



**NOTICE OF A MEETING OF THE VINEYARD
REDEVELOPMENT AGENCY BOARD
December 13, 2017 – 6:00 PM**

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, December 13, 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 the November 15, 2017 RDA Meeting Minutes

2. BUSINESS ITEMS:

2.1 DISCUSSION AND ACTION – 2015 Bond Series Amendment

Consideration for adoption of a resolution of the Board of Directors of the Vineyard Redevelopment Agency, Utah, authorizing the amendment of its master resolution dated as of December 1, 2015, in order to increase the total amount of the agency's subordinate taxable tax increment revenue bonds, series 2015, to reduce the interest rate on such bonds, to change the project such bonds will finance and to change the amortization schedule for the repayment of such bonds; providing for the publication of a notice of bonds to be issued/exchanged; providing for the running of a contest period; and related matters. The RDA Board will take appropriate action.

3. ADJOURNMENT

RDA meetings are scheduled as needed.

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 Salt Lake Tribune and Daily Herald, posted at the Vineyard City Hall, the Vineyard city 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: December 12, 2017

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

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, Utah (the “Agency”), 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 December 13, 2017, for the purpose of adopting a resolution authorizing the amendment of the Board’s Master Resolution dated as of December 1, 2015, 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 members 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

Vineyard, Utah

December 13, 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 Vineyard, Utah, on December 13, 2017, at the hour of 6:00 p.m. or as soon thereafter as possible following the City Council meeting, with the following members of the Board being present:

Randy Farnworth
Tyce Flake
Julie Fullmer
Dale Goodman
Nathan Riley

Chair
Boardmember
Boardmember
Boardmember
Boardmember

Also present:

Pamela Spencer
Jacob McHargue

Secretary
City Manager

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 December 13, 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 OF THE VINEYARD REDEVELOPMENT AGENCY, UTAH (THE “AGENCY”), AUTHORIZING THE AMENDMENT OF ITS MASTER RESOLUTION DATED AS OF DECEMBER 1, 2015, IN ORDER TO INCREASE THE TOTAL AMOUNT OF THE AGENCY’S SUBORDINATE TAXABLE TAX INCREMENT REVENUE BONDS, SERIES 2015, TO REDUCE THE INTEREST RATE ON SUCH BONDS, TO CHANGE THE PROJECT SUCH BONDS WILL FINANCE AND TO CHANGE THE AMORTIZATION SCHEDULE FOR THE REPAYMENT OF SUCH BONDS; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED/EXCHANGED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the Vineyard Redevelopment Agency, Utah (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, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, the Agency previously adopted a Master Resolution dated as of December 1, 2015 (the “Master Resolution”) authorizing the issuance of its Subordinate Taxable Tax Increment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”); and

WHEREAS, the Agency previously amended the Master Resolution pursuant to a First Amendment to Master Resolution dated as of September 1, 2016 (the “First Amendment” and together with the Master Resolution, the “Amended Master Resolution”); and

WHEREAS, the Agency desires to amend the Amended Master Resolution pursuant to a Second Amendment to Master Resolution (the “Second Amendment”) in order to (i) increase the total amount of the Series 2015 Bonds from \$14,481,000 to \$14,724,580, (ii) reduce the interest rate on the Series 2015 Bonds from 3.00% to 2.91%, (iii) amend the amortization schedule to change the payment amounts and extend the maturity of the Series 2015 Bonds, (iv) amend the definition of “Series 2015 Project” in the Amended Master Resolution, and (v) provide the Series 2015 Bondholder (as defined herein) with a replacement bond (the “Series 2015 Amended Bonds”) in exchange for the Series 2015 Bonds; and

WHEREAS, the Utah Transportation Commission (the “Series 2015 Bondholder”), as the owner of 100% of the Series 2015 Bonds, has consented to the amendments contained in the Second Amendment; and

WHEREAS, the Agency desires to publish a Notice of Bonds to be Issued/Exchanged with respect to the Series 2015 Amended Bonds in compliance with the Act;

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. The Second Amendment in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Chair and Secretary are hereby authorized to execute and deliver the Second Amendment in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Agency, with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof.

Section 3. The officials of the Agency are authorized to make any alterations, changes or additions to the Second Amendment which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instrument, 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 4. The form, terms, and provisions of the Series 2015 Amended Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Amended Master Resolution and Second Amendment. The Chair and Secretary are hereby authorized and directed to execute and seal the Series 2015 Amended Bonds and to deliver said Series 2015 Amended Bonds to the Series 2015 Bondholder upon surrender of the Series 2015 Bonds. The signatures of the Chair and Secretary may be by facsimile or manual execution.

Section 5. The 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 escrow agreement) 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 6. Other than as amended by the Second Amendment, the Amended Master Resolution is hereby ratified and confirmed and shall remain in full force and effect.

Section 7. In accordance with the provisions of the Act, the Secretary shall cause the following “Notice of Bonds to be Issued/Exchanged” to be (i) published one (1) time in the Salt Lake Tribune and the Deseret News, newspapers of general circulation in the Vineyard, Utah, (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 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/Exchanged” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED/EXCHANGED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”) , that on December 13, 2017, the Board of Directors (the “Board”) of the Vineyard Redevelopment Agency, Utah (the “Agency”) adopted a resolution (the “Resolution”) authorizing the execution of a Second Amendment to Master Resolution and the exchange of its Subordinate Taxable Tax Increment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”).

PURPOSE FOR EXCHANGING THE SERIES 2015 BONDS

The Series 2015 Bonds will be exchanged for a replacement bond (the “Series 2015 Amended Bonds”) in order to: (a) increase the total amount of the Series 2015 Bonds from \$14,481,000 to \$14,724,580, (b) reduce the interest rate on the Series 2015 Bonds from 3.00% to 2.91%, (c) finance, in addition to the original projects authorized, the construction of improvements to the UTA Frontrunner station, Vineyard Center Street Overpass, and Vineyard Connection Extension and all related improvements, and (d) amend the amortization schedule to change the payment amounts and extend the maturity of the Series 2015 Bonds.

PARAMETERS OF THE SERIES 2015 AMENDED BONDS

The Agency intends to exchange the Series 2015 Bonds for the Series 2015 Amended Bonds, which Series 2015 Amended Bonds shall be in the aggregate principal amount of not more than Fourteen Million Seven Hundred Twenty-Four Thousand Five Hundred Eighty Dollars (\$14,724,580), with no discount, will mature in not more than twelve (12) years from their date or dates, and will bear interest at a rate of not to exceed 2.91% per annum. The Series 2015 Amended Bonds will be exchanged pursuant to the Resolution, including as part of said Resolution, the Second Amendment to Master Resolution (the “Second Amendment”) which was before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Second Amendment is to be executed by the Board in such form and with such changes thereto as shall be approved by the Chair; provided that the principal amount, interest rate or rates, maturity, and discount from par of the Series 2015 Amended Bonds shall not exceed the maximums set forth above.

SECURITY FOR THE SERIES 2015 AMENDED BONDS

The Series 2015 Amended Bonds shall constitute special limited obligations of the Agency and shall be payable from the pledged revenues identified in the Master Resolution dated as of December 1, 2015, as amended and supplemented, including tax increment revenues received by the Agency from the Geneva Urban Renewal Project Area.

A copy of the Resolution and the Second Amendment are on file in the office of the Agency, at 125 South Main Street, Vineyard, Utah, where they may be examined during regular business hours of the Agency, Monday through Thursday from 8:00 a.m. to 5:00

p.m., and Friday from 8:00 a.m. to 12 noon 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 Second Amendment, or the Series 2015 Amended Bonds, or any provision made for the security and payment of the Series 2015 Amended 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 December 13, 2017.

VINEYARD REDEVELOPMENT
AGENCY, UTAH

/s/ Randy Farnworth

Chair

Section 8. 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 December 13, 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 December 13, 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 December 13, 2017, and that pursuant to the Resolution, there was published a Notice of Bonds to be Issued/Exchanged (a) one time in the Salt Lake Tribune and the Deseret News, newspapers having general circulation in the 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 December 13, 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 December 13, 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 December 12, 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 Salt Lake Tribune on December 12, 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 December 13, 2017.

(SEAL)

By: _____
Secretary

SCHEDULE 1

NOTICE OF MEETING

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

EXHIBIT B

SECOND AMENDMENT TO MASTER RESOLUTION

VINEYARD REDEVELOPMENT AGENCY, UTAH

SECOND AMENDMENT TO MASTER RESOLUTION

OF

VINEYARD REDEVELOPMENT AGENCY, UTAH

AS ISSUER

DATED AS OF

_____, 2018

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SECOND AMENDMENT TO MASTER RESOLUTION

WHEREAS, the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), authorizes the issuance of non-voted revenue bonds payable solely from a special revenue source; and

WHEREAS, the Vineyard Redevelopment Agency, Utah (the “Issuer”) financed the relocation of an existing railroad spur through the issuance of its Subordinate Taxable Tax Increment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”) in an aggregate principal amount of \$16,150,000 pursuant to a Master Resolution dated as of December 1, 2015, as previously supplemented and amended (the “Master Resolution”); and

WHEREAS, the Issuer desires to amend the Master Resolution to: (i) increase the principal amount of the Series 2015 Bonds from \$14,481,000 to \$14,724,580, (ii) reduce the interest rate on the Series 2015 Bonds from 3.00% to 2.91%, (iii) revise the amortization schedule to change the payment amounts and extend the maturity of the Series 2015 Bonds, and (iv) expand the definition of “Series 2015 Project”; and

WHEREAS, the Utah Transportation Commission, as the owner of 100% of the Series 2015 Bonds (the “Series 2015 Bondholder”), has consented to the amendment of the Master Resolution as set forth in this Second Amendment to Master Resolution (this “Second Amendment”), which consent is attached hereto as Exhibit B; and

WHEREAS, in accordance with Section 5.2 of the Master Resolution and with the consent of the Series 2015 Bondholder, the Issuer desires to amend certain provisions of the Series 2015 Bonds and deliver to the Series 2015 Bondholder new bonds in order to reflect the amended provisions of the Series 2015 Bonds (the “Series 2015 Amended Bonds”); and

WHEREAS, the Series 2015 Amended Bonds will be authorized, issued and secured under the Master Resolution, as amended by this Second Amendment; and

WHEREAS, upon the issuance of the Series 2015 Amended Bonds and the cancellation of the Series 2015 Bonds, the Series 2015 Amended Bonds shall thereafter be considered the “Series 2015 Bonds” for all purposes of the Master Resolution;

NOW, THEREFORE, be it resolved by the Governing Board of the Vineyard Redevelopment Agency, Utah, as follows:

ARTICLE I

DEFINITIONS

All terms defined in Article I of the Master Resolution shall have the same meaning in this Second Amendment unless otherwise indicated. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of this Second Amendment, have the meaning herein specified.

“Series 2015 Amended Bonds” means the bonds authorized herein in exchange for the Series 2015 Bonds.

“Series 2015 Bondholder” means the Utah Transportation Commission.

ARTICLE II

AMENDMENTS TO MASTER RESOLUTION

Section 2.1. Amendment to Amount of Series 2015 Bonds. The Master Resolution is hereby amended throughout to reflect a principal amount of the Series 2015 Bonds of \$14,724,580.

Section 2.1. Amendment to Denomination of Exchange Bonds. The Master Resolution is hereby amended throughout to reflect denominations of \$1 and any integral multiple of \$.01 in excess thereof for Exchange Bonds.

Section 2.2. Amendment to Section 1.1 of the Master Resolution. The definition of “Series 2015 Project” in Section 1.1 of the Master Resolution is hereby amended to read as follows:

“Series 2015 Project” means the relocation of an existing railroad spur, the construction of improvements to the UTA frontrunner station, Vineyard Center Street Overpass and Vineyard Connection Extension and all related improvements.

Section 2.3. Amendment to Section 2.1 of the Master Resolution. Section 2.1 of the Master Resolution is hereby amended to reflect an interest rate of 2.91%.

Section 2.4. Amendment of Section 2.2 of the Master Resolution. The repayment schedule set forth in Section 2.2 of the Master Resolution is hereby amended to read as follows:

Principal Installment Payment Date (May 1)	<u>Principal Payable</u>
2018	\$
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	

ARTICLE III

ISSUANCE OF SERIES 2015 AMENDED BONDS

Section 3.1. Principal Amount, Designation and Series.

(a) The Series 2015 Amended Bonds are hereby authorized for issuance under the Master Resolution in exchange for the Series 2015 Bonds.

(b) The Series 2015 Amended Bonds shall be limited to \$14,724,580 in aggregate principal amount, shall be issued as State Bonds in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified in the Master Resolution, as amended hereby. The Series 2015 Amended Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Vineyard Redevelopment Agency, Utah Subordinate Taxable Tax Increment Revenue Bonds, Series 2015.”

Section 3.2. Execution of Bonds. In order to reflect the amendments authorized herein, the Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2015 Amended Bonds and the Secretary to countersign by facsimile or manual signature the Series 2015 Amended Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2015 Amended Bonds the official seal of the Issuer.

Section 3.3. Exchange of Series 2015 Bonds. It is hereby determined that the Series 2015 Amended Bonds shall be authenticated and delivered to the Series 2015 Bondholder in exchange for, and upon surrender of the Series 2015 Bonds, on such date upon which the Chair and such Series 2015 Bondholder shall mutually agree. Upon the issuance of the Series 2015 Amended Bonds and the cancellation of the Series 2015 Bonds, the Series 2015 Amended Bonds shall then be outstanding as the “Series 2015 Bonds” for all purposes of the Master Resolution and shall be subject to the provisions thereof, except to the extent amended herein.

Section 3.4. Additional Indebtedness. The Issuer hereby represents and covenants that the amendments contained in this Second Amendment shall not alter the debt service requirements for the Series 2015 Bonds in such a manner as to violate the debt service coverage requirements found in the Master Resolution or elsewhere.

DATED as of _____, 2018.

VINEYARD REDEVELOPMENT
AGENCY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

EXHIBIT A

FORM OF SERIES 2015 AMENDED BONDS

UNITED STATES OF AMERICA
STATE OF UTAH
VINEYARD REDEVELOPMENT AGENCY
SUBORDINATE TAXABLE TAX INCREMENT REVENUE BONDS
SERIES 2015

\$14,724,580

Vineyard Redevelopment Agency, Utah (the “Issuer”), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner hereof or registered assigns, the principal amount of not more than \$14,724,580, together with interest accruing beginning [December 9, 2015] on the unpaid principal balance from date of delivery of the Bonds, at the rate of 2.91% per annum (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable annually on May 1 of each year, with principal and interest installments beginning [May 1, 2018]. Principal together with accrued but unpaid interest shall be payable in registered installments on May 1 of each of the years as set forth in the following Repayment Schedule:

Principal Installment
Payment Date

(May 1)

Principal Payable

2018	\$
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	

Except as provided in the following paragraph, principal and interest payments, whether at maturity or by redemption, shall be payable upon surrender of this Bond at the offices of the Paying Agent, or of any successor Paying Agent.

As long as the State of Utah Transportation Commission (the “Transportation Commission”) is the registered holder of this Bond, installment payments of principal and interest shall be made by check or draft mailed to the Transportation Commission as the

registered holder at the address shown on the registration books maintained by the Registrar.

If any installment of Bond principal and/or interest is not paid when due and payable, the Issuer shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America.

This Bond is payable solely from a special fund designated “Vineyard Redevelopment Agency, Utah Subordinate Taxable Tax Increment Revenue Bond Fund,” into which fund and into a reserve therefor, to the extent necessary to assure prompt payment of this Bond, shall be pledged 100% of the Revenues, as defined in the Master Resolution dated as of December 1, 2015, as previously amended, and as amended by a Second Amendment to Master Resolution (collectively, the “Master Resolution”).

This Bond is issued pursuant to (a) the Master Resolution, and (b) the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing the relocation of an existing railroad spur, the construction of improvements to the UTA frontrunner station, Vineyard Center Street Overpass and Vineyard Connection Extension and all related improvements (collectively, the “Series 2015 Project”). This Bond is a special limited obligation of the Issuer payable solely from the Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. In no event shall this Bond be deemed or construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes, and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount of such bonds, notes, and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

This Bond is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of the due date of the principal installments hereof and by lot selected by the Issuer if less than all Bonds of a particular due date are to be redeemed, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid.

Notice of redemption shall be mailed by the Issuer, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment, to the registered owner of this Bond addressed to such owner at its address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1 and any integral multiple of \$.01 in excess thereof.

The Issuer covenants and agrees that any resolution, ordinance, or other enactment of the governing body of the Issuer applying the Revenues for the payment of the Bonds shall be irrevocable until these Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution. The holder or owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

This Bond shall be registered in the name of the initial purchaser and any subsequent purchasers in an appropriate book in the office of the Secretary of the Issuer, who shall be the Registrar. This Bond is transferable only by notation upon said book by the registered owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Bond, together with a written instrument of transfer satisfactory to the Issuer, duly executed by the registered owner or his attorney duly authorized in writing; thereupon, this Bond shall be delivered to and registered in the name of the transferee.

It is hereby declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required by law, that the amount of this Bond does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues (as defined in the Master Resolution) have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of this Bond and all bonds issued on a parity with this Bond, if any, and that except as described in the Master Resolution, said Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of this Bond and all bonds issued on a parity with this Bond, if any.

IN TESTIMONY WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Chair and countersigned (by manual or facsimile signature) by its Secretary under the seal of said Issuer on _____, 2018.

(SEAL)

By: _____ (Do Not Sign)
Chair

COUNTERSIGNED:

By: _____ (Do Not Sign)
Secretary

REGISTRATION CERTIFICATE

(No writing to be placed herein except by
the Bond Registrar)

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Bond Registrar</u>
_____	State of Utah Transportation Commission	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT B

CONSENT OF SERIES 2015 BONDHOLDER