

RESOLUTION NO. 14-83

A RESOLUTION AUTHORIZING AND APPROVING A CAPITAL CONTRIBUTION BY THE CITY OF LOGAN, UTAH IN RESPECT OF BONDS TO BE ISSUED BY UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS PURSUANT TO THE VEYO HEAT RECOVERY PROJECT POWER SALES CONTRACT; AND RELATED MATTERS.

***** ***** *****

WHEREAS, the City of Logan, Utah (the "*Participant*") is a member of Utah Associated Municipal Power Systems ("*UAMPS*") and has previously entered into the Veyo Heat Recovery Project Power Sales Contract dated as of April 1, 2014 (the "*Power Sales Contract*") with UAMPS providing for the purchase and sale of an entitlement share in the output of the Veyo Heat Recovery Project (the "*Project*");

WHEREAS, the Power Sales Contract provides that the Participant may make a Capital Contribution to UAMPS prior to the issuance of long-term Bonds to finance the Costs of the Initial Facilities, thereby reducing the Debt Service Costs that would otherwise be payable by the Participant (capitalized terms used and not defined in this Resolution shall have the meanings assigned to them in the Power Sales Contract);

WHEREAS, UAMPS has proposed to issue its Veyo Heat Recovery Project Revenue Bonds, Series 2014, in order to finance the Costs of the Initial Facilities;

WHEREAS, any Capital Contribution made by the Participant will be deposited with Zions First National Bank, as trustee under the Financing Documents (the "*Trustee*"), will be held in a special account and will be used solely for the payment of the Costs of the Initial Facilities; and

WHEREAS, UAMPS has requested that the Participant now elect whether or not to make a Capital Contribution, and the Participant now desires to elect to make a Capital Contribution in accordance with the provisions of the Power Sales Contract in the amount authorized by this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the City of Logan, Utah as follows:

Section 1. Approval and Authorization of Capital Contribution. (a) The Participant hereby elects to make a Capital Contribution in an amount equal to \$3,577,890.81, which (i) is less than or equal to the product of (A) its Entitlement Share and (B) the Reference Project Costs (estimated to be approximately \$31,500,000) in accordance with the terms and provisions of the Power Sales Contract, (ii) includes \$77,890.81 previously paid by the Participant to, and on deposit with, UAMPS in respect of development costs of the Project and (iii) shall be paid solely out of retained earnings of the Participant's electric enterprise fund or other legally available

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moneys of the Participant, including funds now on deposit in the Participant's member margin account with UAMPS. The Participant's representative to UAMPS is hereby authorized and directed to determine the source of the moneys to be used to make the Capital Contribution (net of the development costs payments already made to UAMPS) from the sources authorized by this Resolution at such time as shall be directed by UAMPS. It is hereby found and determined that the Participant has deposited or will deposit with the Trustee an amount equal to the estimated amount of the Capital Contribution to be made by the Participant (net of the development costs payments already made to UAMPS), all in accordance with the Capital Contribution escrow instructions provided or to be provided by UAMPS.

Section 2. Miscellaneous; Effective Date. (a) This Resolution is adopted pursuant to the Interlocal Cooperation Act.

(b) This Resolution shall be and remain irrevocable until the expiration or termination of the Power Sales Contract in accordance with its terms.

(c) All previous acts and resolutions in conflict with this resolution or any part hereof are hereby repealed to the extent of such conflict.

(d) In case any provision in this Resolution shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

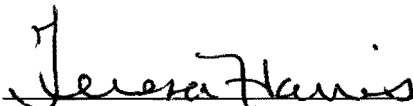
(e) This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 18 day of NOVEMBER, 2014.

CITY OF LOGAN, UTAH

By: 
Karl B. Ward, Council Chair

ATTEST AND COUNTERSIGN:


Teresa Harris, City Recorder

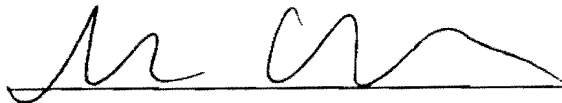
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PROOF OF PUBLICATION

STATE OF UTAH
COUNTY OF CACHE, ss

On this 10th day of November , A.D. 2014 personally appeared before me Monica Christensen who being first being duly sworn, deposes and says that she is the Assistant to the Finance Director of the Cache Valley Publishing Co., publishers of The Herald Journal a daily newspaper published in Logan City, Cache County Utah, and that the Legal Notice, a copy of which is hereto attached was published in said newspaper for 1 issue(s) and that said notice also published on utahlegals.com on the same days(s) as publication in said newspaper

Commencing on the following days:
11/09/2014



_____, Assistant to the Finance Director

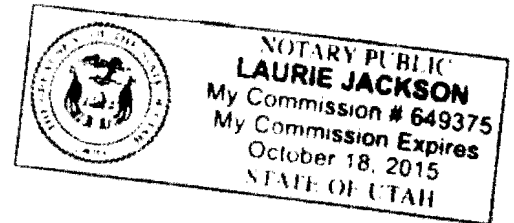
Subscribed and sworn to before me on this 10th day of November , A.D. 2014



_____, Notary Public

Commissioned in the State of Utah

My Commission expires August 1, 2015



**NOTICE OF PUBLIC HEARING
Logan Municipal Council**

The Municipal Council of the City of Logan, Utah will hold public hearings to consider the following:

Consideration of a proposed resolution authorizing and approving a capital contribution by the City of Logan, Utah in respect to bonds to be issued by Utah Associated Municipal Power Systems (UAMPS) pursuant to the Veyo Heat Recovery Project Power Sales Contract and related matters.

An adjustment to the FY 2014-2015 budget appropriating: \$16,664 additional funds for the 21st Century Grant; \$3,500,000 for Veyo Project expenses from the Electric Fund.

Said public hearings will be held Tuesday, November 18, 2014, not before 5:30 p.m. in the Logan Municipal Council Chambers, 290 North 100 West, Logan UT.

Full texts of the resolutions are available for inspection at the City Recorder's Office during business hours.

Teresa Harris, City Recorder
Publication Date: November 9, 2014