NOTICE OF A MEETING OF THE VINEYARD REDEVELOPMENT AGENCY BOARD
May 24, 2017 – 6:00 PM

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, May 24, 2017**,** starting at approximately 6:00 PM or as soon thereafter as possible following the City Council meeting in the Vineyard City Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

Agenda

1. CONSENT AGENDA:

a) Approval of May 10, 2017 RDA Meeting Minutes

2. ITEMS REQUESTED FOR FUTURE AGENDAS

(Requests for future agenda items are to be submitted to the City Clerk/Recorder the Friday before a City Council meeting. If there will be a cost to the city, project and event requests must be submitted with a fiscal impact analysis or report.)

Item	***Requested by***
No new items were submitted	

3. BUSINESS ITEMS:

3.1 DISCUSSION AND ACTION – <u>Pond and Pump Station Bid Award</u> *(15minutes)*

Public Works Director/Engineer Don Overson will present the bids for the Pressure Irrigation Pump Station. Recommendation that the bid be awarded to the lowest bidder, FX Construction. The RDA board will take appropriate action.

3.2 PUBLIC HEARING – <u>2017-2018 Fiscal Year Budget (Res U2017-)</u>

The RDA Board will hear public comment regarding the 2017-2018 Fiscal Year Budget. The board may to approve the RDA 2017-2018 Fiscal Year Budget by resolution.

3.3 DISCUSSION AND ACTION – <u>Revenue Bonds, Series 2017</u> (Res U2017-)

(15minutes)

Consideration of a Resolution of the Board of Directors of the Vineyard Redevelopment Agency, Utah, authorizing the issuance and sale of not more than $35,600,000 aggregate principal amount of its tax increment revenue bonds, series 2017; and related matters. The Board will vote to approve (or deny) the bond resolution.

4. ADJOURNMENT

If needed the next meeting is scheduled for June 14, 2017.

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the City Recorder at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed City Recorder for Vineyard, Utah, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard City Hall and offices, the Vineyard city website, the Utah Public Notice website, delivered electronically to city staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: May 23, 2017

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer
PAMELA SPENCER, CITY RECORDER

VINEYARD REDEVELOPMENT AGENCY RESOLUTION U-2017-

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY APPROVING AND ADOPTING A BUDGET FOR THE 2017-2018 FISCAL YEAR

WHEREAS, Section 17C-1-601.5, Utah Code Annotated, requires the Vineyard Redevelopment Agency ("Agency") to prepare and adopt an annual budget for each fiscal year, which fiscal year is to be the same as the fiscal year of the city of Vineyard, and to hold a public hearing on the budget after publishing notice in a newspaper of general circulation within the community at least one week in advance of the public hearing, and to make the prepared budget available for public inspection at least three days before the day of the commencement of the public hearing; and

WHEREAS, the Agency may amend the budget following the same procedures used to adopt the annual budget; and

WHEREAS, the Agency has prepared the budget for the 2017-2018 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the Agency has given due notice as required by statute and held a public hearing on May 24, 2017 for the 2017-2018 fiscal year budget; now

THEREFORE, BE IT RESOLVED BY THE VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby adopts the annual budget for the 2017-2018 fiscal year which is attached hereto and incorporated herein.

Section 2. In order to fulfill the Agency's obligations under Section 17C-1-601.5(6)(a), Utah Code Annotated, the Chair is hereby authorized and directed to file a copy of the budget with the county auditor, the State Tax Commission, the state auditor, the State Board of Education, and each taxing entity from which the agency receives project area funds. Pursuant to Section 17C-1-601.5(6)(b), Utah Code Annotated, The requirement of Subsection (6)(a) to file a copy of the annual budget with the state as a taxing entity is met if the agency files a copy with the State Tax Commission and the state auditor. This shall be done within 90 days after adoption of the Budget.

Section 3. This Resolution shall be effective as of the date of adoption.

PASSED and ADOPTED by the Board of the Vineyard Redevelopment Agency this 24th day of May, 2017.

____

Randy Farnworth, Chair

ATTEST:

____

Executive Secretary

	2015 Actual	2016 Actual	2017 Actual	2017 Budget	2018 Actual	Original Budget	Revised Budget	Worksheet Notes
Change In Net Position								
Revenue:								
Taxes								
3110 PROPERTY TAX INCREMENT	4,605,741	3,758,914	5,703,340	5,534,760	0	6,152,200	6,152,200	
3111 DELINQUNT PROP TAX INCREMENT	0	0	0	0	0	0	0	
3112 PROPERTY TAX HOUSING	0	1,029,840	0	0	0	0	0	
3113 PROPERTY TAX ADMIN	0	360,444	364,043	353,283	0	323,800	323,800	
Total Taxes	**4,605,741**	**5,149,198**	**6,067,383**	**5,888,043**	**0**	**6,476,000**	**6,476,000**	
Interest								
3660 INTEREST INCOME	62,010	162,581	226,119	37,000	0	37,000	37,000	
Total Interest	**62,010**	**162,581**	**226,119**	**37,000**	**0**	**37,000**	**37,000**	
Miscellaneous revenue								
3430 ADMINISTRATIVE COSTS	0	67,035	34,875	34,864	0	0	0	
3690 MISCELLENEOUS REVENUE	0	0	0	0	0	0	0	
3820 BOND PROCEEDS	0	16,157,372	13,907,000	0	0	30,000,000	30,000,000	
Total Miscellaneous revenue	**0**	**16,224,407**	**13,941,875**	**34,864**	**0**	**30,000,000**	**30,000,000**	
Contributions and transfers								
3610 TRANSFER FROM GENERAL FUND	0	0	0	0	0	0	0	
3810 GRANT REVENUE	0	0	0	0	0	0	0	
3960 EXCESS BEG. FUND APPROPRIATION	0	0	0	1,560,793	0	0	0	
Total Contributions and transfers	**0**	**0**	**0**	**1,560,793**	**0**	**0**	**0**	
Total Revenue:	**4,667,751**	**21,536,186**	**20,235,377**	**7,520,700**	**0**	**36,513,000**	**36,513,000**	
Expenditures:								
Miscellaneous								
5500 RDA Salaries & Wages	69,180	80,615	129,828	122,300	0	179,700	179,700	
5510 Employee Benefits	15,883	19,105	23,850	57,400	0	52,400	52,400	
5520 PUBLIC NOTICES	90	1,523	0	2,000	0	2,000	2,000	
5531 PROF & TECH - GENERAL	20,202	74,729	56,527	26,400	0	57,600	57,600	
5532 PROF & TECH - PLANNER	6,068	3,746	1,097	0	0	0	0	
5533 PROF & TECH - ENGINEER	11,801	119,849	196,663	170,000	0	100,000	100,000	
5534 PROF & TECH - FIN PLAN	28,700	153,500	140,580	30,000	0	30,000	30,000	
5535 PROF & TECH - AUDITOR	2,400	2,400	2,400	2,400	0	2,400	2,400	
5536 Engineering Project Costs	0	0	0	0	0	0	0	
5537 ADMINISTRATIVE FEE	68,940	72,226	0	0	0	0	0	
5540 HOUSING FUND	0	0	120,883	400,000	0	280,000	280,000	
5541 SCHOOL DISTRICT MITIGATION	0	0	0	0	0	0	0	
5542 TIFF PAYMENTS	216,646	27,208	700,313	963,200	0	1,253,100	1,253,100	
5561 MISCELLENEOUS EXPENSES	0	0	114,632	0	0	0	0	
5600 Bond issuance costs	0	0	0	0	0	100,000	100,000	
8010 SERIES 2012 PRINCIPLE PAYMENTS	670,000	688,000	8,539,000	708,000	0	3,371,000	3,371,000	
8020 SERIES 2012 INTEREST PAYMENT	615,737	597,636	283,491	1,012,000	0	1,516,900	1,516,900	
9070 CAPITAL PROJECTS	2,602,070	2,881,806	1,456,642	4,027,000	0	28,700,000	28,700,000	
Total Miscellaneous	**4,327,717**	**4,722,343**	**11,765,906**	**7,520,700**	**0**	**35,645,100**	**35,645,100**	
Transfers								

Vineyard City

Budgeting Worksheet

25 Redvelopment Agency - 07/01/2017 to 06/30/2018

100.00% of the fiscal year has expired

	2015 Actual	2016 Actual	2017 Actual	2017 Budget	2018 Actual	Original Budget	Revised Budget	Worksheet Notes
9520 TRANSFER TO GENERAL FUND	0	0	0	0	0	0	0	
9552 TRANSFER TO SEWER FUND	889,931	0	0	0	0	0	0	
9680 Budgeted Increase in Fund Balance	0	0	0	0	0	867,900	867,900	
Total Transfers	**889,931**	**0**	**0**	**0**	**0**	**867,900**	**867,900**	
Total Expenditures:	**5,217,648**	**4,722,343**	**11,765,906**	**7,520,700**	**0**	**36,513,000**	**36,513,000**	
Total Change In Net Position	**(549,897)**	**16,813,843**	**8,469,471**	**0**	**0**	**0**	**0**	

VINEYARD RDA STAFF REPORT

Date: May 24, 2017

Agenda Item:

From: Don E. Overson PE, Public Works Director/Engineer

Department: Public Works / Engineering

Subject: RDA Phase 17 - PI Pond and Pump Station project

Recommendation:

It is Staff's recommendation that the RDA Board award the project to the lowest bidder, FX Construction, in the amount of $1,347,596.00. We believe FX Construction to be a responsible bidder and this award to be in the RDA's best interest.
Staff also recommends that the RDA Board budget an additional 10% contingency for the project.

Background/Discussion:

We have tabulated the bids received on May 16, 2017 for the RDA Phase 17 - PI Pond and Pump Station project. The Vineyard RDA Board received five bids. Attached is the Bid Tabulation, including the Engineer's Opinion of Cost.
We believe FX Construction to be a responsible bidder and this award to be in the RDA's best interest. J-U-B Engineers has worked with FX on previous projects and have not had any issues with their quality of work or working with them as a contractor. Furthermore, they have shown qualifying experience on pump stations, concrete work, and earthwork.
We have prepared the Notice of Award and attached it to this report. If the RDA Board awards the Contract, please have the City Manager sign the Notice of Award and so it can be placed in the executed documents.

Alternatives
None

Fiscal Impact

FX Contract	$1,347,596.00
Contingency	$ 134,760.00
Total	**$1,482,356.00**

Attachments
Bid Tab
Notice of Award

Vineyard RDA Project

Phase 17

Bid: 2:00pm, Tuesday, May 16, 2017

Redevelopment Agency of the Town of Vineyard
240 East Gammon Rd
Vineyard, UT 84058

Company	Amount
Engineers Opinion	**$ 1,384,415.00**
1. FX Construction	$ 1,347,596.00
2. Vancon Construction	$ 1,386,135.00
3. Counterpoint	$ 1,609,581.00
4. Nelson Bros. Construction	$ 1,617,730.00
5. Whitaker Construction	$ 1,913,020.00

Notice of Award

Date: May 24, 2017

Project: Vineyard RDA Project Phase 17	
Owner: Redevelopment Agency of the Town of Vineyard	Owner's Contract No.:
Contract: Vineyard RDA Phase 17	Engineer's Project No.: 50-13-015-011
Bidder: FX Construction, Inc.	
Bidder's Address:	
6862 W 10205 N	
Highland, UT 84003	

You are notified that your Bid dated May 16, 2017 for the above Contract has been considered. You are the Successful Bidder and are awarded a Contract for **Vineyard RDA Project Phase 17**.

The Contract Price of your Contract is One Million, Three Hundred and Forty-Seven Thousand, Five Hundred and Ninety-Six and 00/100 Dollars ($1,347,596.00).

3 copies of each of the proposed Contract Documents and Drawings accompany this Notice of Award.

You must comply with the following conditions precedent within 15 days of the date you receive this Notice of Award.

1. Deliver to the Owner three (3) fully executed counterparts of the Contract Documents.
2. Deliver with the executed Contract Documents the Contract Security Bonds as specified in the Instructions to Bidders (Article 20), General Conditions (Paragraph 5.01), and Supplementary Conditions (Paragraph SC-5.01).
3. Deliver with the executed Contract Documents the Insurance Certificates as specified in the Instructions to Bidders (Article 20), General Conditions (Paragraph 5.03), and the Supplementary Conditions (Paragraph SC-5.04).
4. Other conditions precedent:

Failure to comply with these conditions within the time specified will entitle Owner to consider you in default, annul this Notice of Award and declare your Bid security forfeited.

Within ten days after you comply with the above conditions, Owner will return to you one fully executed counterpart of the Contract Documents.

Redevelopment Agency of the Town of Vineyard
Owner

By:____________________

Jacob McHargue
City Manager

Copy to Engineer

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE VINEYARD REDEVELOPMENT AGENCY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors (the "Board") of the Vineyard Redevelopment Agency (the "Agency"), Utah, will be held at the Board's regular meeting place at 6:00 p.m. or as soon thereafter as possible following the City Council meeting. on May 24, 2017, for the purpose of authorizing the issuance and sale of the Agency's Tax Increment Revenue Bonds, Series 2017, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____
Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair and Boardmembers of the Board of Directors of the Vineyard Redevelopment Agency, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

____
Chair

____
Boardmember

____
Boardmember

____
Boardmember

____
Boardmember

Town of Vineyard, Utah

May 24, 2017

The Board of Directors (the “Board”) of the Vineyard Redevelopment Agency, Utah (the “Agency”), met in special public session at the regular meeting place of the Board in the Town of Vineyard, Utah, on May 24, 2017, at the hour of 6:00 p.m. or as soon thereafter as possible following the City Council, with the following members of the Board being present:

Randy Farnworth	Chair
Tyce Flake	Boardmember
Julie Fullmer	Boardmember
Dale Goodman	Boardmember
Nathan Riley	Boardmember

Also present:

Pamela Spencer	Secretary
Jacob McHargue	City Manager
David Church	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 following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this May 24, 2017, 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 Boardmember __________ and seconded by Boardmember ________________, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded in the official records of the Agency. The Resolution is as follows:

RESOLUTION NO. ___________

A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE VINEYARD REDEVELOPMENT AGENCY, UTAH (THE "AGENCY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $35,600,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAX INCREMENT REVENUE BONDS, SERIES 2017; 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 AGENCY 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; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created, established, and authorized to transact business and exercise its powers, pursuant to the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the "Redevelopment Act") and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended,(the "Refunding Act" and together with the Redevelopment Act, the "Act"); and

WHEREAS, a community development plan for the Agency's Geneva Urban Renewal Project Area (the "Project Area") has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Tax Increment Revenue Bonds, Series 2017 (to be issued in one or more series and with such other series or title designation as may be determined by the Agency) (the "Series 2017 Bonds") in an amount not to exceed Thirty-Five Million Six Hundred Thousand Dollars ($35,600,000), to provide funds to (a) finance or refinance all or a portion of any improvements or tax sharing agreements as permitted by the Geneva Urban Renewal Project Area Plan (the "Series 2017 Project"), (b) fund a debt service reserve fund, if necessary and (c) pay costs associated with the issuance of the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds shall be issued pursuant to a General Indenture of Trust, as supplemented by a Supplemental Indenture, each by and between the Agency and a trustee (collectively, the "Indenture"), in substantially the form attached hereto as Exhibit B; and

WHEREAS, the Series 2017 Bonds shall be payable shall be payable from the pledged revenues identified in the Indenture, including all or any portion of the tax increment revenues received by the Agency from the Project Area; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement") to be entered into between the Agency and the purchaser selected by the Issuer for the Series 2017 Bonds (the "Purchaser"), in substantially the form attached hereto as Exhibit C; and

WHEREAS, the Agency desires to publish a Notice of Bonds to be Issued with respect to the Series 2017 Bonds in compliance with the Act; and

WHEREAS, to allow the Agency (with the consultation and approval of the Agency's municipal advisor, Lewis Young Robertson & Burningham (the "Municipal Advisor")) flexibility in setting the pricing date of the Series 2017 Bonds to minimize debt service costs to the Agency, the Board desires to grant to [any two of the following; the Chair or Chair pro tem, a Boardmember, and the Secretary] (the "Designated Officers"), who may act on behalf of the Board, the authority to select the Purchaser, approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2017 Bonds shall be sold, and any changes with respect thereto from those terms which were before the Board 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 Board of Directors of the Vineyard Redevelopment Agency, Utah, as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. For the purpose of (a) financing the Series 2017 Project, (b) funding a debt service reserve fund, in necessary and (c) paying costs of issuance of the Series 2017 Bonds, the Agency hereby authorizes the issuance of the Series 2017 Bonds which shall be designated "Vineyard Redevelopment Agency, Utah Tax Increment Revenue Bonds, Series 2017" (to be issued from time to time as one or more series and with such other series or title designation as may be determined by the Agency) in the initial aggregate principal amount of not to exceed Thirty-Five Million Six Hundred Thousand Dollars ($35,600,000). The Series 2017 Bonds shall mature in not more than thirty-one (31) 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 net effective rate of not to exceed [fifteen percent (15.0%)] per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Series 2017 Bonds shall be subject to the final approval of Bond Counsel to the Agency, and to the approval of the attorney for the Agency.

Section 3. The final interest rate or rates for the Series 2017 Bonds shall be set by the Designated Officers, in consultation with the Municipal Advisor, at the rate or rates which, taking into account the purchase price offered by the Purchaser of the Series 2017 Bonds, will, in the opinion of the Designated Officers and the Municipal Advisor result in the lowest cost of funding reasonably achievable given the manner of offering the Series 2017 Bonds at the time of the sale of the Series 2017 Bonds. The approval of the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement.

Section 4. The Indenture and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Designated Officers are hereby authorized to execute and deliver the Indenture and the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms as may be established by the Designated Officers, in consultation with the Municipal 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 5 hereof. The Designated Officers are each hereby authorized to select the Purchaser and 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 2017 Bonds for and on behalf of the Agency, provided that such terms are within the Parameters set by this Resolution.

Section 5. The appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Series 2017 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 2017 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 Board or the provisions of the laws of the State of Utah or the United States.

Section 6. The form, terms, and provisions of the Series 2017 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Designated Officers are hereby authorized and directed to execute and seal the Series 2017 Bonds and to deliver said Series 2017 Bonds to the Trustee for authentication. The signatures of the Designated Officers may be by facsimile or manual execution.

Section 7. The appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Series 2017 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2017 Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Series 2017 Bonds and the Indenture. No provision of this Resolution, the

Indenture, the Series 2017 Bonds, or any other instrument, shall be construed as creating a general obligation of the Agency, 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 Agency or its taxing powers.

Section 9. The appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, any reserve instrument guaranty agreements permitted by the Indenture) 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 10. After the Series 2017 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2017 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. In accordance with the provisions of the Act, the Secretary shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in the Provo Daily Herald, a newspaper of general circulation in the Agency, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, 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 (together with all exhibits hereto) to be kept on file in the Secretary's office in the Town of Vineyard, Utah, for public examination during the regular business hours of the Board until at least thirty (30) days from and 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 Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the "Redevelopment Act"), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended,(the "Refunding Act" and together with the Redevelopment Act, the "Act") , that on May 24, 2017, the Board of Directors (the "Board") of the Vineyard Redevelopment Agency, Utah (the "Agency") adopted a resolution (the "Resolution") authorizing the issuance of the Agency's Tax Increment Revenue Bonds, Series 2017 (to be issued in one or more series from time to time and with such other series or title designation as may be determined by the Agency) (the "Series 2017 Bonds").

PURPOSE FOR ISSUING THE SERIES 2017 BONDS

The Series 2017 Bonds will be issued for the purpose of (a) financing or refinancing all or a portion of any improvements or tax sharing agreements as permitted by the Geneva Urban Renewal Project Area Plan (the "Series 2017 Project"), (b) funding a debt service reserve fund, if necessary and (c) paying costs associated with the issuance of the Series 2017 Bonds.

PARAMETERS OF THE SERIES 2017 BONDS

The Agency intends to issue its Series 2017 Bonds in the aggregate principal amount of not more than Thirty-Five Million Six Hundred Thousand Dollars ($35,600,000), to mature in not more than thirty-one (31) 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 to bear interest at a rate of not to exceed [fifteen percent (15.0%)] per annum. The Series 2017 Bonds are to be issued and sold by the Agency pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture (collectively, the "Indenture") which were before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Indenture is to be executed by the Board in such form and with such changes thereto as shall be approved by the Chair or Chair pro tem; provided that the principal amount, interest rate or rates, maturity, and discount from par of the Series 2017 Bonds shall not exceed the maximums set forth above.

SECURITY FOR THE SERIES 2017 BONDS

The Series 2017 Bonds shall constitute special limited obligations of the Agency and shall be payable from the pledged revenues identified in the Indenture, including all or any portion of the tax increment revenues received by the Agency from the Geneva Urban Renewal Project Area.

A copy of the Resolution and the Indenture are on file in the office of the Agency, at 240 East Gammon Road, Vineyard, Utah, where they may be examined during regular business hours of the Agency, Monday through Friday from 8:00 a.m. to 5:00 p.m., 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, or the Series 2017 Bonds, or any provision made for the security and payment of the Series 2017 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 May 24, 2017.

VINEYARD REDEVELOPMENT
AGENCY, UTAH

/s/ Randy Farnworth
Chair

Section 12. The Agency hereby reserves the right to opt not to issue all or any portion of the Series 2017 Bonds for any reason.

Section 13. The Agency hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Series 2017 Project. The Series 2017 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Series 2017 Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2017 Bonds which will be issued to finance the reimbursed costs of the Series 2017 Project is not expected to exceed $35,600,000.

Section 14. 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 May 24, 2017.

VINEYARD REDEVELOPMENT AGENCY, UTAH

(SEAL)

By:___________________________________
Chair

ATTEST:

By:___________________________________
Secretary

(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:_________________________________
Chair

ATTEST:

By:_________________________________
Secretary

STATE OF UTAH)
: ss.
COUNTY OF UTAH)

I, Pamela Spencer, the duly appointed and qualified Secretary of the Vineyard Redevelopment Agency, Utah (the “Agency”), do hereby certify according to the records of said Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board of Directors held on May 24, 2017, 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 May 24, 2017, and that pursuant to the Resolution, there was published a Notice of Bonds to be Issued (a) one time in the Provo Daily Herald, a newspaper having general circulation in Town of Vineyard, Utah, 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 Agency, this May 24, 2017.

(SEAL)

By:__________________________________

Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Pamela Spencer, the undersigned Secretary of the Vineyard Redevelopment Agency, Utah (the "Agency"), do hereby certify, according to the records of the Agency 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, there was not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 24, 2017, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency's principal offices on May ___, 2017, 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 Provo Daily Herald on May ___, 2017, 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.

The Agency meets on "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 24, 2017.

(SEAL)

By:________________________________
Secretary

SCHEDULE 1

NOTICE OF MEETING

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document Nos. 3 and 4)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. 5)