

RESOLUTION 16-16

APPROVAL OF, AND AUTHORIZATION TO EXECUTE AND DELIVER, AGREEMENT FOR SALE OF RENEWAL EXCESS POWER.

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at a duly noticed meeting of the Municipal Council of Hyrum City, State of Utah (the "Council"), held the 21<sup>st</sup> day of April, 2016, the following Resolution was duly adopted:

WHEREAS, [INSERT NAME OF MUNICIPALITY] (the "Municipality") is a party to a Power Sales Contract (the "Power Sales Contract") with Intermountain Power Agency ("IPA"), pursuant to which the Municipality acquired a portion of the generation capacity and transmission capacity of the Intermountain Power Project (the "Project") through June 15, 2027;

WHEREAS, the Municipality has adopted and approved that certain Renewal Power Sales Contract to be entered into with IPA; WHEREAS, the Municipality desires to sell all or a portion of generation and transmission entitlements in the Project substantially on the terms and conditions set forth in that certain Agreement for Sale of Renewal Excess Power attached to the Renewal Power Sales Contract transmitted by IPA to the Municipality with the Renewal Offer Letter dated March 18, 2016 (the "Agreement for Sale");

WHEREAS, the Council has reviewed and discussed the Agreement for Sale; and

WHEREAS, the Council desires to adopt and approve the Agreement for Sale.

NOW, THEREFORE, BE IT RESOLVED, that after due consideration and discussion, the Council hereby approves the Agreement for Sale and authorizes and directs the Municipality's Mayor (the "Mayor") and the Municipality's Clerk/Recorder (the "Clerk/Recorder") to execute and deliver, within forty-five (45) days of the effectiveness of the Renewal Power Sales Contract, the Agreement for Sale on behalf of the Municipality, to designate an Excess Entitlement Share (as defined in the Agreement for Sale of Renewal Excess Power) equal to \_\_\_\_\_% of the Municipality's Generation Entitlement Share under the Renewal Power Sales Contract and to take or cause to be taken such other action as may be necessary or desirable in order to make the Agreement for Sale effective, as the Agreement for Sale may be modified to reflect (i) the outcome of each of the First Round Offer, the Second Round Offer (if

necessary) and the Final Offer (if necessary), as such terms are defined in the Renewal Power Sales Contract, (ii) the insertion of dates and the Municipality's address for notice (as reflected on the records of IPA or as otherwise expressly provided to IPA as the Municipality's address for notice together with the delivery of the Renewal Power Sales Contract), (iii) the modification of exhibits and appendices to complete, update or correct the Agreement for Sale, (iv) the updating of appendices and exhibits to reflect elections made under the Agreement for Sale in accordance with the terms thereof and (v) other modifications approved by the Mayor, which approval shall be conclusively established and evidenced by the execution by the Mayor of Agreement for Sale as so modified; and

BE IT FURTHER RESOLVED, that the Mayor and the Clerk/Recorder are hereby authorized and directed to execute and deliver, or cause to be executed and delivered, on behalf of the Municipality such additional documents, certificates, instruments, notices, opinions and agreements as may be deemed by the Mayor to be necessary or appropriate to the extent consistent with this Resolution.

BE IT FURTHER RESOLVED that this resolution shall become effective upon adoption.

ADOPTED AND PASSED by the City Council this 21<sup>st</sup> day of April, 2016.

HYRUM CITY

BY: \_\_\_\_\_  
Stephanie Miller  
Mayor

ATTEST:

\_\_\_\_\_  
Stephanie Fricke  
City Recorder