
SALT LAKE CITY COUNCIL STAFF REPORT

DATE: May 13, 2005

SUBJECT: **Refinance All Remaining Municipal Building Authority Bonds and Free Up Approximately \$6.4 Million of Debt Reserve Funds**

AFFECTED COUNCIL DISTRICTS: Citywide

STAFF REPORT BY: Gary Mumford

ADMINISTRATIVE DEPT. Department of Management Services
AND CONTACT PERSON: Dan Mulé

NOTICE REQUIREMENTS: 14-day newspaper notice of public hearing published twice for two consecutive weeks – Notice was published on March 28 and April 4

CC: Rocky Fluhart, Steve Fawcett, Dan Mulé

On April 5, 2005, the Council adopted a resolution authorizing the issuance of sales tax revenue refunding bonds to refinance the remaining Municipal Building Authority (MBA) debt. On April 12, the Council held the required public hearing in which no one spoke. The bonds will be sold on May 17, 2005. That evening, the Council will consider the final resolution authorizing the issuance and confirming the sale of the refunding bonds. In addition, the Council, acting as the board of trustees of the Municipal Building Authority, will also consider a resolution to provide for the redemption of outstanding lease revenue bonds.

RECOMMENDED MOTIONS:

If the Council desires to proceed with refinancing the remaining MBA debt, the following two motions would be appropriate. The first item is the action to be taken by the Board of Trustees of the Municipal Building Authority, and the second item is the action to be taken by the City Council.

- **["I move that the Board of Trustees of the Municipal Building Authority"] Adopt a resolution to provide for the redemption of certain outstanding lease revenue bonds; authorize the execution and delivery of certain documents related thereto; and provide for related matters.**
(The Council will need to recess as the City Council, convene as the Municipal Building Authority, consider adoption of the resolution, adjourn as the Municipal Building Authority, and reconvene as the City Council.)

- **["I move that the City Council"] Adopt a resolution authorizing the issuance and confirming the sale of up to \$55,000,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds.**

The following information was provided previously. It is provided again for your reference.

The Administration proposes to refinance three remaining Municipal Building Authority bond issues: (1) Series 1999A bonds that funded golf course improvements and the purchase of Plaza 349 – office space for Information Management Services, the Engineering Division, the Transportation Division, Prosecutor's Office, etc.; (2) Series 1999B bonds that funded construction of the Ice Arena and acquisition, improvement of land and improvements for the Gateway Parks Block Project, and improvements to the fire training facility; (3) Series 2001 bonds that funded the construction of the Justice Court Building and improvements to the police precinct.

By refinancing the bonds, the City's financial advisor is projecting that the City will save over \$100,000 per year over the next 16 years. In addition to annual savings, reserve funds of about \$6,400,000 will be freed up for other projects. The Council can determine the use of the freed-up funds in a budget amendment or during the annual budget adoption.

In order to refund bonds before a call date, proceeds of the new refunding bonds are placed in an escrow account and invested in government securities. The government securities must earn interest at a rate great enough to pay the original bond holders until a call date. In analyzing whether there is a window of opportunity for refinancing bonds, the City's financial advisor must consider the current interest rates of government securities, the current bond market for selling the refunding bonds, and the interest rates of the original bonds. Because interest rates on government securities are rising greater than the current bond market, there is a window of opportunity for the remaining Municipal Building Authority bonds.

A few years ago, the state legislature authorized local governments to issue bonds backed by sales tax revenue. The City's financial advisor is recommending that the City refinance the bonds by issuing sales tax revenue bonds because they generally are sold at more favorable interest rates for the City.

The original 1999A series and 1999B series bonds matured in 2019 (last debt payment). The 2001 series bonds mature in 2020. The proposed refunding bonds will also mature in a similar fashion.

RESOLUTION No. ____ OF 2005

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY, SALT LAKE COUNTY, UTAH, PROVIDING FOR THE REDEMPTION OF CERTAIN OUTSTANDING LEASE REVENUE BONDS; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

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WHEREAS, the Building Authority has been duly organized as a Utah nonprofit corporation by the City Council solely for the purpose of (a) accomplishing the public purposes for which the City exists by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them that the City is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing (including refinancing) the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Act and other applicable Utah law; and

WHEREAS, the Act provides that the Building Authority may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a Project (as such term is defined in the Act), and such bonds must be secured by a pledge and assignment of the revenues received by the Building Authority under the Leasing Contract (as such term is defined in the Act) with respect to the Project financed with the proceeds of the sale of such bonds and may be secured by (a) a Mortgage (as such term is defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the Leasing Contract for that Project, (c) amounts held in reserve funds or (d) such other security devices with respect to the Project as may be deemed most advantageous by the Building Authority; and

WHEREAS, to finance and refinance a portion of the cost of Projects pursuant to the Act on behalf of the City, the Building Authority has heretofore issued the Refunded Building Authority Bonds under the Indenture, a portion of which are currently outstanding; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and the Indenture, by resolution of the Board, the Building Authority has (a) leased the Projects to the City in consideration of certain base rentals and additional rentals to be paid as provided in the Lease Agreement, which will be sufficient (so long as the City extends the term of the Lease Agreement for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Refunded Building Authority Bonds, and certain other costs and expenses, (b) mortgaged the Projects pursuant to the Indenture, (c) assigned the Lease Agreement, including the rentals payable thereunder, to the Trustee pursuant to the Indenture, and (d) established the Reserve Fund and certain other funds and accounts under the Indenture to ensure the of amounts secured by the Indenture; and

WHEREAS, pursuant to Section 14.01 of the Lease Agreement, the City has decided to exercise its option to purchase certain of the Leased Property; and

WHEREAS, in order to provide the moneys necessary to purchase such Leased Property under the Lease Agreement, the City will issue its Sales Tax Revenue Refunding Bonds, Series 2005A, in the aggregate principal amount of \$_____ (the "*Series 2005 Bonds*"); and

WHEREAS, the Building Authority and the City desire to provide for the refinancing of the City's obligations under the Lease Agreement with respect to the Refunded Building Authority Bonds and the Building Authority's obligations with respect to the Refunded Building Authority Bonds and the redemption of the Refunded Building Authority Bonds, all in connection with the financing and the refinancing of the acquisition, construction and improvement of the Projects; and

WHEREAS, in order to purchase certain of the Leased Property under the Lease Agreement and to refund the Refunded Municipal Building Authority Bonds, the City will issue the Series 2005A Bonds, and deposit a portion of the proceeds of the sale of the Series 2005A Bonds with the Trustee to be used to current refund the Refunded Building Authority Bonds; and

WHEREAS, the Building Authority desires to provide for the redemption of the Refunded Building Authority Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Building Authority of Salt Lake City, Salt Lake County, Utah, as follows:

Section 1. Definitions. The following words and phrases as used in this Resolution, including the preambles hereto, shall have the following meanings unless the context clearly indicates another or different meaning or intent:

“*Act*” means the Utah Municipal Building Authority Act, Title 17A, Chapter 3, Part 9, Utah Code Annotated 1953, as amended.

“*Board*” means the Board of Trustees of the Building Authority.

“*Building Authority*” means the Municipal Building Authority of Salt Lake City, Salt Lake County, Utah, a Utah nonprofit corporation, and any body that succeeds to its powers, duties or functions.

“*City*” means Salt Lake City, Salt Lake County, Utah.

“*Closing Date*” means the date upon which the Series 2005A Bonds are to be originally issued and delivered.

“*Indenture*” means that certain Indenture of Trust, Assignment of Master Lease Agreement and Security Agreement, dated February 1, 1988, as amended and supplemented to the date hereof, between the Building Authority and the Trustee, providing for, among other things, the issuance of the Refunded Building Authority Bonds.

"Lease Agreement" means that certain Master Lease Agreement, dated as of February 1, 1988, as amended and supplemented to the date hereof, entered into between the City and the Building Authority in connection with the issuance of the Refunded Building Authority Bonds and pursuant to which the City leases the Projects from the Building Authority.

"President" means the President of the Board or in the event of his or her absence or disability, the Vice President of the Board.

"Projects" has the meaning assigned to such term in the Lease Agreement.

"Refunded Building Authority Bonds" means that portion of the Series 1999A Bonds and the Series 1999B Bonds being refunded with the Series 2005A Bonds.

"Reserve Fund" means the Reserve Fund as defined and established under the Indenture.

"Secretary" means the Secretary of the Board or in the event of his or her absence or disability, any Assistant Secretary of the Board.

"Series 1999A Bonds" means the Building Authority's previously issued Lease Revenue Bonds (Municipal Improvements and Refunding Project), Series 1999A, originally issued in the aggregate principal amount of \$_____ and currently outstanding in an aggregate principal amount of \$_____.

"Series 1999B Bonds" means the Building Authority's previously issued Lease Revenue Bonds (Municipal Improvements Project), Series 1999B, originally issued in the aggregate principal amount of \$_____ and currently outstanding in an aggregate principal amount of \$_____.

"Series 2005A Bonds" means the City's Sales Tax Revenue Refunding Bonds, Series 2005A, in the aggregate principal amount of \$_____.

"Treasurer" means the Treasurer of the Building Authority.

"Trustee" means U.S. Bank Trust Company (formerly Moore Trust Company), as trustee under the Indenture.

Section 2. Authorization of Redemption Prior to Maturity of Refunded Building Authority Bonds. (a) All of the Refunded Building Authority Bonds consisting of \$_____ aggregate principal amount of the Series 1999A Bonds maturing on the following dates and in the following amounts:

MATURITY DATE
(OCTOBER 15)

PRINCIPAL AMOUNT
\$

are hereby called for redemption on _____, at the redemption price of ____% of the principal amount of each such Series 1999A Bond so called for redemption plus accrued interest thereon to the date fixed for redemption; provided, however, that such redemption is contingent upon the issuance of the Series 2005A Bonds by the City. Notice of such redemption shall be given as provided in the Indenture and the supplemental indenture authorizing the Series 1999A Bonds.

(b) All of the Refunded Building Authority Bonds consisting of \$_____ aggregate principal amount of the Series 1999B Bonds maturing on the following dates and in the following amounts:

MATURITY DATE
(OCTOBER 15)

PRINCIPAL AMOUNT
\$

are hereby called for redemption on _____, at the redemption price of ____% of the principal amount of each such Series 1999B Bond so called for redemption plus accrued interest thereon to the date fixed for redemption; provided, however, that such redemption is contingent upon the issuance of the Series 2005A Bonds by the City. Notice of such redemption shall be given as provided in the Indenture and the supplemental indenture authorizing the Series 1999B Bonds.

(c) As provided in the Indenture, the Trustee shall (a) mail notice of such redemption of the Refunded Building Authority Bonds at least thirty (30) and not more than forty-five (45) days prior to the redemption date to the registered owner of each Refunding Building Authority Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Building Authority kept by the Trustee, by first class mail, postage prepaid, and (b) otherwise provide notice of such redemption as provided in Section 607 of the Indenture.

Section 3. Further Authority. The President, Secretary, Treasurer and other officers of the Building Authority are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the redemption of the Refunded Building Authority Bonds and the issuance of the Series 2005A Bonds, including, but not limited to, the execution and delivery of an escrow agreement and the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2005A Bonds and the refunding of the Refunded Bonds.

Section 4. Ratification. All proceedings, resolutions and actions of the Building Authority and the officers of the Building Authority taken in connection with the refunding of the Refunded Building Authority Bonds as provided herein are hereby ratified, confirmed and approved.

Section 5. Severability. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this Resolution.

Section 6. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 7. Captions. The captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 8. Effective Date. This Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED by the Board of Trustees of the Municipal Building Authority of
Salt Lake City, Salt Lake County, Utah, this ____ day of May, 2005.

MUNICIPAL BUILDING AUTHORITY OF SALT
LAKE CITY, SALT LAKE COUNTY, UTAH

By _____
President

[SEAL]

ATTEST:

Assistant Secretary

APPROVED:

By _____
Senior City Attorney

RESOLUTION NO. 16 OF 2005

A RESOLUTION AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF \$_____ SALT LAKE CITY, SALT LAKE COUNTY, UTAH, SALES TAX REVENUE REFUNDING BONDS, SERIES 2005, FOR THE PURPOSE OF REFUNDING CERTAIN LEASE REVENUE BONDS OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY, SALT LAKE COUNTY, UTAH; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE TO SECURE SAID SERIES 2005 BONDS; AUTHORIZING A PURCHASE CONTRACT WITH JPMORGAN SECURITIES INC. AND ASSOCIATES; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

*** *** ***

WHEREAS, Salt Lake City, Salt Lake County, Utah (the "City") is a duly organized and existing city of the first class, operating under the general laws of the State of Utah; and

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales tax revenue bonds as hereinafter provided for the purpose of (i) refinancing all or a portion of (a) the Municipal Building Authority of Salt Lake City, Salt Lake County, Utah Lease Revenue Bonds (Municipal Improvements and Refunding Project), Series 1999A, (b) the Municipal Building Authority of Salt Lake City, Utah Lease Revenue Bonds, Series 1999B, and (c) the Municipal Building Authority of Salt Lake City, Utah Lease Revenue Bonds (Municipal Improvements Project), Series 2001 (collectively, the "*Refunded Bonds*"); [(ii) funding any necessary reserves and contingencies in connection with the Series 2005 Bonds (as defined below);] and (iii) paying all related costs authorized by law pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11 and the Utah Refunding Bond Act,

Chapter 27 of Title 11 (collectively, the "*Act*"), each of the Utah Code Annotated 1953, as amended (the "*Utah Code*") and other applicable provisions of law; and

WHEREAS, for the purposes set forth above, the City has determined (1) to issue its Sales Tax Revenue Refunding Bonds, Series 2005, in the aggregate principal amount of \$_____ (the "*Series 2005 Bonds*") pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the "*Master Indenture*"), and a Second Supplemental Trust Indenture, dated as of June 1, 2005, (the "*Second Supplemental Indenture*"), each between the City and Zions First National Bank, as trustee (the "*Trustee*") (the Master Indenture and Second Supplemental Indenture are sometimes collectively referred to hereinafter as the "*Indenture*") and (2) to cause the proceeds of the sale of the Series 2005 Bonds to be applied in accordance with the Indenture; and

WHEREAS, the City is authorized by the Utah Code to refund the Refunded Bonds; to enter into the Second Supplemental Indenture; and to issue the Series 2005 Bonds to finance all of the costs of refunding the Refunded Bonds, to fund any necessary reserves and to pay all related costs authorized by law; and

WHEREAS, the City has made arrangements for the purchase of the Series 2005 Bonds and the refunding of the Refunded Bonds at favorable interest rates; and

WHEREAS, in satisfaction of the requirements to Section 11-14-307(6) of the Utah Code, the City, on Tuesday, April 12, 2005, held a public hearing with respect to the issuance of the Series 2005 Bonds; and

WHEREAS, no written petition requesting an election with respect to the issuance of the Bonds was filed with the City within 30 days after April 4, 2005, as permitted by Section 11-14-307(7) of the Utah Code; and

WHEREAS, the City Council of the City adopted a resolution on April 5, 2005 (the "*Parameters Resolution*"), approving the issuance of the Series 2005 Bonds, calling for the publication of a "*Notice of Bonds to be Issued*" and setting certain parameters for the Series 2005 Bonds; and

WHEREAS, the *Notice of Bonds to be Issued* was published pursuant to the Parameters Resolution on April 11, 2005, in *The Salt Lake Tribune* and the *Deseret Morning News*, newspapers published in the City and having general circulation in the City; and

WHEREAS, no action contesting the legality of the Series 2005 Bonds was filed within 30 days after April 11, 2005, as permitted by Section 11-27-4 of the Utah Code;

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

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2005 Bonds in the aggregate principal amount of \$_____. The Series 2005 Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on April 1 and October 1 in each year commencing October 1, 2005, of the interest rates per annum, as shown below:

OCTOBER 1
OF THE YEAR

AMOUNT
MATURING

INTEREST
RATE

\$

%

The Series 2005 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2005 Bonds shall be subject to redemption prior to maturity as provided in the Second Supplemental Indenture.

(b) The form of the Series 2005 Bonds set forth in the Second Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 2005 Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture. The Series 2005 Bonds shall not be obligations of the State of Utah or any other political subdivision thereof, other than the City, and

neither the faith and credit nor the taxing or appropriation power of the State of Utah or any political subdivision thereof, including the City, is pledged to the payment of the Series 2005 Bonds. The Series 2005 Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Approval and Execution of the Second Supplemental Indenture. The Second Supplemental Indenture, in substantially the form attached hereto as *Exhibit A*, is hereby authorized and approved, and the Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the Second Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Second Supplemental Indenture the seal of the City, to attest such seal and to countersign the Second Supplemental Indenture, with such changes to the Second Supplemental Indenture from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his execution thereof to constitute conclusive evidence of such approval. The provisions of the Second Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Second Supplemental Indenture shall constitute a "system of registration" for all purposes of the Registered Public Obligations Act of Utah.

Section 3. Sale of the Series 2005 Bonds; Purchase Contract. The Series 2005 Bonds authorized to be issued herein are hereby sold and delivered to JPMorgan Securities Inc. and associates, as underwriter (the "*Underwriter*"), upon the terms and conditions set forth in the Bond Purchase Agreement, dated as of May ___, 2005 (the "*Purchase Contract*"). The

Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the Purchase Contract on behalf of the City in substantially the form attached hereto as *Exhibit B*, with such changes therein from the form hereto as are approved by the Mayor or the Deputy Mayor, his execution thereof to constitute conclusive evidence of such approval. The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Purchase Contract the seal of the City, to attest such seal and to countersign the Purchase Contract.

Section 4. Approval of Official Statement. The final Official Statement of the City for the sale of the Series 2005 Bonds, in substantially the form attached hereto as *Exhibit C*, with such changes, omissions, insertions and revisions as the Mayor or the Deputy Mayor shall approve is hereby authorized, and the Mayor or the Deputy Mayor shall sign and deliver such final Official Statement to the Underwriter for distribution to the purchasers of the Series 2005 Bonds and other interested persons, his execution thereof to constitute conclusive evidence of such approval.

Section 5. Other Certificates and Documents Required to Evidence Compliance with Federal Tax Laws. Each of the Mayor, the Deputy Mayor, the City Recorder or any Deputy City Recorder and the City Treasurer is hereby authorized and directed to execute such other certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on the Series 2005 Bonds.

Section 6. Other Actions With Respect to the Series 2005 Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give

effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2005 Bonds and the refunding of the Refunded Bonds, including, without limitation, the execution and delivery of an escrow agreement and the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2005 Bonds and the refunding of the Refunded Bonds. If (a) the Mayor or (b) the City Recorder shall be unavailable or unable to execute or attest and countersign, respectively, the Series 2005 Bonds or the other documents that they are hereby authorized to execute, attest and countersign the same may be executed, or attested and countersigned, respectively, (i) by the Deputy Mayor or (ii) by any Assistant or Deputy City Recorder. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2005 Bonds.

Section 7. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Series 2005 Bonds are hereby ratified, approved and confirmed.

Section 8. Resolution Irrepealable. Following the execution and delivery of the Second Supplemental Indenture, this resolution shall be and remain irrepealable until the Series 2005 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 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 resolution.

Section 10. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of Salt Lake City, Salt Lake County,
Utah, this ____ day of _____, 2005.

SALT LAKE CITY, SALT LAKE COUNTY,
STATE OF UTAH

Chair
Salt Lake City Council

ATTEST:

Deputy City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED:

By _____
Senior City Attorney

EXHIBIT A

[ATTACH FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT B

[ATTACH FORM OF PURCHASE AGREEMENT]

EXHIBIT C

[ATTACH FORM OF FINAL OFFICIAL STATEMENT]