

*original
in Zions
Bank IRB file*

Thereupon, after the conduct of other business not pertinent to the following, the following resolution was introduced in written form by ~~Councilmember~~ Gordon Holt and, pursuant to motion duly made by Councilmember Don Dafoe and seconded by Councilmember Gayle Bunker was adopted and approved by the following vote:

Aye: Don Dafoe
Gayle Bunker
Dave Church
Wesley J. Bloomfield
Rex T. Harris

Nay: None.

Upon the completion of the meeting, the resolution was signed by the Mayor and was attested, countersigned and recorded by the City Recorder in the official records of the City. The resolution is as follows:

Resolution No. 88-179

A RESOLUTION FIXING AT \$440,000 THE AGGREGATE PRINCIPAL AMOUNT OF THE CITY OF DELTA, MILLARD COUNTY, UTAH INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (ZIONS BANCORPORATION PROJECT) SERIES 1988; SPECIFYING THE PURCHASER OF SUCH BONDS; FIXING THE SALE PRICE OF SUCH BONDS; FIXING THE MATURITY DATE OF SUCH BONDS; APPROVING THE FORM AND EXECUTION OF THE BOND PURCHASE AGREEMENT; APPROVING THE PREPARATION AND CIRCULATION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT RELATING TO SUCH BONDS; APPROVING THE ISSUANCE OF THE BONDS; AND RELATED MATTERS.

WHEREAS, the City Council of the City of Delta, Millard County, Utah (the "City") adopted a resolution on August 15, 1988 (the "Bond Resolution"), which, among other things, (a) authorized the issuance of the City of Delta, Millard County, Utah Industrial Development Revenue Refunding Bonds (Zions Bancorporation Project) Series 1988 (the "Bonds") in an aggregate principal amount not to exceed \$440,000, maturing not later than December 1, 1989 and bearing interest at a rate per annum not to exceed 10%, and (b) authorized the sale of the Bonds at a discount from par of not more than 3% (exclusive of original issue discount) of the principal amount thereof, plus accrued interest, if any; and

WHEREAS, the Bond Resolution provided that the aggregate principal amount, the maturity date, the interest rate and the sale price with respect to the Bonds would be thereafter fixed, and the purchaser of the Bonds would be thereafter specified, by a resolution of the City Council of the City (the "Sale Resolution"), subject to the limitations contained in the Bond Resolution; and

WHEREAS, the City Council now desires to adopt the Sale Resolution to fix the aggregate principal amount, the maturity date, the interest rate and the sale price with respect to the Bonds, within the limitations contained in the Bond Resolution, and to specify the purchaser of the Bonds; to approve the form and execution of the Bond Purchase Agreement (as hereinafter described); to ratify and approve the preparation and circulation of the Preliminary Official Statement relating to the Bonds; and to approve the Official Statement in substantially final form and the preparation and circulation.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DELTA, MILLARD COUNTY, UTAH, AS FOLLOWS:

SECTION 1. Sale Resolution. This resolution constitutes the "Sale Resolution" referred to in the Bond Resolution. All terms used in this Sale Resolution which are defined in the Bond Resolution have the same meanings assigned to them in the Bond Resolution unless the context clearly requires otherwise.

SECTION 2. Aggregate Principal Amount, Maturity Date and Interest Rate with Respect to the Bonds. The Bonds shall be issued in an aggregate principal amount of \$440,000, shall mature on December 1, 1989, and shall bear interest at the rate of six and six-tenths percent (6.60%) per annum.

SECTION 3. Purchaser and Purchase Price of the Bonds. The Bonds shall be sold to Wedbush Securities, Inc. ("Wedbush") pursuant to the terms and provisions of the Bond Purchase Agreement dated September 26, 1988, between the City and Wedbush (the "Bond Purchase Agreement") at a price of \$440,000 (an amount equal to 100% of the principal amount of the Bonds), plus accrued interest, if any. The form of the Bond

Purchase Agreement attached hereto as Annex A is approved for execution and delivery pursuant to the authorization contained in the Bond Resolution.

SECTION 4. Approval of Form of Official Statement. The preparation and circulation of the Preliminary Official Statement heretofore prepared and circulated in connection with the Bonds is hereby ratified and approved, and the preparation and circulation of the Official Statement, in substantially the form attached hereto as Annex B, is hereby approved; provided, however, that this authorization does not apply to the information with respect to Zions Bancorporation or Zions First National Bank contained in the Preliminary Official Statement and the Official Statement, but nothing herein shall be construed as prohibiting the inclusion of such information pursuant to authorization from Zions Bancorporation or Zions First National Bank.

SECTION 5. Redemption of the Bonds. \$440,000 aggregate principal amount of the City of Delta, Millard County, Utah Industrial Development Revenue Bonds (Zions Utah Bancorporation Project) Series 1981, are hereby irrevocably called for redemption on December 1, 1988. Notice of redemption shall be given as provided in Section 3.4 of that certain Indenture of Trust, dated as of November 15, 1981, between the City and First Interstate Bank of Denver (formerly The First National Bank of Denver), in accordance with the provisions and requirements of the Escrow Agreement, dated as of October 1, 1988, to be entered into among the City, Zions Bancorporation and First Interstate Bank of Denver, heretofore approved by the City Council of the City in substantially final form pursuant to a resolution of the City Council of the City adopted on August 15, 1988.

SECTION 6. Approval of Bonds. The issuance of the Bonds is hereby approved and this Sale Resolution shall constitute approval by the City, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), of the Bonds to be issued pursuant to the plan of financing as to which the public hearing was held by the City Council on September 12, 1988. A general, functional description of the type and use of the industrial development facilities to be refinanced (the "Project"), the maximum aggregate

face amount of the Bonds, the owner, operator or manager of the Project, and the location of the Project were set forth in the Notice of Bonds to be Issued and Notice of Public Hearing published in connection with the public hearing in satisfaction of the requirements of Section 147(f) of the Code.

SECTION 7. City Recorder to Record Bond Resolution, Sale Resolution and Indenture. In satisfaction of the requirements of Section 11-17-5(5), Utah Code Annotated 1953, as amended, a copy of the Bond Resolution and this Sale Resolution, and a copy of the Indenture (as defined in the Bond Resolution), following its execution and delivery, shall be recorded by the City Recorder in the records of the City. No further recording or filing shall be required to perfect the pledge and assignment created by the Indenture, the Bond Resolution and this Sale Resolution.

SECTION 8. Resolution Irrepealable. This Sale Resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

SECTION 9. Severability. If any section, paragraph, clause, or provision of this Sale Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Sale Resolution.

SECTION 10. Effective Date. This Sale Resolution shall be effective immediately upon its approval and adoption.

SECTION 11. Validity of Resolution Subject to Approval of City Attorney. The City Council approves this Resolution subject to any changes, amendments, additions or deletions as such changes, amendments, additions or deletions are deemed necessary or essential by the Delta City Attorney, after reviewing the original bond agreement, and any and all agreements referred to herein, inasmuch as Delta City has not received or had the opportunity to review all agreements or documents that are the subject of this resolution.

ADOPTED AND APPROVED by the City Council of the City of Delta, Millard County, Utah, this 26th day of September, 1988.

CITY OF DELTA,
MILLARD COUNTY, UTAH

By Ruth Hansen
Mayor

ATTEST AND COUNTERSIGN:

By Sarah J. Jorgensen
City Recorder

APPROVED as to form:

By _____
City Attorney

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

Upon the conclusion of all business and upon motion duly made and carried, the meeting of the City Council was adjourned.

Ruth Hansen
Mayor

ATTEST:

Sarah J. Jorgensen
City Recorder

[SEAL]