda
4. 2012 regular meeting schedule, 1st & 3rd Tuesdays, 5:30 p.m.: Next meeting: September 4, 2012
5. **QUESTIONS AND COMMENTS FOR MAYOR AND COUNCIL:** Any person wishing to comment on any item not otherwise on the Agenda may address the City Council at this point by stepping to the microphone and giving his or her name and address for the record. Comments should be limited to not more than three (3) minutes, unless additional time is authorized by the Council Chair. Citizen groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on non-agenda items. Some items brought forward to the attention of the City Council will be turned over to staff to provide a response outside of the City Council meeting.

ESTIMATED time
of consideration

6. **MAYOR/STAFF REPORTS:**
 - A. Board Appointment – Mayor Watts
 - B. Parking Enforcement Update – Chief Gary Jensen
 - C. Canal Update – Mark Nielsen
 - D. Mandatory Sewer Connections within Logan City - Mark Nielsen

7. **COUNCIL BUSINESS:**

5:45

8. **ACTION ITEMS:**
 - A. **PUBLIC HEARING - Budget Adjustment FY 2012-13 appropriating:** For the purchase of Union Pacific properties. \$681,978 with impact fees and \$92,180 with road funds; \$7,200 for a State grant for upgrading equipment at the Justice Court; \$11,000 for the awarded EMPG Grant which will assist in covering expenses for emergency management programs; \$100,000 for the awarded JAG Grant which provides resources to reduce and prevent drug use; \$193,000 for the Youth Connections Grant that has been awarded for the creation, expansion and support of out-of-school programs – **Resolution 12-55**
 - B. **PUBLIC HEARING** – Consideration of a proposed resolution supporting the 2013 Freedom Fire Budget – **Resolution 12-56**
 - C. **PUBLIC HEARING** - Consideration of a proposed request to rezone (Ellis Neighborhood) nine (9) parcels along 600 West between 200 North and 100 South from Neighborhood Residential Core (NRC) and Neighborhood Residential Center Street (NRCS) to Commercial Services (CS). This rezone is a result of the 2012 Citywide Zoning Project. TIN: 06-004-006-0011; 06-010-007-0009 – **Ordinance 12-53**
 - D. **PUBLIC HEARING** - Consideration of a proposed Zone Change and Design Review Permit (Logan Gateway II). Richard Reeve/Mountainland Developers LLC, authorized agent/owner, request a zone change from Mixed Residential Medium (MRM) to Mixed Residential High (MRH) at 1650 North 400 West; TIN: 04-081-0014-15 – **Ordinance 12-54**
 - E. Consideration of a proposed resolution of the Logan Municipal Council of Logan City, Utah authorizing the issuance and sale of not more than \$2,000,000 aggregate principal amount of Storm Water Revenue Refunding Bonds, Series 2012; and related matters – **Resolution 12-58**

AGENDA CONTINUED ON OPPOSITE SIDE



9. WORKSHOP ITEMS:

A. Carry Forwards - Budget Adjustment FY 2012-13 appropriating: \$1,057,231 unspent appropriations for 200 East Center to 300 South and 1000 West Frontage Road Micro Seal; \$82,000 Alcohol Enforcement; \$129,082 for 1000 North; 300 West to 550 West Sidewalk including 700 East and 600 North to 700 North Bin Walls; \$36,645 Logan River Restoration City match; \$26,580 Smithfield Lift Station Design; \$88,446 River Park Well; \$80,117 River Park Well; \$33,347 Crockett Discharge Line; \$38,000 Remote Disconnect Equipment; \$83,000 Hydro SCADA Upgrade; \$41,774 Self Supporting Poles; \$11,272,775 Environmental Building; \$55,665 Crockett Discharge Line; \$21,365 Blacksmith/Logan River Study; \$318,416 CDBG Grant; \$5,000 EMPG Grant; \$5,168 Youth Alcohol Grant; \$15,027 Distracted Driving Grant; \$109,936 Hazard Mitigation (FEMA); \$812,630 Canyon Road Grant (ARRA); \$12,546 21st Century Grant ; \$167,878 County Road Tax Grant: 200 East, 400 North; \$1,387,077 County Road Tax Grant: 200 East, 1000 North; \$407,785 RAPZ 1000 West Trail, Jones Park, Majestic Park, 1700 South Park, Bridger Park, Logan Canyon Trail, Bonneville, Aquatic Center; \$8,020 RAPZ 2009 Deer Pen Property – **Resolution 12-59** – **Richard Anderson**

B. Consideration of a proposed resolution approving the Program year 2011 Consolidated Annual Performance and Evaluation Report (CAPER) in accordance with the entitlement community requirements of the U.S. Department of Housing and Urban Development (HUD) for the receipt of Community Development Block Grant (CDBG) Funds – **Resolution 12-60 - **James Olson****

C. Consideration of a proposed Zone Change at 1000 North 600 East. Logan City requests that eight (8) properties at the northeast corner of 1000 North 600 East be rezoned from Campus Residential (CR) to Neighborhood Residential Eastside (NRE) and Mixed Residential Medium (MRM); TIN: 06-028-0001; 05-028-0005-0009; 05-028-0009; 05-028-0011 – **Ordinance 12-57 – **Russ Holley****

D. Presentation: 2012 Impact Fees – Mark Nielsen

10. OTHER CONSIDERATIONS:**11. ADJOURN**

On Friday, August 17, 2012, at 5:00 p.m. a copy of the foregoing notice was posted in conspicuous view in the front foyer of Logan City Hall, Logan, Utah. A copy of this notice was faxed to the Herald Journal. The Agenda was also posted on the Logan City website at www.loganutah.org and the State Public Meeting Notice website at <http://pmn.utah.gov>.

DATED THIS 17th of AUGUST 2012

Teresa Harris, City Recorder

Council Member's may participate in the meeting via telephonic communication. If a Council Member does participate via telephonic communication, the Council Member will be on speakerphone. The speakerphone will be amplified so that the other Council Members and all other persons present in the Council Chambers will be able to hear all discussions.

In compliance with the American with Disabilities Act, individuals needing special accommodations or assistance during this meeting shall notify Teresa Harris, City Recorder, at 435-716-9002, at least 24 hours prior to the meeting.

Logan Municipal Council Meetings are televised live as a public service by Channel 17

Council--In Progress:

Anti-Idling Ordinance (Herm Olsen 7/07/09)

Council--Budget Issues**Future Council Agenda Item**

(List revised 01/12)

Randy Watts, Mayor

Holly H. Daines, Council Member

Tom Jensen, Council Member

Herm Olsen, Council Member

Dean W. Quayle, Council Member

Karl B. Ward, Council Member



**ANNUAL NOTICE OF MEMBERS OF THE MUNICIPAL COUNCIL TO THE
PUBLIC AND RESIDENTS OF THE CITY OF LOGAN**

Public notice is hereby given that the Municipal Council of the City of Logan conducts its regular Council meeting on the first and third Tuesdays of each month at Logan City Hall, 290 North 100 West, Logan, Utah, which meeting begins at 5:30 p.m., but if the meeting day is a legal holiday, then the meeting shall be at the same time and place above-described on a day determined by the Logan Municipal Council. In addition, study sessions for the Logan Municipal Council may be held on other Tuesday evenings as necessary. Agendas for the meetings are posted as required by law.

Meetings of the Logan Redevelopment Agency are held as necessary and agendas are posted as required by law.

Teresa Harris, City Recorder

Publication Date: December 13, 2011

****This notice to remain posted until January 1, 2013***

Entity: Logan

Public Body: Municipal Council

Subject: Bonds

Notice Title: Notice of Bonds to be Issued - Logan Storm Water Refunding 2012

Meeting Location: 290 North 100 West
Logan 84321

Notice Date & Time: August 21, 2012
2:15 PM - 5:00 PM

Description/Agenda:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on August 21, 2012, the Municipal Council (the "Council") of Logan City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Storm Water Revenue Refunding Bonds, Series 2012 (or with such other series or title designations as may be determined by the Issuer) (the "Series 2012 Bonds") in the aggregate principal amount of not more than Two Million Dollars (\$2,000,000), to mature in not more than six (6) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a maximum net effective rate or rates of not to exceed two percent (2.0%) per annum, plus accrued interest to the date of delivery. No

deposit is currently contemplated in connection with the sale of the Series 2012 Bonds.

The Series 2012 Bonds will be issued for the purpose of (i) refinancing all or a portion of certain outstanding storm water revenue bonds of the Issuer, (ii) funding any required deposit to a debt service reserve fund and (iii) paying costs of issuance of the Series 2012 Bonds.

The Series 2012 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a form of a General Indenture of Trust and a Supplemental Indenture of Trust (collectively, the "Indenture") which were before the Council and attached to the Resolution in substantially final form at the time of adoption of the Resolution.

The Series 2012 Bonds are special limited obligations of the Issuer payable from the net revenues of the Issuer's storm water system.

A copy of the Resolution and the Indenture are on file in the office of the Logan City Recorder, 290 North 100 West, Logan City, Utah, where they may be examined during regular business hours of the City Recorder 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, the Indenture (only as it relates to the Series 2012 Bonds), or the Series 2012 Bonds, or any provision made for the security and payment of the Series 2012 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 August 21, 2012.

/s/ Teresa Harris
City Recorder

Notice of Special Accommodations:

Individuals needing special accommodations should notify Teresa Harris, 435-716-9002, at least two working days prior to the meeting. Hearing enhancement devices are available on request.

Notice of Electronic or telephone participation:

A councilmember may join a meeting electronically upon proper notice of the meeting and 24-hour notice to councilmembers. A councilmember participating electronically will be connected to the meeting by telephone.

Other information:

Contact Information:

Teresa Harris, City Recorder
435-716-9002
tharris@loganutah.org

Posted on:

August 23, 2012 02:17 PM

Last edited on:

August 23, 2012 02:17 PM

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