

RESOLUTION 26-19

A RESOLUTION OF THE CITY COUNCIL OF THE SOUTH WEBER CITY, UTAH, APPROVING THE ISSUANCE OF THE LOCAL BUILDING AUTHORITY OF THE SOUTH WEBER CITY, UTAH, LEASE REVENUE REFUNDING BONDS, SERIES 2026.

WHEREAS, the Local Building Authority of the South Weber City, Utah (the “*Issuer*”) has been duly organized as a Utah nonprofit corporation by the South Weber City, Utah (the “*City*”) solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which 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 the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the “*Act*”) and other applicable Utah law; and

WHEREAS, the Utah Local Government Bonding Act (the “*Bond Act*”), Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “*Utah Code*”), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (the “*Refunding Bond Act*” and, together with the Building Authority Act and the Bond Act, the “*Act*”), provide that the Issuer 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 shall be secured by a pledge and assignment of the revenues received by the Issuer under the leasing contract (as such term is defined in the Act) with respect to the project financed or refinanced 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 Issuer; and

WHEREAS, the City Council of the City (the “*Council*”) desires the Issuer, on behalf of the City, to (a) refund, if economically beneficial, all or a portion of the Issuer’s outstanding Lease Revenue Bonds, Series 2023 (the “*Refunded Bonds*”), which were issued by the Issuer to undertake the construction of a certain project pursuant to the Act consisting of the acquisition, construction and improvement of a public works facility (the “*Project*”) on property located in the City (the “*Property*”), and (b) pay costs relating to the issuance and sale of the Bonds and the refunding of the Refunded Bonds; and

WHEREAS, the Issuer and the City will enter into that certain Master Lease Agreement (the “*Lease*”), the form of which is attached hereto as ***Exhibit B***, pursuant to which the Issuer has agreed to lease the Property to the City, all on the terms and conditions set forth in the Lease; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and the Indenture, the Issuer has determined that it is in the best interest of the Issuer and the City (a) to issue its Local Building Authority of the South Weber City, Utah Lease Revenue Refunding Bonds, Series

2026 (the “*Series 2026 Bonds*”) pursuant to this Resolution and an Indenture of Trust (the “*Indenture*”), the form of which is attached hereto as ***Exhibit C***, to provide funds for the purpose of (i) refunding the Refunded Bonds, and (ii) paying costs of issuance relating to the issuance, sale and delivery of the Series 2026 Bonds, (b) to lease the Leased Property (as defined in the Lease) to the City in consideration of certain Base Rentals (as defined in the Lease) and Additional Rentals (as defined in the Lease) to be paid as provided in the Lease, which will be sufficient (so long as the City extends the term of the Lease for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2026 Bonds and certain other costs and expenses as provided in the Lease; and

WHEREAS, the Issuer desires to secure its payment obligations under the Indenture by executing and delivering one or more Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the “*Deed of Trust*”), attached hereto as ***Exhibit D***, for the benefit of the holders of the Series 2026 Bonds; and

WHEREAS, in the opinion of the Council, it is in the best interest of the City and the Issuer that the Designated Officer be authorized to (i) determine whether to pursue a competitive sale, negotiated sale or private placement for the sale of the Bonds, (ii) if a competitive sale is pursued, accept or reject the bids received for the Bonds pursuant to the PARITY[®] electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds, (iii) if a negotiated sale is pursued, select an underwriter for the Bonds, (iv) if a private placement is pursued, select a purchaser for the Bonds and (v) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and to execute the Indenture containing such terms and provisions;

WHEREAS, there has presented to the Council at this meeting the proposed form of each of the following agreements: (a) the Indenture; (b) the Lease, (c) the Deed of Trust, (d) the Official Statement, (e) the Continuing Disclosure Undertaking, and (f) the Bond Purchase Agreement (defined below) (collectively, the “*Operative Agreements*”), in connection with the issuance of the Series 2026 Bonds and the financing of the Project; and

WHEREAS, the Issuer proposes to adopt a Bond Resolution dated as of the date of this Resolution for the Issuance of its Series 2026 Bonds (the “*Bond Resolution*”), attached hereto as ***Exhibit F***.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the City Council of the South Weber City, Utah, as follows:

Section 1. Approval of Issuance of Series 2026 Bonds. For the purposes enumerated in the preamble to this Resolution and paying the costs and expenses incidental thereto and to the issuance of the Series 2026 Bonds hereinafter described, the Council hereby approves the issuance of the Series 2026 Bonds by the Issuer pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Indenture and in the Bond Resolution and in accordance with and subject to the terms, conditions and limitations established in the Indenture.

Section 2. Terms of the Series 2026 Bonds. (a) The Series 2026 Bonds shall be dated as of their date of original issuance and delivery (the “*Dated Date*”), shall mature on the dates and in the principal amounts, and shall bear interest from the Dated Date, payable at the interest rates provided in the Indenture (as defined in the Bond Resolution). The Series 2026 Bonds shall be issued in authorized denominations and shall be executed and payable as provided in the Indenture.

(b) There is hereby delegated to the Designated Officer of the Issuer (as defined in the Bond Resolution), subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to the Series 2026 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the aggregate principal amount of the Series 2026 Bonds; *provided* that the aggregate principal amount of the Series 2026 Bonds shall not exceed \$8,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2026 Bonds to be issued; *provided, however*, that the final maturity of all Bonds shall not be later than 17 years from their date or dates;

(iii) the interest rate or rates of the Series 2026 Bonds, *provided, however*, that the average interest rate to be borne by any Bond shall not exceed 6.00% per annum;

(iv) the sale of the Series 2026 Bonds to the purchaser of the bonds (the “*Purchaser*”) of the Series 2026 Bonds and the purchase price to be paid by the Purchaser for the Series 2026 Bonds; *provided, however*, that the discount from par of the Series 2026 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2026 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional redemption date of the Series 2026 Bonds, if any;

(vii) the maturity dates and amounts, if any, of the Refunded Bonds to be refunded;

(viii) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds); and

(ix) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

The Designated Officer shall make such determinations as provided above and shall execute the Indenture containing such terms and provisions of the Series 2026 Bonds, which execution shall be conclusive evidence of the actions or determinations of the Designated Officer as to the matters stated therein.

(c) The Series 2026 Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(d) The Series 2026 Bonds shall be in substantially the forms set forth in the Indenture, which forms are hereby incorporated herein by this reference, and the provisions for the signatures, authentication, payment, places of payment, medium of payment, transfer, exchange, registration, number and other provisions thereof, to the extent not provided herein, shall be as set forth in the Indenture as finally executed and are hereby approved and hereby incorporated herein by this reference. The form of the Series 2026 Bonds, submitted to this meeting as part of the recitals to the Indenture be, and the same hereby is, approved, and when the same shall be executed on behalf of the Issuer in the manner contemplated by the Indenture and this Resolution in the aggregate principal amount herein provided, they shall represent the approved form of the Series 2026 Bonds of the Issuer.

(e) Upon the occurrence of an Event of Nonappropriation (as such term is defined in the Lease) or an Event of Default under the Lease or the Indenture, the trustee for the Series 2026 Bonds (the “Trustee”) shall be entitled to exercise such rights and remedies (including but not limited to the appointment of a receiver) as are provided in the Indenture or as are otherwise provided to the Issuer under the Act or other applicable law; *provided, however*, that no deficiency judgment upon foreclosure of the lien of the Indenture may be entered against the Issuer, the City, the State of Utah or any political subdivision of the State of Utah, except as otherwise expressly provided in the Indenture and as permitted by the Act.

Section 3. Limited Obligations. The Series 2026 Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Issuer but are limited obligations and, except for the security provided by the Indenture, pursuant to Section 17D-2-505 of the Act, are payable solely out of Base Rentals received by the Trustee under the Lease and certain other amounts received under the Indenture. Nothing in this Resolution, the Indenture or the Series 2026 Bonds shall be construed as requiring the State of Utah or any political subdivision of the State of Utah to pay any of the Series 2026 Bonds or to pay any of the premium (if any) or interest thereon or to appropriate any money to pay the same. Pursuant to Section 17D-2-505 of the Act and the Indenture, the Series 2026 Bonds shall be secured by the Trust Estate, which is specifically pledged, mortgaged, hypothecated, assigned and otherwise secured in the Indenture, subject to Permitted Encumbrances, for the equal and ratable payment of the Series 2026 Bonds and any bonds hereafter issued on a parity with the Series 2026 Bonds under the Indenture and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Series 2026 Bonds and such additional parity bonds, except as may be otherwise expressly authorized in the Indenture. Neither the full faith and credit nor the taxing powers of the State of Utah or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Series 2026 Bonds or other costs appertaining thereto. The Series 2026 Bonds and the interest and premium, if any, thereon do not now and shall never constitute an indebtedness of the Issuer, the City, the State of Utah or any political subdivision of such State within the meaning of any State constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State of Utah or any political subdivision of the State of Utah. No breach of any covenant or agreement in the Indenture or the Lease shall impose any general obligation or liability upon, nor

a charge against, the City or the general credit or taxing power of the State of Utah or any of its political subdivisions. THE OBLIGATION OF THE CITY TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE CITY TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE CITY TO APPROPRIATE ANY MONEY TO PAY ANY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE CITY TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE ISSUER UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE SERIES 2026 BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS OR THE EXECUTION OF THE LEASE.

Section 4. Authorization to Execute and Deliver Operative Agreements. The forms, terms and provisions of each of the Operative Agreements are each hereby approved in substantially the forms presented at this meeting and attached hereto, with such insertions, omissions and changes as shall be approved by the Issuer as provided in the Bond Resolution and, to the extent that the City is a party to any such document, the Mayor of the City (the "Mayor"), the execution of such documents by the Issuer and Mayor being conclusive evidence of such approval. The appropriate officers of the Issuer are hereby authorized and directed to execute, attest and countersign, the Indenture and each of the other Operative Agreements to which the Issuer is a party and to affix or imprint the seal of the Issuer thereon. The Mayor is hereby authorized and directed to execute and the City Recorder of the City (the "City Recorder") to attest and countersign the Lease and each of the other Operative Agreements to which the City is a party.

Section 5. Approval of Bond Purchase Agreement and Sale of the Bonds. (a) The Bonds are hereby authorized to be sold to the Purchaser, on the terms and conditions set forth in the Indenture and, if necessary, a Bond Purchase Agreement (the "Bond Purchase Agreement"), a form of which is attached hereto as **Exhibit E**, and upon the basis of the representations therein set forth; *provided* that such terms shall not exceed the limitations set forth in Section 2 herein. The Bond Purchase Agreement is hereby authorized and approved. To evidence the acceptance of the Bond Purchase Agreement, the Mayor is hereby authorized to execute and deliver, in substantially the form attached hereto as **Exhibit E**, with such insertions, deletions, changes, omissions and variations as the Mayor may deem appropriate (such approval of the Mayor of any such changes shall be conclusively established by the execution of the Bond Purchase Agreement).

(b) The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Indenture.

(c) The Mayor 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 issuance, sale and delivery of the Bonds, and the City Recorder is hereby authorized, empowered and directed to attest such execution and to countersign.

Section 6. Other Actions with Respect to the Series 2026 Bonds and the Indenture and Lease. The officers and employees of the City shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2026 Bonds and the execution and delivery of the Operative Agreements, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2026 Bonds and the execution and delivery of the Indenture. If the Mayor or the City Recorder shall be unavailable to execute, countersign or attest (as applicable), any of the Operative Agreements and/or the other documents that they are hereby authorized to execute, countersign and attest, the same may be executed, countersigned and attested (as applicable) by the Mayor Pro Tem or by the Deputy City Recorder, respectively.

Section 7. Continuing Disclosure Undertaking. The Mayor is hereby authorized, empowered and directed to execute and deliver, and the City Recorder to countersign and attest, the Continuing Disclosure Undertaking, in substantially the same form as now before the Issuer and attached hereto as **Exhibit G**, or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

Section 8. Final Official Statement. The Official Statement of the Issuer is hereby authorized in substantially the form presented at this meeting and in the form attached hereto as **Exhibit A**, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Indenture. The Mayor shall sign and deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Official Statement.

Section 9. Preliminary Official Statement Deemed Final. The use and distribution of the Official Statement in preliminary form (the "*Preliminary Official Statement*"), in substantially the form presented at this meeting and in the form attached hereto as **Exhibit A**, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable. The Mayor and the City Recorder 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 deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The Mayor and the City Recorder 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 issuance, sale and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

Section 10. Filing of Resolution. The City Recorder, as Secretary of the Issuer, is hereby authorized and directed to file a certified copy of this Resolution in the records of the Issuer promptly following the adoption hereof.

Section 11. Resolution Irrepealable. After any of the Series 2026 Bonds are delivered by the Trustee to the Purchaser upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2026 Bonds and interest thereon shall have been fully paid, canceled and discharged.

Section 12. 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; *provided, however*, that nothing in this Section shall be construed to amend or modify the limitations provided in Section 4 hereof.

Section 13. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 14. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

PASSED AND ADOPTED by the City Council of South Weber, Davis County, on the 26th day of May 2026.

Roll call vote is as follows:		
Council Member Halverson	FOR	AGAINST
Council Member Petty	FOR	AGAINST
Council Member Dills	FOR	AGAINST
Council Member Davis	FOR	AGAINST
Council Member Winsor	FOR	AGAINST

Rod Westbroek, Mayor

Attest: Lisa Smith, Recorder

EXHIBIT A

PRELIMINARY OFFICIAL STATEMENT

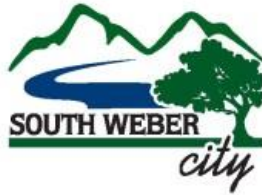
PRELIMINARY OFFICIAL STATEMENT

Local Building Authority of South Weber City, Utah

\$7,125,000* Lease Revenue Refunding Bonds, Series 2026

payable from lease payments to be made, subject to annual appropriation by

South Weber City, Utah



On _____, _____, 2026 (up to 9:30:00 A.M., M.S.T.), electronic bids will be received by means of the **PARITY**[®] electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2026 Bonds, as defined herein, will be awarded to the successful bidder(s) and issued pursuant to a resolution of the Local Building Authority of South Weber City, Utah (the “Authority”), previously adopted on May 26, 2026.

The Authority and South Weber City, Utah (the “City”) have deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2026 Bonds as permitted by the Rule.

For copies of the OFFICIAL NOTICE OF BOND SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the 2026 Bonds, contact the Municipal Advisor:



ZIONS PUBLIC FINANCE, INC.

One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7377

mark.anderson@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated _____, 2026, and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

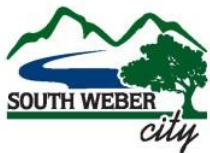
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NEW ISSUE
BOOK-ENTRY ONLY
BANK-QUALIFIED

Ratings: Moody's "___"
See "MISCELLANEOUS—Bond Ratings" herein.

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2026 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds.

The 2026 Bonds are "qualified tax-exempt obligations" within the meaning of Section 265 (b)(3) of the Code. See "TAX MATTERS" herein.



Local Building Authority of South Weber City, Utah

\$7,125,000* Lease Revenue Refunding Bonds, Series 2026

payable from lease payments to be made, subject to annual appropriation by

South Weber City, Utah

The \$7,125,000* Lease Revenue Refunding Bonds, Series 2026, are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the 2026 Bonds.

Principal of and interest on the 2026 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2026) are payable by U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2026 BONDS—Book-Entry System" herein.

The 2026 Bonds are subject to optional redemption, may be subject to mandatory sinking fund redemption at the option of the successful bidder(s), and are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation of the 2023 Project), prior to maturity. See "THE 2023 PROJECT—The 2023 Project As Security For The 2026 Bonds" and "THE 2026 BONDS—Redemption Provisions For The 2026 Bonds" herein.

The proceeds of the 2026 Bonds will be used to refund certain maturities of the previously issued bonds of the Authority and pay costs associated with the issuance of the 2026 Bonds. The 2026 Bonds and any future parity bonds are part of an ongoing master lease and building program whereby all Bonds issued thereunder are equally and ratably secured under the Indenture. See "THE 2026 BONDS—Sources And Uses Of Funds" and "THE 2023 PROJECT" herein.

Pursuant the Master Lease, the City has agreed to pay Base Rentals which are sufficient to pay principal of and interest on the 2026 Bonds coming due in each year, but only if and to the extent that the City annually appropriates funds sufficient to pay such Base Rentals plus such Additional Rentals as are necessary to operate and maintain the 2023 Project. The Master Lease specifically provides that nothing therein shall be construed to require the Authority to appropriate moneys to pay the Base Rentals or Additional Rentals and the Authority shall not be obligated to pay such Rentals except to the extent appropriated. Neither the obligation of the City to pay such Rentals nor the obligation of the Authority to pay the principal of and interest on the 2026 Bonds will constitute or give rise to a debt, general obligation, or liability of, or a charge against the general credit or taxing power of the City. The issuance of the 2026 Bonds does not directly or contingently obligate the City to pay any Rentals beyond those appropriated for the City's then current Fiscal Year. The Authority has no taxing power.

The purchase of the 2026 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Certain of such risks are described under "INVESTMENT CONSIDERATIONS" herein.

Dated: Date of Delivery¹

Due: November 1, as shown on inside cover

See the inside front cover for the maturity schedule of the 2026 Bonds

The 2026 Bonds will be awarded pursuant to competitive bidding received by means of the **PARITY**[®] electronic bid submission system on _____, _____, 2026, as set forth in the OFFICIAL NOTICE OF BOND SALE the date of this PRELIMINARY OFFICIAL STATEMENT.

Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated _____, 2026, and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

¹ The anticipated date of delivery is Wednesday, July 1, 2026.

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Local Building Authority of South Weber City, Utah

\$7,125,000*

Lease Revenue Refunding Bonds, Series 2026

Dated: Date of Delivery¹

Due: November 1, as shown below

<u>Due November 1</u>	<u>CUSIP®</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>
2026.....		\$420,000		
2027.....		380,000		
2028.....		400,000		
2029.....		420,000		
2030.....		440,000		
2031.....		465,000		
2032.....		485,000		
2033.....		510,000		
2034.....		535,000		
2035.....		565,000		
2036.....		595,000		
2037.....		625,000		
2038.....		655,000		
2039.....		630,000		

\$ _____ % Term Bond due November 1, 20__ — Price of _____ %
(CUSIP® _____)

* Preliminary; subject to change.

¹ The anticipated date of delivery is Wednesday, July 1, 2026.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2026 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by either the Local Building Authority of South Weber City, Utah (the “Authority”); the South Weber City, Utah; U.S. Bank Trust Company, National Association, Salt Lake City, Utah, (as Trustee, Bond Register and Paying Agent); Zions Public Finance Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); or any other entity. All information contained herein has been obtained from the Authority, The Depository Trust Company, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2026 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority or the City, since the date hereof.

The 2026 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Any registration or qualification of the 2026 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2026 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2026 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2026 Bonds to dealers and others. In connection with the offering of the 2026 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2026 Bonds. Such transactions may include overallocments in connection with the purchase of 2026 Bonds, the purchase of 2026 Bonds to stabilize their market price and the purchase of 2026 Bonds to cover the successful bidder’s short positions. Such transactions, if commenced, may be discontinued at any time.

Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the City plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.***

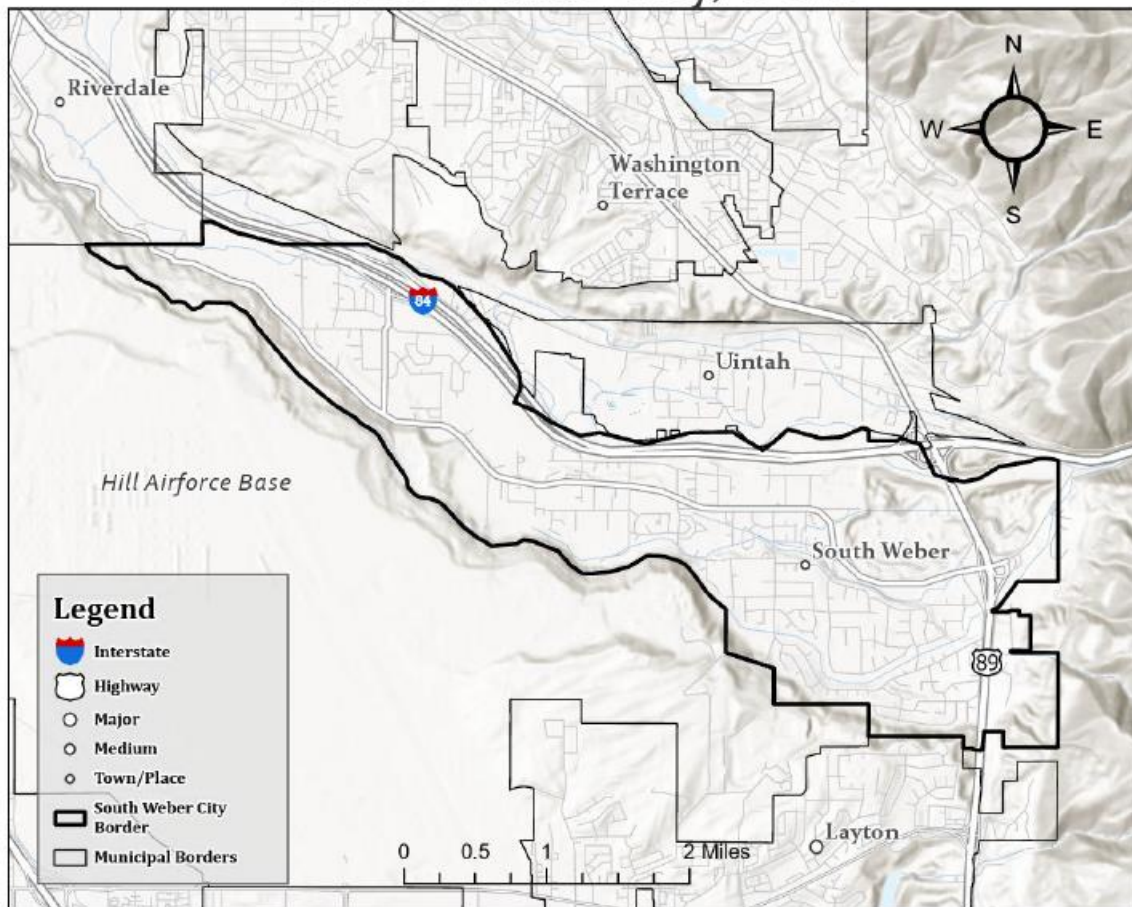
The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. Neither the Authority, the City, the Trustee, the successful bidder(s), or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the 2026 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026 Bonds.

The information contained on any website referenced in this OFFICIAL STATEMENT is not incorporated by reference herein, and no representation or warranty is made as to the accuracy or completeness of such information. Such information is provided for convenience only and does not constitute a part of this OFFICIAL STATEMENT.

Location Map Of The City



South Weber City, Utah



OFFICIAL STATEMENT RELATED TO THE

Local Building Authority of South Weber City, Utah

\$7,125,000* Lease Revenue Refunding Bonds, Series 2026

payable from lease payments to be made, subject to annual appropriation by

**South Weber City, Utah
pursuant to a Master Lease**

INTRODUCTION

This introduction is only a brief description of the 2026 Bonds, as hereinafter defined, and the security and source of payment for the 2026 Bonds. The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT, as well as of the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE;” “APPENDIX B—FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX E—BOOK-ENTRY SYSTEM.”

This OFFICIAL STATEMENT also includes summaries of the terms of the 2026 Bonds, the Indenture, the Master Lease and the Security Documents (all as more fully defined hereinafter). All references herein to the Indenture and the Master Lease, are qualified in their entirety by reference to such documents and references herein to the 2026 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the Indenture, copies of which are available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” below. Descriptions of the Indenture, the Master Lease, the Security Documents, and the 2026 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive, or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report, or instrument.

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] June 30, 20YY” shall refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding calendar year. The terms “Calendar Year[s] 20YY” or “Tax Year[s] 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Unless otherwise indicated, capitalized terms used in this OFFICIAL STATEMENT shall have the meaning established in the Master Lease and Indenture (as hereinafter defined). See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE –DEFINITIONS.”

Public Bid/Electronic Bid

The 2026 Bonds will be awarded pursuant to competitive bidding received by means of the **PARITY**[®] electronic bid submission system on _____, _____, 2026 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated as of the date of this PRELIMINARY OFFICIAL STATEMENT).

See the “OFFICIAL NOTICE OF BOND SALE” above.

* Preliminary; subject to change.

The 2026 Bonds

The 2026 Bonds. This OFFICIAL STATEMENT, including the cover page, introduction, and Appendices (the “OFFICIAL STATEMENT”), provides information in connection with the issuance and sale of \$7,125,000* aggregate principal amount of Lease Revenue Refunding Bonds, Series 2026 (the “2026 Bonds” or “2026 Bond”), by the Local Building Authority of South Weber City, Utah (the “Authority”).

The Local Building Authority Of South Weber City, Utah

The Local Building Authority Of South Weber City, Utah. The Authority is a nonprofit corporation created by the City Council of South Weber City, Utah (the “City”) pursuant to the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”). The Authority was created by the City for the purpose of financing projects on behalf of the City as provided in the Building Authority Act. For additional information, see “LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH” below.

South Weber City, Utah

The City was incorporated on August 27, 1938. The City covers an area of approximately 4.6 square miles and has an estimated 2025 population of approximately 8,218. The City is located in Davis County approximately 35 miles north of Salt Lake City, Utah, and approximately five miles south of Ogden, Utah. The City is adjacent to Hill Air Force Base. For additional information regarding the City, see “SOUTH WEBER CITY,” herein.

Authorization For And Purpose Of The 2026 Bonds; The Indenture; Master Lease

Authorization for and Purpose of the 2026 Bonds. The Indenture. The 2026 Bonds are being issued pursuant to (i) the Local Building Authority Acts; the Utah Refunding Bond Act, Title 11, Chapter 27, of the Utah Code Annotated, 1953, as amended (the “Refunding Bond Act”) and other applicable State laws (collectively with the Building Authority Act and the Refunding Bond Act, the “Acts”); (ii) an authorizing resolution adopted by the Authority and the City on May 26, 2026 (the “Resolution”); and (iii) an Indenture of Trust, dated as of November 1, 2023, as previously amended and supplemented (the “Indenture of Trust”) and as further amended and supplemented by a First Supplemental Indenture of Trust, dated as of _____ 1, 2026 (the “[First Supplemental] Indenture” and together with the Indenture of Trust, the “Indenture”), each between the Authority and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the “Trustee”).

The 2026 Bonds are being issued to refund the 2023 Bonds (as defined herein), previously issued by the Authority, and to pay the costs associated with the issuance of the 2020 Bonds. See “THE 2020 BONDS—Plan Of Refunding;” “THE 2026 BONDS—Sources And Uses Of Funds” and “THE 2023 PROJECT” below.

Prior Parity Bonds. The Authority has previously issued the following Bonds under the Indenture:

(i) \$9,000,000, Lease Revenue Bonds, Series 2023, dated November 1, 2023, currently outstanding in the aggregate principal amount of \$8,396,000 (the “2023 Bonds” or the “Prior Parity Bonds”) (*it is anticipated that the proceeds of 2026 Bonds will be used to redeem and retire the 2023 Bonds in their entirety on July 1, 2026, as described herein*).

The 2026 Bonds will be issued on a parity basis and will be equally and ratably secured under the Indenture with the Prior Parity Bonds. Bond proceeds from the Prior Parity Bonds were used for the acquisition, construction, and equipping of various building projects and related improvements (the “2023 Project”). See “THE 2023 PROJECT—The 2023 Project As Security For The 2026 Bonds” below.

Master Lease. The Authority has leased and intends to lease the 2023 Project to the District, pursuant to a Master Lease Agreement dated as of November 1, 2023, as previously amended and supplemented, and as further supplemented by a First Amendment to Master Lease Agreement, dated as of _____ 1, 2026 (the “First Amendment,” and collectively with the amended and supplemented Master Lease Agreement, the “Master Lease”).

Security For The Bonds

* Preliminary; subject to change.

The 2026 Bonds are limited obligations of the Authority, solely from the revenues and other amounts received pursuant to the Master Lease and other funds or amounts held by the Trustee pursuant to the Indenture as security for the 2026 Bonds, subject to certain limitations.

The City has agreed to make payments pursuant to the Master Lease in stated amounts which are sufficient to pay the principal of and interest on the 2026 Bonds when due (the “Base Rentals”), but only if and to the extent the City has appropriated funds sufficient to pay the Base Rentals coming due during each succeeding Renewal Term (as described herein) of the Master Lease plus such additional amounts as are necessary to operate and maintain the 2023 Project during such period (the “Additional Rentals” and collectively, with the Base Rentals, the “Rentals”). The Master Lease specifically provides that nothing therein shall be construed to require the City to appropriate any money to pay any Rentals thereunder and that neither the City nor any political subdivision thereof is obligated to pay such Rentals except to the extent of funds appropriated for that purpose. *Neither the obligation of the City to pay Rentals nor the obligation of the Authority to pay the principal of and interest on the 2026 Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the City. The issuance of the 2026 Bonds does not directly or contingently obligate the Board to pay any Rentals beyond those appropriated for the City’s then current Fiscal Year. The Authority has no taxing power.* See “INVESTMENT CONSIDERATIONS” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS” herein.

In addition, the Board owns the site on which the 2023 Project which was constructed and refurbished (the “Project Site”) and leases the Project Site to the Authority pursuant to a Ground Lease, dated as of November 1, 2023, as heretofore amended and further supplemented and further amended and supplemented by a First Amendment to the Ground Lease, dated _____ 1, 2026 (the “Ground Lease”). The Authority assigned all its rights and interest in the Ground Lease to the Trustee and created a lien on the 2023 Project pursuant to the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statements dated as of November 1, 2023, as heretofore amended and supplemented and as further amended and supplemented by a First Amendment to the Ground Lease, dated as of _____ 1, 2026 (the “Security Document”).

The Indenture and the Security Document create a lien on and a security interest in the 2023 Project and any Additional Projects for the benefit of the Registered Owners (as defined herein) of Outstanding Parity Bonds, the 2026 Bonds and any Additional Bonds, and any Refunding Bonds.

Additional Parity Bonds And Additional Projects

The Authority may issue additional bonds to refund outstanding bonds of the Authority (“Refunding Bonds”) or to finance additional Projects for lease to the City (“Additional Bonds”) ranking on a parity basis with the 2026 Bonds under the Indenture on the terms and conditions specified in the Indenture and the Master Lease. Any such Refunding Bonds and Additional Bonds hereafter issued are sometimes collectively referred to herein as the “Additional Parity Bonds.” *The 2026 Bonds and any Additional Parity Bonds issued under the Indenture are sometimes collectively referred to herein as the “Bonds.”* See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS—Additional Parity Bonds And Refunding Bonds” below and “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE INDENTURE—Additional Bonds.”

If the Authority determines to issue Additional Bonds to finance additional projects (the “Additional Projects”), they will be leased to the City pursuant to the Indenture and the Master Lease. *The Authority does not currently anticipate issuing Additional Parity Bonds for Additional Projects.* However, the Authority may determine to issue additional lease revenue bonds under documents other than the Indenture and the Master Lease.

No Debt Service Reserve Fund For The 2026 Bonds

The Debt Service Reserve Requirement with respect to the 2026 Bonds is \$0 and therefore no account in the Debt Service Reserve Fund has been established for the 2026 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS—No Debt Service Reserve Requirement For The 2026 Bonds” below.

Redemption For The 2026 Bonds

The 2026 Bonds are subject to optional redemption and are subject to extraordinary redemption (in the event of the damage to, or destruction, or condemnation of the Projects) prior to maturity. See “THE 2026 BONDS—Redemption Provisions” herein.

Registration, Denominations, Manner Of Payment

The 2026 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, (“DTC”). DTC will act as securities depository of the 2026 Bonds. Purchases of 2026 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC’s Participants (as defined herein). Beneficial Owners (as defined herein) of the 2026 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2026 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2026 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2026) are payable by U.S. Bank as Paying Agent (the “Paying Agent”) for the 2026 Bonds, to the registered owners of the 2026 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2026 Bonds, as described under “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2026 Bonds, neither the City, the Authority, nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2026 Bonds. Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2026 Bonds.

Tax Matters Regarding The 2026 Bonds; Deductibility Of Interest

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2026 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds.

The 2026 Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. See “TAX MATTERS—Opinion Of Bond Counsel” herein.

Professional Services

In connection with the issuance of the 2026 Bonds, the following have served the Authority in the capacity indicated:

Trustee, Bond Registrar, and Paying Agent

U.S. Bank Trust Company, National Association
170 S Main St Ste 200
Salt Lake City UT 84101
801.534.6083 | f 801.534.6013
brandon.elzinga@usbank.com

Bond Counsel and Disclosure Counsel

Farnsworth Johnson PLLC
180 N University Ave Ste 260
Provo UT 84601
801.510.6303
brandon@farnsworthjohnson.com

Authority's and City's Attorney

Hayes Godfrey Bell, P.C.
2118 E 3900 S Ste 300
Holladay UT 84124
801.272.8998
jblakesley@hgblaw.net

Municipal Advisor

Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7377
mark.anderson@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery For The 2026 Bonds

The 2026 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Farnsworth Johnson, PLLC, Bond Counsel to the Authority, and certain other conditions. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Farnsworth Johnson, PLLC, Disclosure Counsel. Certain legal matters will be passed on for the Authority and the City by James Blakesley of Hayes Godfrey Bell, P.C., Holladay, Utah. It is expected that the 2026 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about Wednesday, July 1, 2026.

Risks Inherent In The Ownership Of The 2026 Bonds

The purchase of the 2026 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2026 Bonds should make an independent evaluation of all of the information presented in this OFFICIAL STATEMENT in order to make an informed investment decision. Certain investment risks are described under "INVESTMENT CONSIDERATIONS" below.

Continuing Disclosure Undertaking

The Authority will enter into a continuing disclosure undertaking for the benefit of the Owners of the 2026 Bonds. For a detailed discussion of this disclosure undertaking and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" below and "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority, the City, the 2026 Bonds, the Indenture and the Master Lease are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Master Lease, and the Security Documents are qualified in their entirety by reference to such documents and references herein to the 2026 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. The "basic documentation" which includes the Resolutions, the closing documents for the 2026 Bonds, the Indenture, the Master Lease and other documentation, authorizing the issuance of the 2026 Bonds and establishing the rights and responsibilities of the Authority, the City and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the "Municipal Advisor") the Municipal Advisor to the Authority and the City:

Mark Anderson, Vice President, mark.anderson@zionsbancorp.com
Cara Bertot, Vice President, cara.bertot@zionsbancorp.com

Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7377

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority and the City concerning the 2026 Bonds is:

David Larson, City Manager, dlarson@southwebercity.com

South Weber City
1600 E South Weber Drive
South Weber City UT 84405
801.479.3177

CONTINUING DISCLOSURE UNDERTAKING

The City (as an “obligated person” under the below defined Rule) will execute a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2026 Bonds to send certain information annually and to provide certain material events to the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Under the Continuing Disclosure Undertaking the City will file its annual financial statement for Fiscal Year Ending June 30 (the “Financial Statement”) and other operating and financial information on or before January 31. The City will submit the financial statements for Fiscal Year 2026 on or before January 31, 2027, and annually thereafter on or before each January 31.

A failure by the City to comply with the Disclosure Undertaking will not constitute a default under the Master Lease or Indenture and the Beneficial Owners of the 2026 Bonds are limited to the remedies described in the Disclosure Undertaking. A failure by the City to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026 Bonds and their market price.

During the five years prior to the date of this OFFICIAL STATEMENT, the City has not failed to comply in all material respects with prior undertakings pursuant to the Rule.

INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2026 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2026 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2026 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the City or its ability to make scheduled payments on the 2026 Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Limited Obligations

The 2026 Bonds are payable from amounts due under the Master Lease on a parity basis with all other Bonds that may be outstanding under the Indenture. The City’s obligation under the Master Lease does not constitute a general obligation or other indebtedness of the City or the Authority within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Initial Term of the Master Lease expired on June 30, 2024, and the current term expires on June 30, 2026. The City has the option to extend the term of the Master Lease for consecutive one-year Renewal Terms (as defined below), which it has done since June 30, 2024 through June 30, 2025.

The City expects to extend the term of the Master Lease for July 1, 2026 through June 30, 2027 at the time of the City's budget adoptions in June 2026.

Unless terminated sooner, this annual renewal option will continue through June 30, 2039, with a final renewal term commencing July 1, 2039, and ending November 1, 2039 (each renewal term, and all existing renewals are referred to herein as the "Renewal Terms"). Any such extension must be made with respect to all, and not less than all, of the 2023 Project with respect to which Bonds are then outstanding.

Non-Appropriation

There is no assurance the City, in its sole discretion, will exercise its option to extend the term of the Master Lease for any future Renewal Term. Accordingly, the likelihood the City will extend the term of the Master Lease for any Renewal Term and that there will be sufficient funds to pay the principal of, premium, if any, and interest on the 2026 Bonds as the same become due depends upon a number of factors, including, but not limited to:

- (a) the completion of design and construction of any future uncompleted Projects to the City's satisfaction;
- (b) the ability of the City to generate sufficient funds from property taxes, and other taxes and other sources of revenue to pay obligations associated with the Master Lease and other obligations of the City (whether now existing or hereafter created);
- (c) the willingness of the City Council of the City in any future year to appropriate moneys to pay the Rentals, which decision of the City Council of the City could be affected by many factors, including the continuing need of the Authority for the 2023 Project; and
- (d) the value of the 2023 Project if relet or sold (to the extent authorized in the Indenture) in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination of the term of the Master Lease if the City Council of the City does not appropriate sufficient funds to extend the term of the Master Lease as provided therein.

Neither the Indenture nor the Master Lease limits the ability of the City to incur additional obligations against its revenues.

General Economic Conditions

The City relies on ad valorem property taxes and other fees as the primary source of funds to operate its government and to pay its obligations. Regional and national economic conditions, such as weather-related economic effects, business cycles, unemployment, and consumer confidence, are outside of the control of the Authority and the City and can have material adverse effects on the City's revenues, and its ability to pay Base Rentals on the 2023 Project.

No Debt Service Reserve Fund For The 2026 Bonds

No debt service reserve fund will be funded to secure the 2026 Bonds issued under the Indenture. See "SECURITY AND SOURCE OF PAYMENTS FOR THE 2026 BONDS—No Debt Service Reserve Fund For The 2026 Bonds" below.

Expiration Or Termination Of The Master Lease

If the City Council of the City does not renew the term of the Master Lease in any year by appropriating sufficient funds to pay Rentals due thereunder for the succeeding Fiscal Year, the City's obligation to pay Rentals under the Master Lease will terminate on the 30th of June occurring at the end of the then-current Renewal Term. Upon (a) the expiration of any Renewal Term of the Master Lease during which an Event of Nonappropriation occurs or (b) an Event of Default under the Master Lease and an election by the Trustee to terminate the possessory interest of the City under the Lease, the City's right of possession of the 2023 Project under the Master Lease will expire or be terminated, as appropriate.

A Bondowner should not anticipate that it will be possible to foreclose on the 2023 Project and liquidate, relet, or sell the 2023 Project (subject to the Ground Lease) after the occurrence of an Event of Nonappropriation or an Event of Default for an amount equal to the aggregate principal amount of the Bonds then Outstanding plus accrued interest thereon.

Possible Difficulties In Selling Or Re-letting The 2023 Project

In the event that the City's right of possession of the 2023 Project under the Master Lease expires or is terminated for any of the reasons described in the Indenture, the obligation of the City to pay Rentals under the Master Lease will continue through the then-current Renewal Term, but not thereafter, and the 2026 Bonds will be payable from, among other sources, such moneys as may be available by way of recovery from the City of the Rentals which are due through the then-current Renewal Term. As set forth in the Building Authority Act, the Indenture and the Master Lease, if the City fails to pay any Rentals due to the Authority under the terms of the Master Lease, the City shall immediately surrender, and vacate the 2023 Project, and the rental or lease obligation under the Master Lease shall then cease. Should the Master Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term, or if an event occurs pursuant to which the Trustee terminates the City's right of possession of the 2023 Project under the Master Lease, the Trustee may repossess, complete construction (if applicable), and relet or sell the 2023 Project as provided in the Indenture.

No assurance can be given that the Trustee could relet or sell the 2023 Project for the amount necessary to pay the principal of and the interest due on the 2026 Bonds. The 2023 Project constitutes facilities to be used in connection with the operation of the City and may not be readily usable by other types of tenants. See "THE 2023 PROJECT" below. The net proceeds of any reletting or sale of the 2023 Project, together with certain other moneys then held by the Trustee under the Indenture, if any, are required to be used to pay the 2026 Bonds to the extent of such moneys. No assurance can be given as to the amount of funds available from any such source for the payment of the aggregate principal amount of the 2026 Bonds then outstanding plus accrued interest thereon. Furthermore, no assurance can be given that any amount realized upon any liquidation of the 2023 Project will be available to provide for the payment of the 2026 Bonds on a timely basis.

Delays In Exercising Remedies; Limitations On Enforceability

The enforceability of the Master Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution. Because of the unique uses to which the 2023 Project may be suited and the delays inherent in obtaining foreclosure upon real property and judicial remedies, no assurance can be given that these remedies could be accomplished rapidly. Any delays in or failure on the part of the Trustee to obtain possession of or to foreclose the lien on the 2023 Project, if necessary, will likely result in delays in any payment of principal of or interest on the 2026 Bonds.

Destruction Of A Project

The Master Lease requires a Project to be insured by policies of insurance (including casualty and property damage insurance) as described in "APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Insurance Provisions." In the event of damage to or destruction of all or any part of the 2023 Project, the Authority is nevertheless required to continue to make payments under the Master Lease during the period for which the City Council of the City has appropriated moneys to do so. In such event, the City will decide whether the proceeds from available insurance (and any other legally available source) are sufficient to repair and rebuild the 2023 Project or whether to apply the available proceeds to redemption or payment of the 2026 Bonds. If the net proceeds from insurance or certain other sources are insufficient to repair or replace the 2023 Project, the City may terminate its obligations under the Master Lease with respect to the 2023 Project and cause such proceeds to be distributed for the redemption of the 2026 Bonds in whole or in part as provided in the Indenture. See "THE 2026 BONDS—Redemption Provisions For The 2026 Bonds—Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation Of The 2023 Project" below.

There can be no assurance as to the adequacy of a timely payment under property damage insurance in effect at that time. Furthermore, there can be no assurance that such insurance proceeds will be sufficient to redeem the 2026 Bonds in whole or that the Trustee will be able to realize any additional funds from the 2023 Project at that time.

See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Damage, Destruction And Condemnation.”

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the City may, by depositing with the Trustee amounts sufficient to pay or provide for the payment of the Series of Bonds issued to finance or refinance such portion of a Project, purchase the related Project, which may result in the release of the purchased Project as security for the Bonds which remain outstanding. The release of one or more Projects may diminish the amount which could be realized by the Trustee upon the occurrence of an Event of Default or an Event of Nonappropriation or the likelihood that the City will renew the Master Lease for any Renewal Term.

Depreciation And Lack Of Residual Value

Certain components of the 2023 Project may become obsolete, may depreciate in value or may wear out during the time that the 2026 Bonds are outstanding. In addition, components of the 2023 Project may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonappropriation, an Event of Default under the Master Lease or the termination of the Master Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Authority’s interest in the 2023 Project may not be sufficient to repay all 2026 Bonds in full.

Tax Status; Continuing Compliance With Certain Covenants

Failure by the Authority or the City with respect to any of the 2026 Bonds to comply with certain covenants in the Indenture, the Master Lease and the 2026 Bonds, on a continuing basis, so long as any of the 2026 Bonds are outstanding under the Indenture and thereafter as required by such document provisions and applicable law, could result in interest on the 2026 Bonds becoming includible in gross income for federal income tax purposes, retroactive to the date of their original issuance. See “TAX MATTERS” below. The Indenture and the 2026 Bonds do not provide for the payment of any additional interest or penalty in the event that interest on the 2026 Bonds becomes includible in gross income for federal income tax purposes.

Changes In City Governance

The obligation of the City to pay rentals under the Master Lease is subject to annual appropriation by the City Council of the City, based upon a budget annually presented to the City Council of the City by the City Manager. The decision to renew or not to renew the term of the Master Lease is to be made solely by the City Council of the City at the time it considers for adoption the final budget relating to each Renewal Term and not by any official of the City, acting in his or her individual capacity.

The six-member City Council of the City are appointed officials and serve four-year terms. Although the present City Council of the City favors the continued leasing of the 2023 Project, there can be no assurance that a future City Council of the City will support the 2023 Project or continue to make appropriations of Rentals under the Master Lease.

Other Factors Regarding The 2023 Project

Potential Environmental Risks. The continued and future ownership or operation of the 2023 Project creates a potential for environmental liability on the part of both the owner and operator of the 2023 Project as well as any party secured by mortgages, deeds of trust or other encumbrances. If future hazardous substances are discovered at the property or discovered to be emanating from the Property, the City and the Authority may be held strictly liable for all costs and liabilities relating to the disposing of or dealing with such hazardous substances. This liability could be for an amount far in excess of the value of the 2023 Project. The existence of such hazardous substances could hinder the Trustee in exercising certain of its remedies or rights under the Master Lease and the Indenture upon the occurrence of an Event of Default thereunder.

[The Authority obtained an environmental report from a qualified environmental engineer which concludes that there are no known conditions with respect to the 2023 Project which would create environmental liability on the owner thereof.] -verify

The Authority has agreed and represented in the Master Lease that it has carried on, and will carry on, the business and operations at the 2023 Project in a manner that complies in all respects, and will remain in compliance with all applicable federal, state, regional, county, or local laws, statutes, rules, regulations or ordinances concerning public health, safety or the environment.

Cybersecurity. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the City’s systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the City invests in multiple forms of cybersecurity and operational safeguards, including cybersecurity insurance coverage.

Climate Change Risk

There are potential risks to the City and its financial operation that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The City cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the City or its operations.

Natural Disasters And Global Health Emergencies

Natural disasters (such as earthquakes, mudslides, heat waves, floods, windstorms, and droughts) and continued or future global health emergencies could affect the City’s operations.

The State, including the geographic area in which the Issuer is located, is a seismically active region prone to earthquakes, and is also susceptible to other natural disasters such as wildfires, droughts, and floods. Such events cannot be predicted or controlled by the City. However, newer building codes throughout the State and City include seismic strengthening of buildings. See “SOUTH WEBER CITY, UTAH—Risk Management And Insurance” below.

Certain areas of the State have experienced drought conditions for at last part of the year in each of the last five years. The State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s, the County’s, and the City’s economy, cause repository health problems, loss of infrastructure, homes and property and destroying forestland, wildlife habitat and its resources.

SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS

The Master Lease And The Indenture

The 2026 Bonds are payable from the Base Rentals due under the Master Lease and certain other revenues as provided in the Indenture and are secured under the Indenture. The term of the Master Lease may be extended, solely at the option of the City, beyond the termination of the Initial Term (defined above) for an additional year and for consecutive Renewal Terms thereafter, each of one year in duration (except that the final Renewal Term commences on July 1, 2039 and ends on November 2, 2039). For circumstances under which the Master Lease will be terminated, see “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—Expiration or Termination of the Term of the Lease” (page A-7). The continuation of the term of the Master Lease and the obligation of the City to pay Base Rentals after each current Renewal Term are subject to the appropriation by the City of sufficient funds to extend the term of the Master Lease for the next Renewal Term and for each succeeding Renewal Term thereafter. Neither the Master Lease nor the 2026 Bonds constitute a general obligation or indebtedness of the City within the meaning of any constitutional or statutory debt limitation. The City has not pledged its full faith and credit to the payment of the Master Lease or the 2026 Bonds, and the Board is not directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2026 Bonds. The Authority has no taxing power.

The Authority, as lessor under the Master Lease and pursuant to the Indenture, has assigned to the Trustee its rights to receive Base Rentals under the Master Lease, for the benefit of the Bondowners. In addition, the Authority has, for the benefit of the Bondowners, granted to the Trustee, pursuant to the Indenture, a lien on and a security

interest in all of its right, title and interest in and to the 2023 Project and any additional Projects to be acquired under the Master Lease.

The continuation of the term of the Master Lease and the obligation of the City to pay Base Rentals after June 30, 2026, are subject to the appropriation by the City Council of the City of sufficient funds to extend the term of the Master Lease for each succeeding Renewal Term. Neither the Master Lease nor the 2026 Bonds constitute a general obligation or indebtedness of the City or the Authority, within the meaning of any constitutional or statutory debt limitation. Neither the City nor the Authority has pledged its credit to the payment of the Base Rentals or the 2026 Bonds, and neither the City nor the Authority is directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2026 Bonds. The Authority does not have any taxing power.

So long as the Master Lease remains in effect and the City Council of the City appropriates sufficient funds to extend the term of the Master Lease for each successive Renewal Term, the City is required by the provisions of the Master Lease to pay semiannually to the Trustee specified Base Rentals for the 2023 Project which are sufficient, in both time and amount, to pay, when due, the principal of and interest on the Bonds.

The City has covenanted in the Master Lease to cause to be included in its annual tentative budget submitted to the City Council of the City a request for appropriation, in accordance with applicable law, of an amount necessary (after taking into account any moneys then legally available for such purpose) to pay the Base Rentals and any reasonably anticipated Additional Rentals under the Master Lease for the 2023 Project during the next succeeding Renewal Term. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Request for Appropriation.”

In the event the City Council of the City does not appropriate sufficient funds to extend the term of the Master Lease, and the Master Lease thereby expires by its terms at the end of any Renewal Term, the City will have no further payment obligation under the Master Lease, except for the Base Rentals which are payable prior to the termination of the Master Lease. Upon such expiration, the Trustee may exercise one or more of the rights provided in the Master Lease, the Indenture or the Security Documents, including an option to dispose of the Authority’s interest in the 2023 Project, and apply the proceeds of such disposition, if any, together with the moneys in the Bond Fund and other amounts available under the Indenture, to the payment of principal of all then outstanding Bonds and accrued interest thereon. However, due to the nature of the 2023 Project, it is unlikely that revenues from such sources would be sufficient to pay in full all then outstanding Bonds if payment were then due by acceleration or otherwise. Should a shortfall occur, the Bonds would be paid on a pro rata basis as provided in the Indenture. See “INVESTMENT CONSIDERATIONS” above.

Pursuant to the provisions of the Master Lease, the City may, in its sole discretion, purchase all or a portion of the 2023 Project by payment of the applicable Option Price as defined in the Master Lease. Neither the City nor the City Council of the City may be compelled to exercise the purchase option provided in the Master Lease. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Conveyance on Purchase of 2023 Project.”

The Ground Lease And The Security Documents

The City owns, or holds a leasehold interest in, parcels of land on which the 2023 Project is located (collectively, the “Project Site”). Pursuant to certain ground lease the City, as lessor, has leased to the Authority, as lessee, the Project Site (the “Ground Leases”). See “THE 2023 PROJECTS—The 2023 Project As Security For The 2026 Bonds” below.

The Authority under the Security Documents has irrevocably warranted, granted, transferred, conveyed and assigned to the Trustee, in trust with power of sale, all of its right, title and interest in the 2023 Project, including, but not limited to real property, rents, issues, profits, royalties, income, interest in the leases or subleases, options to purchase, easements, rights of way, proceeds of insurance or condemnation and tangible personal property in order to provide additional security for the Authority’s payment obligations under the Bonds and the Indenture. The Security Documents generally provide for the procedure by which the Trustee can foreclose the lien on the Authority’s interest (which may be a leasehold interest) in the 2023 Project to pay the Authority’s payment obligations under the Bonds and the Indenture. If an Event of Default occurs under the Indenture, and if the Trustee accelerates the payment of the Bonds pursuant thereto, the Trustee shall also direct the trustee under the Security Documents to foreclose the lien

created under the Security Documents, either by public sale or by proceedings in equity. The Trustee shall receive any proceeds from such sale and apply them in accordance with the Indenture. Subject to the limitation on remedies and acceleration during acquisition and construction of portions of the 2023 Project, any proceeds shall be applied to the payment of principal and interest then due and unpaid on all the 2026 Bonds, ratably, according to the amounts due respectively for principal and interest, to the Bondowners.

No deficiency judgment upon foreclosure of the lien of the Indenture or Security Documents may be entered against the City or the Authority, and no judgment requiring a payment of money may be entered against the City thereunder or under the Master Lease.

Insurance On The 2023 Project

The 2023 Project is required to be insured by policies of insurance or by self-insurance to the extent described in “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Insurance Provisions.” All Net Proceeds of performance bonds, proceeds (including any moneys derived from any self-insurance program) from policies of insurance (except the policy of public liability and property damage insurance) required by the Master Lease or condemnation awards which are received by the Trustee will be deposited into a separate trust fund under the Indenture. Such Net Proceeds will be used either to repair, restore, modify, or improve the applicable Projects or to redeem or defease the related Bonds, as more fully described in “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Insurance Provisions” “—Damage, Destruction And Condemnation” “—Maintenance and Repair” “—Representations, Covenants and Warranties of the Lessee.” Also see, “SOUTH WEBER CITY, UTAH—Risk Management And Insurance; Cybersecurity; Recent Earthquake” below.

No Debt Service Reserve Requirement For The 2026 Bonds

The Indenture provides that a separate account in the Debt Service Reserve Fund may be established for each Series of Bonds issued under the Indenture which is to be funded in an amount equal to the Debt Service Reserve Requirement, if any. There is no Debt Service Reserve Requirement for the 2026 Bonds and no account in the Debt Service Reserve Fund will be funded with respect to the 2026 Bonds. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—Definitions—Debt Service Reserve Requirement.”

Additional Parity Bonds And Refunding Bonds

Under the Indenture, the Authority may issue Additional Parity Bonds, consisting of Additional Bonds, Refunding Bonds or a combination of both, ranking on a parity with the 2026 Bonds. All Additional Parity Bonds will be secured by the lien of the Indenture and the Security Documents and will rank on a parity with the 2026 Bonds. Such Additional Parity Bonds shall be payable solely from the Base Rentals and, if paid by the City, the Purchase Option Price and other amounts derived from the leasing of the 2023 Project or other Projects financed under the Indenture.

So long as the Master Lease is in effect and no Event of Default under the Indenture or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing and certain requirements of the Indenture are satisfied, one or more series of Additional Bonds may be issued for the purpose of financing Costs of Acquisition and Construction of a Project or Projects for the use and benefit of the City and/or one or more Series of Refunding Bonds may be issued for the purpose of refunding Bonds or other obligations of the Authority.

See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE INDENTURE—Additional Parity Bonds.”

NO DEFAULTED AUTHORITY BONDS OR FAILURES BY THE CITY TO RENEW LEASE

As of the date of this OFFICIAL STATEMENT and since the execution of the Indenture and the Master Lease (as of November 1, 2023), the Authority has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto.

THE 2026 BONDS

General

The 2026 Bonds will be dated the date of delivery¹ thereof (the “Dated Date”) and will mature on November 1 of the years and in the amounts and pay interest on the dates and at the rates shown on the inside cover page, commencing November 1, 2026.

Interest on the 2026 Bonds shall be computed on the basis of a 360–day year of 12, 30–day months. U.S. Bank is the initial Registrar (the “Registrar”), Paying Agent, and Trustee with respect to the 2026 Bonds.

The 2026 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

Plan Of Refunding

The Authority previously issued its \$9,000,000 (original principal amount), Lease Revenue Bonds, Series 2023; currently outstanding in the aggregate principal amount of \$8,396,000. The 2023 Bonds were sold through a private placement. The original proceeds were used for financing the costs of a constructing and fully-equipping a public works building (described herein). It is anticipated the 2026 Bonds, together with other legally available moneys, will refund all of the outstanding 2023 Bonds on July 1, 2026 (the “Redemption Date”), as described herein.

A portion of the proceeds of the 2026 Bonds, together with other legally available moneys, in the amount of \$7,846,825.85,* will be used to refund the 2023 Bonds on the Redemption Date.

The following table sets forth the scheduled maturity dates, principal amounts, redemption price, and other information relating to the 2023 Bonds:

Scheduled Maturity November 1	Redemption Date	Principal Amount	Interest Rate	Redemption Price
2026.....	July 1, 2026	\$ 841,000	3.50%	100%
2027.....	July 1, 2026	329,000	3.60	100
2028.....	July 1, 2026	342,000	3.70	100
2029.....	July 1, 2026	355,000	3.80	100
2030.....	July 1, 2026	369,000	3.90	100
2031.....	July 1, 2026	384,000	4.10	100
2032.....	July 1, 2026	400,000	4.20	100
2033.....	July 1, 2026	417,000	4.30	100
2034.....	July 1, 2026	436,000	4.40	100
2035.....	July 1, 2026	456,000	4.50	100
2036.....	July 1, 2026	477,000	4.65	100
2037.....	July 1, 2026	500,000	4.85	100
2038.....	July 1, 2026	525,000	5.00	100
2039.....	July 1, 2026	553,000	5.20	100
2040.....	July 1, 2026	583,000	5.30	100
2041.....	July 1, 2026	615,000	5.40	100
2042.....	July 1, 2026	650,000	5.55	100
2043.....	July 1, 2026	<u>687,000</u>	5.70	100
Total		<u>\$8,396,000</u>		

(Source: the Municipal Advisor.)

¹ The anticipated date of delivery is Wednesday, July 1, 2026.

* Preliminary; subject to change.

Registration, Denominations, Manner Of Payment

The 2026 Bonds are issuable only as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2026 Bonds. Purchases of 2026 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners (as defined herein) of the 2026 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2026 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM” below.

Principal of and interest on the 2026 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2026) are payable by the Paying Agent, to the Registered Owners of the 2026 Bonds. So long as Cede & Co. is the registered owner of the 2026 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2026 Bonds, as described in “APPENDIX E—BOOK-ENTRY SYSTEM” below.

So long as DTC or its nominee is the sole registered owner of the 2026 Bonds, neither the Authority, the City, the successful bidder(s), nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2026 Bonds. *Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2026 Bonds.*

Transfer Or Exchange Of The 2026 Bonds; Regular Record Date

The Authority shall cause books for the registration and for the transfer of the 2026 Bonds to be kept by the Trustee which is also the Bond Registrar of the Authority.

In the event the book-entry-only system is discontinued, any 2026 Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2026 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. Upon surrender for transfer of any 2026 Bond at the principal office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Bondholder or his attorney duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new, fully registered 2026 Bond or 2026 Bonds of the same maturity for a like aggregate principal amount as the 2026 Bond surrendered for transfer. In the event the book-entry system is discontinued, 2026 Bonds may be exchanged at the designated office of the Trustee for a like aggregate principal amount of 2026 Bonds of other authorized denominations of the same maturity. The Authority and the Trustee shall not be required to transfer or exchange any 2026 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto; (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any 2026 Bonds for redemption, to and including the date of such mailing; or (iv) at any time following the mailing of notice calling such 2026 Bond for redemption.

The Authority, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2026 Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Authority, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either principal of or interest on any 2026 Bond shall be made only to or upon order of the Registered Owner thereof or such person’s legal representative, but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2026 Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of 2026 Bonds of any tax or other governmental charges which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new 2026 Bond shall be delivered.

Regular Record Date means the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date. The Authority and the Trustee shall not be required to transfer or exchange any Bond: (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any Special Record Date (as herein defined), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on 2026 Bonds in accordance with the Indenture.

Sources And Uses Of Funds

The proceeds from the sale of the 2026 Bonds are estimated to be applied as set forth below:

Sources:

Par Amount of 2026 Bonds.....	\$
Transfer from debt service payment fund.....	
[Net] Original Issue Premium.....	_____
Total.....	\$ _____

Uses:

Deposit to Refunding Account.....	\$
Costs of Issuance ⁽¹⁾	
Underwriter's Discount.....	_____
Total.....	\$ _____

(1) Includes legal fees, Municipal Advisor fees, rating agency fees, Trustee, Registrar and Paying Agent fees, rounding amounts, and other miscellaneous costs of issuance.

(Source: the Municipal Advisor.)

Redemption Provisions For The 2026 Bonds

Optional Redemption. The 2026 Bonds maturing on and after November 1, 2036 are subject to redemption prior to maturity, in whole or in part, at the option of the Authority on May 1, 2036, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Authority, at the redemption price of 100% of the principal amount of the 2026 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2026 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s).

Extraordinary Optional Redemption In The Event Of Damage, Destruction Or Condemnation Of The 2023 Project. The 2026 Bonds are subject to redemption prior to maturity in whole or in a prorated portion from time to time at a redemption price equal to 100% of the principal amount of 2026 Bonds to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the event that (i) the 2023 Project is damaged or destroyed, in whole or in part, or the 2023 Project or any portion thereof is taken in a condemnation proceeding, or certain events occur with respect to the title to the 2023 Project or construction defects in the 2023 Project as described in the Lease, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences are insufficient to pay in full the cost of rebuilding, replacing or repairing the 2023 Project and the failure to repair, rebuild or replace shall not materially detract from the value of the 2023 Project and (iii) the City elects to waive its obligation to rebuild, repair or replace the affected portion of the 2023 Project in accordance with the Lease. If so called for redemption, the 2026 Bonds will be subject to redemption on the next Bond Interest Payment Date for which timely notice can be given as provided in the Indenture. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the City with respect to the 2023 Project under the Master Lease will terminate and the City will have no further obligation for the payment of Base Rentals and Additional Rentals under the Indenture, and possession of the 2023 Project shall be surrendered to the Authority and all right, title and interest of the City and the Authority in any funds or accounts created under the Indenture (except for

amounts held in the Rebate Fund or for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter, the Indenture and the Security Documents may, subject to the limitations of the Indenture, be foreclosed and the Authority's interest in the 2023 Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be proportionally applied to the redemption of the Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the 2026 Bonds shall be made upon payment of the principal amount of the 2026 Bonds then Outstanding, plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the City. *In the event that the 2026 Bonds are redeemed subsequent to the occurrence of an event described in this paragraph by payment of an amount less than the outstanding principal amount thereof and accrued interest to the redemption date, no further claim for payment may be had by the holders of the 2026 Bonds against the Authority, the City or the Trustee.*

Partial Redemption of 2026 Bonds. In the case of a partial redemption of 2026 Bonds when 2026 Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such partial redemption, each \$5,000 of face value shall be treated as though it were a separate 2026 Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any 2026 Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units (given by the Trustee), the Owner of such 2026 Bond shall forthwith surrender such 2026 Bond to the Trustee (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and (b) for exchange, without charge to the Owner thereof, for a new 2026 Bond or 2026 Bonds of the same Series, designation, maturity and interest rate and in any of the authorized denominations, at the option of the Owner thereof, of the aggregate principal amount of the unpaid balance of the principal amount of the 2026 Bond to be so redeemed. If the Owner of any such 2026 Bond of a denomination greater than \$5,000 shall fail to present such 2026 Bond to the Trustee for redemption and exchange as aforesaid, the principal amount of such 2026 Bond to be redeemed shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such 2026 Bond to be redeemed represented by such \$5,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Trustee and being available for the redemption of said unit or units on the redemption date) such 2026 Bond shall not be entitled to the benefit or security of the Indenture to the extent of the portion of its principal amount (and accrued interest thereon after the redemption date) represented by such \$5,000 unit or units of face value nor shall new 2026 Bonds be thereafter issued corresponding to said unit or units. 2026 Bonds shall be redeemed only in the principal amount of \$5,000 each or any whole multiple thereof.

With respect to any partial redemption of 2026 Bonds of less than all of a particular maturity of 2026 Bonds, the particular 2026 Bonds to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee shall determine to be fair and equitable.

Selection for Redemption. If less than all 2026 Bonds of any maturity are to be redeemed, the particular 2026 Bonds or portion of 2026 Bonds of such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2026 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such 2026 Bonds for redemption, the Bond Registrar will treat each such 2026 Bond as representing that number of 2026 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2026 Bond by \$5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the Registered Owner of each 2026 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the Bond Registrar. Each notice of redemption will state descriptive information needed to accurately identify the 2026 Bonds being redeemed, the redemption date, the place of redemption, the redemption price and, if less than all of the 2026 Bonds are to be redeemed, the respective principal amounts thereof to be redeemed, and will also state that the interest on the 2026 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2026 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the 2026 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice will be of no effect unless such moneys are so deposited. Any notice mailed will be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2026 Bond will not affect the validity of the proceedings for redemption with respect to any other 2026 Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar to at least one national information services as provided in the Indenture, but no defect in such further notice nor any failure to give all or any portion of such notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Indenture.

For so long as a book-entry system is in effect with respect to the 2026 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2026 Bonds.

Book-Entry System

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2026 Bond certificate will be issued for each maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

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Debt Service On The 2026 Bonds

Debt Service on the 2026 Bonds Based on Base Rental Payment Schedule. The Master Lease requires semi-annual Base Rental payments to be made by the City to the Authority (on April 15 and October 15 of each year), which Base Rentals have been assigned to the Trustee pursuant to the Indenture. The 2026 Bond principal and/or interest payments are then paid by the Trustee on May 1 and November 1. The following table shows scheduled debt service on the 2026 Bonds based on Base Rental payment dates.

Due Date (Base Rental Payment)	The 2026 Bonds			
	Principal	Interest	Period Total	Fiscal Total
October 15, 2026.....	\$ 420,000.00			
April 15, 2027.....	0.00			
October 15, 2027.....	380,000.00			
April 15, 2028.....	0.00			
October 15, 2028.....	400,000.00			
April 15, 2029.....	0.00			
October 15, 2029.....	420,000.00			
April 15, 2030.....	0.00			
October 15, 2030.....	440,000.00			
April 15, 2031.....	0.00			
October 15, 2031.....	465,000.00			
April 15, 2032.....	0.00			
October 15, 2032.....	485,000.00			
April 15, 2033.....	0.00			
October 15, 2033.....	510,000.00			
April 15, 2034.....	0.00			
October 15, 2034.....	535,000.00			
April 15, 2035.....	0.00			
October 15, 2035.....	565,000.00			
April 15, 2036.....	0.00			
October 15, 2036.....	595,000.00			
April 15, 2037.....	0.00			
October 15, 2037.....	625,000.00			
April 15, 2038.....	0.00			
October 15, 2038.....	655,000.00			
April 15, 2039.....	0.00			
October 15, 2039.....	<u>630,000.00</u>			
Totals.....	<u>\$7,125,000.00</u>			

* Preliminary; subject to change.

(Source: the Municipal Advisor.)

LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH

Establishment And Statutory Powers

On June 13, 2023, the City Council of the City created the Authority as a nonprofit corporation in accordance with the provisions of the predecessor to the Building Authority Act. The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full-time employees or other personnel other than its governing board as described below. The Authority has no property, money or other assets, except for the 2023 Project as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is in the City offices at the address shown under “INTRODUCTION—Contact Persons” above.

The Authority has been incorporated for the purpose of acquiring, improving or extending one or more projects and financing and/or refinancing their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Building Authority Act, in order to accomplish the public purposes for which the City exists.

The Authority has all of the powers provided for in the Building Authority Act and in the Constitution and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of

Incorporation without prior authorization therefor by the governing body of the City. The Authority has been organized as a nonprofit corporation and its Articles of Incorporation expressly require that it remain a nonprofit corporation.

The Authority may not be dissolved unless all of its outstanding bonds and other obligations are paid in full as to principal, interest and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidences of indebtedness issued by the Authority are satisfied, discharged and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidences of indebtedness is required to be transferred to the City.

Under the Building Authority Act, the Authority has the power to: (i) acquire one or more projects, which, by definition, means that it may obtain or gain property of every kind or nature which a public body is authorized or permitted by law to own, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the public body which created the Authority in order to accomplish the public purposes for which the public body exists; (ii) enter into leasing contracts with the City with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the City; (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project; and (iv) exercise other powers as enumerated in the Building Authority Act, all in accordance with and subject to the specific requirements of the Building Authority Act with respect to such powers.

Organization

According to the By-Laws of the Authority, the affairs of the Authority are managed by a Board of Trustees (the “Board of Trustees”). The Board of Trustees consists of the members of the City Council as may from time to time serve. Each Trustee serves on the Board of Trustees until death, incapacity, or removal from the City Council. Whenever a Trustee shall cease to be a member of the City Council, his successor, upon his election and qualifying for office, thereupon becomes a Trustee of the Authority.

The By-Laws further provide for election of officers by the Board of Trustees in accordance with the provisions of the By-Laws. Set forth below are the current members of the Board of Trustees, officers of the Authority, and the Authority’s Secretary:

Title/Position	Person	Years of Service	Expiration of Current Term
President/Chair.....	Rod Westbroek	5	January 1, 2029
Trustee.....	Angie Petty	9	January 1, 2029
Trustee.....	Blair Halverson	9	January 1, 2027
Trustee.....	Jeremy Davis	2	January 1, 2027
Trustee.....	Joel Dills	5	January 1, 2029
Trustee.....	Wayne Windsor	2	January 1, 2027
Secretary.....	Lisa Smith	6	Appointed

(Source: the Authority.)

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Debt Issuance Of The Authority

The Authority's debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the City.

The issuance of the 2026 Bonds is the Authority's first bond issuance under the Indenture. The 2026 Bonds and all other Additional Parity Bonds issued on a parity basis will be cross-collateralized, in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority's right, title and interest in the Projects financed or refinanced by the issuance of Bonds. As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2026 ⁽¹⁾	Refunding	\$7,125,000*	November 1, 2039	\$7,125,000*
2023 ⁽²⁾	Public works building	9,000,000	July 1, 2026 ⁽³⁾	<u>0</u>
Total lease revenue bonds outstanding.....				<u>\$7,125,000</u>

* Preliminary; subject to change.

(1) For purposes of this OFFICIAL STATEMENT the 2026 Bonds will be considered issued and outstanding. Rated “___” by Moody's Investors Service Inc. (“Moody's”), as of the date of this OFFICIAL STATEMENT.

(2) Not rated; no rating applied for. Issued as a direct placement. These bonds to be called and retired by the 2026 Bonds.

(3) Final maturity date after bonds are called and retired by the 2026 Bonds.

(Source: the Municipal Advisor.)

Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Local Building Authority Of South Weber City, Utah By Fiscal Year

Fiscal Year Ending June 30 ⁽¹⁾	Series 2026 \$7,125,000*		Series 2023 \$9,000,000		Totals*		Total Debt Service
	Principal*	Interest ⁽¹⁾	Principal	Interest	Total Principal	Total Interest	
2027.....	\$420,000	\$118,750	\$0	\$0 ⁽²⁾	\$420,000	\$118,750	\$538,750
2028.....	380,000	335,250	0	0 ⁽²⁾	380,000	335,250	715,250
2029.....	400,000	316,250	0	0 ⁽²⁾	400,000	316,250	716,250
2030.....	420,000	296,250	0	0 ⁽²⁾	420,000	296,250	716,250
2031.....	440,000	275,250	0	0 ⁽²⁾	440,000	275,250	715,250
2032.....	465,000	253,250	0	0 ⁽²⁾	465,000	253,250	718,250
2033.....	485,000	230,000	0	0 ⁽²⁾	485,000	230,000	715,000
2034.....	510,000	205,750	0	0 ⁽²⁾	510,000	205,750	715,750
2035.....	535,000	180,250	0	0 ⁽²⁾	535,000	180,250	715,250
2036.....	565,000	153,500	0	0 ⁽²⁾	565,000	153,500	718,500
2037.....	595,000	125,250	0	0 ⁽²⁾	595,000	125,250	720,250
2038.....	625,000	95,500	0	0 ⁽²⁾	625,000	95,500	720,500
2039.....	655,000	64,250	0	0 ⁽²⁾	655,000	64,250	719,250
2040.....	<u>630,000</u>	<u>31,500</u>	<u>0</u>	<u>0 ⁽²⁾</u>	<u>630,000</u>	<u>31,500</u>	<u>661,500</u>
Totals.....	<u>\$7,125,000</u>	<u>\$2,681,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,125,000</u>	<u>\$2,681,000</u>	<u>\$9,806,000</u>

* Preliminary; subject to change.

(1) Preliminary; subject to change. Interest has been calculated at 5.00% per annum.

(2) Principal and interest to be refunded by the 2026 Bonds.

(Source: the Municipal Advisor.)

Future Issuance Of Debt

The Authority does not anticipate the issuance of additional lease revenue bonds for the 2023 Project or any additional future Projects but reserves the right to issue Additional Parity Bonds as specified in the Indenture.

Additionally, the City currently has no plans to issue other bonds but reserves the right to do so as capital needs require.

THE 2023 PROJECT

The 2023 Project

Set forth below is a brief description of the 2023 Project, consisting of the Public Works Building which was financed with the proceeds of the 2023 Bonds and will be refinanced with proceeds of the 2026 Bonds.

The 2023 Bonds were issued to finance the completion of a fully-equipped Public Works Building in the City (the “2023 Project”). The 2023 Project consists of the construction of three maintenance structures on approximately six acres of land: (i) a main office building with vehicle storage bays, (ii) a covered parking building to be used to house maintenance equipment, and (iii) a building to be used for material storage. The 2023 Project was constructed on approximately 12 acres of City-owned property. The cost of the 2023 Project was \$9 million which included \$6 million for the construction of the buildings and \$3 million for the equipping in buildings.

The construction of the 2023 Project was completed in the [month] 2024.

The 2023 Project As Security For The 2026 Bonds

The 2026 Bonds secured by the lien of the Indenture, the Security Documents and the Master Lease, subject to the terms, conditions, limitations, and exceptions set forth therein. Upon the occurrence of an Event of Default under the Indenture or the occurrence of an Event of Nonappropriation under the Lease, the City shall be required to surrender and vacate the 2023 Project, the Trustee shall have all rights and remedies to take possession of the 2023 Project as trustee for the benefit of the Beneficial Owners of the 2026 Bonds, and the Trustee may exercise various remedies against or with respect to the 2023 Project under the Indenture and the Master Lease for the proportionate benefit of the Beneficial Owners of the 2026 Bonds. See “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS—The Master Lease and The Indenture” above. Under the Master Lease, an Event of Nonappropriation will occur if the Board of Trustees of the City fails or refuses to specifically appropriate moneys sufficient to pay the Rentals with respect to all or any portion of the 2023 Project coming due in any Fiscal Year under the Master Lease.

Cross-Collateralization Of Future Projects

Subject to the following section, if applicable, “Release Of The 2023 Project Upon Payment Of Bonds,” and to the provisions described above under “THE 2026 BONDS—Redemption Provisions For The 2026 Bonds—Extraordinary Optional Redemption In The Event of Damage, Destruction or Condemnation” pursuant to the Indenture and the Master Lease, all Bonds issued under the Indenture are cross-collateralized in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority’s right, title and interest in the 2023 Project. The occurrence of an Event of Default under the Indenture or an Event of Nonappropriation under the Master Lease will entitle the Trustee to take possession of the 2023 Project and to exercise its rights and remedies to the extent provided in the Indenture against the 2023 Project in such manner and order as the Trustee determines to be in the best interests of the Owners of the Bonds then outstanding.

Release Of The 2023 Project Upon Payment Of Bonds

Pursuant to the Master Lease, the City has the option of purchasing the 2023 Project in advance of the final maturity of Bonds issued to finance the 2023 Project. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease, the 2023 Project may be released as security for Bonds and may be transferred to the City if (i) the City shall deposit with the Trustee the Purchase Option Price for the 2023 Project; and (ii) there shall have been delivered to the Trustee an opinion of nationally-recognized bond counsel to the effect that the release of the 2023 Project will not adversely affect the excludability of interest on the Bonds from the federal gross income of the owners thereof. Pursuant to the Indenture and the Master Lease, the City may exercise this option with respect to the 2023 Project.

Maintenance On The 2023 Project

The City has agreed in the Master Lease, at its own expense, to maintain, manage and operate the 2023 Project and all improvements thereon in good working order, condition and repair, and to pay all costs associated therewith.

As provided in the Master Lease, the Authority, the Trustee and the Bondowners have no obligation to incur any expense of any kind or character for the management, operation or maintenance of the 2023 Project during the term of the Master Lease. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Maintenance of the Projects by the City.”

SOUTH WEBER CITY, UTAH

General

South Weber City was incorporated in 1938. The City covers an area of approximately 4.6 square miles. The City had an estimated 2025 population of 8,218 according to the U.S. Census Bureau estimate. The City is located in Davis County approximately 35 miles north of Salt Lake City, Utah, and approximately five miles south of Ogden, Utah. The City is adjacent to Hill Air Force Base.

Form Of Government

The City is currently governed by a six-member Council consisting of a Mayor and five City Councilmembers, elected at large by the voters in the City. A measure of continuity is provided in the City Council by the election of the councilmembers to four-year overlapping terms. Duties of the councilmembers include the responsibility for all City affairs in general. The City Council must approve and may revise the budget of any City department or elected official. The City Council serves as the legislative body of the City and appropriates funds for the various City functions. The City Council is the tax levying body, determining the necessary City property tax levy each year. The City Council also licenses and regulates businesses, exhibitions, and recreation with the City area. Other appointed officials include the City Manager, Finance Director, Treasurer and City Recorder/Clerk.

Title/Position	Person	Years of Service	Expiration of Current Term
Mayor.....	Rod Westbroek	5	January 1, 2029
Trustee.....	Angie Petty	9	January 1, 2029
Trustee.....	Blair Halverson	9	January 1, 2027
Trustee.....	Jeremy Davis	2	January 1, 2027
Trustee.....	Joel Dills	5	January 1, 2029
Trustee.....	Wayne Windsor	2	January 1, 2027
City Manager.....	David Larson	8	Appointed
Administrative Services Director.....	Brett Baltazar	<input type="checkbox"/>	Appointed
City Treasurer.....	Tia Jensen	<input type="checkbox"/>	Appointed
City Attorney.....	Jayne Blakesley	5	Appointed
City Recorder/Court Clerk.....	Lisa Smith	9	Appointed

(Source: the City.)

The principal powers and duties of State municipalities are to maintain law and order, abate nuisances, guard public health and sanitation, promote recreation, provide fire protection, and construct and maintain streets, sidewalks, waterworks, and sewers. Municipalities also regulate commercial and residential development within their boundaries by means of zoning ordinances, building codes and licensing procedures.

Employee Workforce And Retirement System; No Post–Employment Benefits

Employee Workforce and Retirement System. [The City currently employs approximately __ full-time employees, __ part-time employees, and __ seasonal employees for a total employment of approximately __ employees.] The City participates in cost-sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions See “APPENDIX B— FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025—Notes to the Financial Statements— Note 8. Retirement Plan” (audit page–38).

No Post–Employment Benefits. As of the date of this OFFICIAL STATEMENT, the City does not offer any other post–employment benefits.

Risk Management And Insurance

Risk Management And Insurance. The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters. The City has earthquake coverage as part of its insurance policies. The City manages its risks through the Utah Local Government Trust (a public entity risk pool) for liabilities up to \$15 million.

As of the date of this OFFICIAL STATEMENT, all policies are current and in force. *The City believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the City provides.*

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The City is currently complying with all the provisions of the Money Management Act for all City operating funds.

The Utah Public Treasurers’ Investment Fund. A sizable portion of City funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short–term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX B— FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025–Notes to the Financial Statements–Note 2. Deposits and Investments” (audit page 29).

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Population

The following population information is provided for the City, the County, and the State.

	City	% Change From Prior Year	County	% Change From Prior Year	State of Utah	% Change From Prior Year
2025 Estimate ⁽¹⁾	8,218	0.8	381,227	0.7	3,538,904	1.0
2024 Estimate ⁽²⁾	8,155	3.6	378,470	4.4	3,503,613	7.1
2020 Census.....	7,872	30.1	362,679	18.3	3,271,616	18.4
2010 Census.....	6,051	42.0	306,479	28.2	2,763,885	23.8
2000 Census.....	4,260	48.8	238,994	27.2	2,233,169	29.6
1990 Census.....	2,863	81.8	187,941	28.3	1,722,850	17.9
1980 Census ⁽³⁾	1,575	46.8	146,540	48.0	1,461,037	37.9

(1) U.S. Bureau of the Census estimates for July 1, 2025; percentage change is calculated from the July 1, 2024 Census estimate.

(2) Percent change is calculated from the 2020 Census.

(3) Percentage change for 1980 Census is calculated from the 1970 Census.

(Source: U.S. Department of Commerce, Bureau of the Census. Compiled by the Municipal Advisor.)

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Labor Force, Nonfarm Jobs, And Wages Within Davis County

	Calendar Year					% change from prior year				
	2025 ⁽¹⁾	2024	2023	2022	2021	2024–25	2023–24	2022–23	2021–22	2020–21
Civilian labor force ⁽²⁾	197,492	197,492	194,295	187,602	183,024	0.0	1.6	3.6	2.5	1.5
Employed persons	191,170	191,929	189,616	183,535	178,554	(0.4)	1.2	3.3	2.8	3.3
Unemployed persons	6,322	5,747	4,679	4,067	4,470	10.0	22.8	15.0	(9.0)	(40.0)
Total Industry (annual avg.)	144,964	145,573	144,964	139,624	136,206	(0.4)	0.4	3.8	2.5	1.7
Agriculture, forestry, fishing and hunting	669	477	665	405	443	44.5	(28.3)	64.2	(8.6)	0.9
Mining	94	103	93	87	146	(12.1)	10.8	6.9	(40.4)	n/a
Utilities	710	343	345	340	352	102.3	(0.6)	1.5	(3.4)	(0.3)
Construction	12,188	12,166	11,977	11,618	10,995	(1.2)	1.6	3.1	5.7	1.2
Manufacturing	13,178	13,822	13,471	13,065	13,148	(4.6)	2.6	3.1	(0.6)	(1.4)
Wholesale trade	2,517	2,727	2,769	2,394	2,347	(8.8)	(1.5)	15.7	2.0	(2.6)
Retail trade	16,547	17,216	17,449	17,452	16,636	(2.6)	(1.3)	(0.0)	4.9	6.8
Transportation and warehousing	6,507	6,283	6,419	6,238	5,581	3.3	(2.1)	2.9	11.8	(7.2)
Information	1,416	1,406	1,533	1,410	1,411	2.4	(8.3)	8.7	(0.1)	19.1
Finance and insurance	2,856	3,021	3,083	2,904	3,009	(4.7)	(2.0)	6.2	(3.5)	0.4
Real estate, rental and leasing	1,910	1,806	1,704	1,647	1,639	4.8	6.0	3.5	0.5	4.1
Professional, scientific, and technical services	8,715	8,627	9,079	9,236	9,158	2.0	(5.0)	(1.7)	0.9	(11.1)
Management of companies and enterprises	1,005	1,041	818	736	1,150	(6.8)	27.3	11.1	(36.0)	8.4
Admin., support, waste mgmt., remediation	6,565	6,515	6,872	6,867	6,553	(2.5)	(5.2)	0.1	4.8	6.1
Education services	12,986	14,298	13,794	13,057	12,785	(3.3)	3.7	5.6	2.1	2.9
Health care and social assistance	18,894	18,379	17,946	17,206	16,514	2.3	2.4	4.3	4.2	3.4
Arts, entertainment, and recreation	6,315	5,084	4,689	4,152	3,963	3.4	8.4	12.9	4.8	13.6
Accommodation and food ser.	11,229	11,178	11,241	10,684	10,092	(1.1)	(0.6)	5.2	5.9	6.4
Other services	4,209	4,140	4,428	4,048	3,911	(0.1)	(6.5)	9.4	3.5	4.8
Public admin.	16,453	16,940	16,588	n/a	n/a	(3.5)	2.1	n/a	n/a	n/a
Unclassified	n/a	2	2	3	5	n/a	0.0	(33.3)	(40.0)	400.0
Total private sector (average)	114,309	113,785	114,109	109,785	106,314	(0.5)	(0.3)	3.9	3.3	1.5
Total public sector (average)	30,654	31,788	30,855	29,838	29,892	(2.3)	3.0	3.4	(0.2)	2.4
Federal	14,089	14,689	14,396	13,800	14,307	(4.8)	2.0	4.3	(3.5)	6.4
State	2,151	2,097	2,023	1,786	1,818	1.2	3.7	13.3	(1.8)	5.8
Local	14,414	15,003	14,437	13,655	13,767	(0.3)	3.9	5.7	(0.8)	4.8
Total payroll (in millions) ⁽³⁾	\$8,518	\$8,908	\$8,193	\$7,602	\$7,066	(4.4)	8.7	7.8	7.6	3.2
Average monthly wage	\$4,978	\$5,100	\$4,710	\$4,537	\$4,323	(2.6)	8.3	3.8	5.0	1.5
Establishments	10,632	10,570	10,351	10,187	10,638	(0.1)	2.1	1.6	(4.2)	4.5

(1) Unless otherwise cited, Calendar Year information is as of the third quarter only. Information has been compared to the same period from the prior year.

(2) Civilian Labor Force information for Calendar Year 2025 is as of December 2025.

(3) Total Payroll for Calendar Year 2025 is annualized and is preliminary; subject to change.

(Source: Utah Department of Workforce Services; information as of May 2026.)

Personal Income; Per Capita Personal Income; Median Household Income Within Davis County And The State Of Utah

	Calendar Year				
	2024	2023	2022	2021	2020
<i>Total Personal Income (in \$1,000's):</i>					
Davis County.....	\$24,689,293	\$23,389,582	\$21,906,921	\$20,863,838	\$18,408,773
% change from prior year.....	5.6	6.8	5.0	13.3	8.6
State of Utah.....	235,907,386	222,237,811	206,055,695	194,799,076	169,991,561
% change from prior year.....	9.1	9.1	8.1	9.1	9.1
<i>Total Per Capita Personal Income:</i>					
Davis County.....	65,234	62,467	59,140	56,768	50,606
% change from prior year.....	4.4	5.6	4.2	12.2	7.2
State of Utah.....	67,333	64,544	60,765	58,328	51,762
% change from prior year.....	4.3	6.2	4.2	12.7	7.5
<i>Median Household Income:</i>					
Davis County.....	106,486	111,081	103,143	93,260	81,804
% change from prior year.....	14.5	(1.4)	9.0	14.5	(1.4)
State of Utah.....	96,658	93,030	88,531	79,449	77,785
% change from prior year.....	3.9	5.1	11.4	2.1	(11.2)

(Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.)

Construction Within The City

Calendar Year	New			Additions, Alterations and Repairs		Total Construction Value	
	New Dwelling Units	Residential Value (\$000)	New Non-residential Value (\$000)	Residential Value (\$000)	New Non-residential Value (\$000)	Value (\$000)	% change from prior period
2026 ⁽¹⁾	7	\$ 2,195.4	\$470.1	\$ 100.0	\$ 0.0	\$ 2,765.6	42.9
2025.....	34	18,173.1	621.0	1,081.7	12,910.9	32,786.7	389.3
2024.....	19	6,114.4	500.0	28.0	57.9	6,700.3	32.5
2023.....	14	4,945.0	106.4	5.0	0.0	5,056.4	(21.9)
2022.....	19	5,798.8	676.2	0.0	0.0	6,475.0	(66.5)

(1) Information as of the first quarter. Percent change compared to the first quarter 2025.

(Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.)

Sales Taxes Within South Weber City, Davis County And The State Of Utah

	Calendar Year				
	2025	2024	2023	2022	2021
<i>Taxable Sales (in \$1,000's):</i>					
South Weber City.....	\$110,726	\$90,103	\$82,902	\$76,445	\$70,552
% change from prior year.....	22.9	8.7	8.4	8.4	3.4
Davis County.....	9,117,477	8,834,426	8,689,470	8,560,795	7,905,447
% change from prior year.....	3.2	1.7	1.5	8.3	18.6
State of Utah.....	108,820,537	104,306,959	102,657,374	100,893,345	90,105,222
% change from prior year.....	4.3	1.6	1.7	12.0	20.6
Fiscal Year					
	2025	2024	2023	2022	2021
<i>Local Sales and Use Tax Distribution:</i>					
South Weber City.....	\$1,830,340	\$1,989,554	\$1,588,433	\$1,463,866	\$1,293,178
% change from prior year.....	(8.0)	25.3	8.5	13.2	19.9
Davis County (and all cities).....	98,159,336	98,657,787	94,784,688	91,673,717	78,120,474
% change from prior year.....	(0.5)	4.1	3.4	17.3	14.7

(Source: Utah State Tax Commission.)

Largest Employers Of The County

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 500 employees) in the County area include:

Firm	Business	Employees
Hill Air Force Base	National security	10,000–15,000
Davis School District.....	Educational services	7,000–10,000
Northrup Grumman.....	Engineering services	3,000–4,000
Kroger Group Cooperative.....	Warehouse clubs and supercenters	2,000–3,000
Lifetime Products	Manufacturing	2,000–3,000
Davis County Government.....	Public administration	1,000–2,000
Intermountain Health Center	Health care and social assistance	1,000–2,000
Lagoon Corporation Inc.	Arts, entertainment, and recreation	1,000–2,000
Wal-Mart	Warehouse clubs and supercenters	1,000–2,000
Davis Hospital and Medical Center	Health care and social assistance	500–1,000
Farmington Health Center.....	Health care and social assistance	500–1,000
FedEx Ground.....	Transportation and warehousing	500–1,000
G&A Outsourcing.....	Construction	500–1,000
May Trucking Co.	Transportation and warehousing	500–1,000
John Health & Michael Jones.....	Offices of Lawyers	500–1,000
Parallon Employer.....	Corporate Managing Offices	500–1,000
Syracuse Arts Academy.....	Elementary and Secondary Schools	500–1,000
Tanner Memorial Clinic.....	Health care and social assistance	500–1,000
Utility Trailer and Manufacturing	Manufacturing	500–1,000

(Source: Utah Department of Workforce Services. Updated April 2023; reflecting 2022 major employers.)

Rate Of Unemployment—Annual Average

Year	Davis County	State of Utah	United States
2026 ⁽¹⁾	3.6%	3.8%	4.3%
2025.....	3.2	3.5	4.3
2024.....	2.9	3.2	4.0
2023.....	2.4	2.6	3.6
2022.....	2.2	2.4	3.6
2021.....	2.4	2.7	5.4

(1) Preliminary, subject to change. As of March 2026, seasonally adjusted.

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF SOUTH WEBER CITY, UTAH

Outstanding Municipal Indebtedness Of The City

The tables below represent the outstanding municipal indebtedness of the City as of the date of this OFFICIAL STATEMENT.

Water Revenue Bonds				
Series	Purpose	Original Amount	Final Maturity Date	Principal Amount Outstanding
2017 ⁽¹⁾	Refunding	\$2,800,000	June 1, 2039	<u>\$2,015,000</u>

(1) Rated “AA” Build America Mutual (“BAM”) Insured; “A+” underlying by S&P Global Ratings.

Sales Tax Revenue Bonds				
Series	Purpose	Original Amount	Final Maturity Date	Principal Amount Outstanding
2012 ⁽¹⁾	Refunding	\$1,312,000	January 15, 2027	<u>\$103,000</u>

(1) Not rated; no rating applied for. These bonds were issued through a direct purchase.

No Debt Obligations

Other than the lease payments to the Authority, the City has no debt obligations outstanding, as of the date of this OFFICIAL STATEMENT.

Overlapping And Underlying General Obligation Debt Of The City

Although the City has no outstanding general obligation debt, it does levy an ad valorem property tax to support its ongoing financial operations. The following are those overlapping entities who levy ad valorem property taxes to pay for voter authorized general obligation bonds.

Taxing Entity	2025 Taxable Value ⁽¹⁾	City's Portion of Taxable Value	City's Percent-age	Entity's General Obligation Debt	City's Portion of General Obligation Debt
<i>Overlapping:</i>					
State of Utah.....	\$721,982,543,652	\$969,675,272	0.1%	\$661,590,000	\$ 661,590
WBWCD ⁽²⁾	139,681,981,230	969,675,272	0.7	7,135,000	49,945
Davis School District.....	46,324,121,538	969,675,272	2.1	643,935,000	13,522,635
Total Overlapping.....					<u>\$14,234,170</u>
<i>Underlying:</i>					
Total Underlying.....					0
Total overlapping and underlying general obligation debt.....					<u>\$14,234,170</u>
Total overlapping general obligation debt (excluding the State) ⁽³⁾					13,572,580
Total direct general obligation bonded indebtedness.....					0
Total direct and overlapping general obligation debt (excluding the State)					<u>\$13,572,580</u>

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Taxable value is preliminary; subject to change. Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See "FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH—Certain Property Tax Matters—Taxable, Fair Market And Market Value Of Property" below.
- (2) The Weber Basin Water Conservancy District ("WBWCD") covers all of Morgan County, most of the County and Weber Counties, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD general obligation bonds are paid from sales of water. WBWCD's outstanding general obligation bonds are limited ad valorem tax bonds. By law, WBWCD may levy a tax rate of up to .000200 to pay, first, for any outstanding general obligation indebtedness, then for operation and maintenance expenses, and then for any other lawful purpose.
- (3) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: the Municipal Advisor.)

See "FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH—Certain Property Tax Matters—Historical Property Tax Rates of the City" below.

Debt Ratios Regarding General Obligation Debt Of The City

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the City, the estimated market value of such property and the population of the City. *The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2025 Taxable Value ⁽¹⁾	To 2025 Market Value ⁽²⁾	To 2025 Population Estimate Per Capita ⁽³⁾
Direct general obligation debt.....	0.00%	0.00%	\$ 0
Direct and overlapping general obligation debt.....	1.40	0.84	1,652

(1) Based on the 2025 Taxable Value of \$969,675,272, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(2) Based on the 2025 Market Value of \$1,610,129,139, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(3) Based on 2025 estimate of 8,218 from information from the U.S. Census Bureau.

(Source: the Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH—Certain Property Tax Matters—Property Tax Matters—Uniform Fees” and “—Taxable and Fair Market/Market Value Of Property in the City” below.

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity Of The City

The City has does not have general obligation bonds outstanding, but if general obligation bonds were issued, the general obligation indebtedness of the City is limited by State law to 12% of the fair market value of taxable property in the City. The debt limit and additional debt incurring capacity of the City shown below are based on the fair market value for 2025 and the calculated valuation from 2025 uniform fees, and are calculated as follows:

2025 “Fair Market Value”.....			\$1,610,129,139
2025 valuation from Uniform Fees ⁽¹⁾			4,500,058
2025 “Fair Market Value for Debt Incurring Capacity”.....			<u>\$1,614,629,197</u>
	8% Sewer, Water, and Electric	4% Other Purposes	12% Total
“Fair Market Value” x .08.....	\$129,170,336	\$ 0	\$129,170,336
“Fair Market Value” x .04.....	0	64,585,168	64,585,168
Total debt incurring capacity.....	129,170,336	64,585,168	193,755,504
Less: current outstanding general obligation debt.....	(0)	(0)	(0)
Additional debt incurring capacity.....	<u>\$129,170,336</u>	<u>\$64,585,168</u>	<u>\$193,755,504</u>

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the City, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the City.

(Source: the Municipal Advisor.)

No Defaulted Obligations

The City has never failed to pay principal of and interest on any of its financial obligations when due.

FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH

Fund Structure; Accounting Basis

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in a single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budget And Appropriation Process

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Utah Cities (the "Fiscal Procedures Act"). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the general fund, special revenue funds, debt service funds and capital improvement funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council of the City in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for fiscal year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer and mayor may revise the budget requests submitted by the heads of City departments, these submissions with the City Council together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. The tentative budget is then tentatively adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearing on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

Prior to June 22 of each year, the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the City Council during the fiscal year. However, in order to increase the budget total of any fund, public notice and hearing must be provided. Intra- and inter-department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act. The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

Financial Controls

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law req The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the City has also empowered the Finance Director to maintain control of major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The Finance Director checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued.

Five-Year Financial Summaries

The summaries contained herein were extracted from the City's annual financial statements for Fiscal Years 2025 through 2021. The summaries themselves have not been audited.

Statement of Net Position

(This summary has not been audited.)

	As of June 30				
	2025	2024	2023	2022	2021
Assets:					
Current Assets:					
Cash and cash equivalents	\$2,115,233	\$12,971,490	\$2,343,611	\$11,177,151	\$9,250,188
Receivables:					
Property, franchise, and excise taxes	1,766,470	1,726,941	1,560,204	1,609,646	1,508,431
Accounts receivable	436,674	387,114	361,123	322,799	339,878
Other	-	-	-	-	998,288
Investments	13,030,797	-	-	-	-
Prepaid expenses	254,241	195,006	188,197	243,531	178,197
Restricted:					
Cash and cash equivalents	4,872,739	12,729,998	3,235,197	2,644,619	2,683,791
Investments	3,269,897	-	-	-	-
Receivables - Class "C" road funds	117,310	92,612	84,368	100,585	72,801
Capital assets not being depreciated:					
Land and water rights	6,105,317	6,411,687	6,229,087	5,464,211	5,248,567
Construction in process	6,698,539	987,988	779,568	368,345	-
Capital assets, net of accumulated depreciation:					
Buildings	1,984,997	2,056,499	2,127,999	1,922,352	1,991,331
Improvements other than buildings	24,229,424	25,485,268	25,116,212	24,333,576	23,751,374
Machinery and equipment	690,521	614,028	475,512	1,751,359	1,024,849
Vehicles	304,596	370,379	1,431,883	217,642	144,152
Leased right-to-use	1,837,213	1,271,447	-	-	-
Net pension asset	-	-	-	277,454	-
Total Assets	67,713,968	65,300,457	53,932,961	50,433,270	47,191,847
Deferred Outflows of Resources:					
Deferred loss on refunding	61,982	69,877	77,770	85,664	93,558
Deferred outflows relating to pensions	382,085	349,254	239,761	152,035	106,302
Total Deferred Outflows of Resources	444,067	419,131	317,531	237,699	199,860
Total Assets and Deferred Outflows of Resources	68,158,035	65,719,588	54,250,492	\$50,670,969	\$47,391,707
Liabilities:					
Accounts payable	1,368,318	1,360,807	452,085	708,896	599,628
Accrued liabilities	152,560	158,512	118,222	106,660	79,189
Accrued interest	105,845	94,835	29,988	16,569	18,230
Unearned revenue	1,398,016	1,110,817	1,084,231	931,492	628,873
Restricted liabilities:					
Developer and customer deposits	125,678	140,198	97,220	85,106	67,468
Noncurrent Liabilities:					
Due within one year	922,199	746,712	449,018	421,777	244,265
Due in more than one year	12,257,841	12,149,437	3,380,760	3,603,453	3,167,839
Net pension liability	275,093	191,079	120,664	-	25,707
Total Liabilities	16,605,550	15,952,397	5,732,188	5,873,953	4,831,199

Statement of Net Position—continued

(This summary has not been audited.)

	As of June 30				
	2025	2024	2023	2022	2021
Deferred Inflows of Resources					
Deferred revenue - property taxes	\$1,286,000	\$1,207,000	\$1,119,933	\$1,078,000	\$933,000
Deferred revenue - construction receivables	—	—	—	—	137,213
Deferred inflows related to pensions	6,009	3,272	2,790	387,873	182,707
Total Deferred Inflows of Resources	1,292,009	1,210,272	1,122,723	1,465,873	1,252,920
Net Position					
Net investment in capital assets	32,256,606	32,626,959	32,374,867	31,018,636	28,854,539
Restricted for:					
Impact fees	894,917	1,350,399	1,224,615	1,149,648	1,590,394
Roads	1,562,509	1,011,655	801,216	578,958	469,857
Other	144,524	206,989	112,283		
Unrestricted	15,411,919	13,360,917	12,882,600	10,583,901	10,392,798
Total Net Position	50,270,476	48,556,919	47,395,581	43,331,143	41,307,588
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$68,168,035	\$65,719,588	\$54,250,492	\$50,670,969	\$47,391,707

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

Statement of Activities

(This summary has not been audited.)

	Net (Expense) Revenue and Changes in Net Position ⁽¹⁾				
	For The Year Ended June 30				
	2025	2024	2023	2022	2021
Primary Government					
Government Activities					
General government	\$ 395,247	\$ 284	\$ (667,515)	\$ (84,869)	\$ 257,043
Public safety	(1,555,441)	(1,376,394)	(803,636)	(868,104)	(422,835)
Highways and public works	(633,041)	(1,904,497)	324,256	(690,231)	157,285
Parks	(854,144)	(464,077)	(298,655)	(314,189)	(252,101)
Recreation	(51,932)	(130,909)	(96,600)	78,944	48,745
Interest on long-term debt	(429,170)	(293,777)	(20,282)	(22,876)	(25,617)
Total Governmental Activities	(3,128,481)	(4,169,370)	(1,562,432)	(1,901,325)	(237,480)
Business-type Activities					
Water utility	(49,542)	72,102	592,190	504,974	765,464
Sewer utility	46,643	200,773	426,133	393,781	428,632
Garbage utility	(20,866)	(26,561)	46,182	(8,899)	82,810
Storm sewer utility	(2,421)	58,077	343,274	(119,638)	409,563
Total Business-type Activities	(26,186)	304,391	1,407,779	770,218	1,686,469
Total Government	(3,154,667)	(3,864,979)	(154,653)	(1,131,107)	1,448,989
General Revenues:					
Property taxes	1,310,833	1,185,868	1,186,453	1,044,803	833,253
Franchise taxes	459,789	479,365	544,359	418,073	417,267
Sales taxes	2,102,565	2,135,563	1,729,969	1,608,842	1,463,432
Other taxes	3,217	85,106	75,323	17,760	—
Investment earnings	1,081,496	1,140,415	558,287	60,684	54,647
Gain on sale of capital assets	4,933	—	124,700	4,500	—
Total General Revenues and Transfers	4,962,833	5,026,317	4,219,091	3,154,662	2,768,599
Change in Net Position	1,808,166	1,161,338	4,064,438	2,023,555	4,217,588
Net Position, Beginning	48,556,919	47,395,581	43,331,143	41,307,588	37,090,000
Prior period adjustment	(94,610)	—	—	—	—
Net Position, Ending	\$50,270,475	\$48,556,919	\$47,395,581	\$43,331,143	\$41,307,588

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in net Assets" and is not intended to be complete. For a detailed itemized report see "APPENDIX B--FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCALY YEAR 2025" below.

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

**Balance Sheet—Governmental Funds
General Fund**

(This summary has not been audited.)

	For The Year Ended June 30				
	2025	2024	2023	2022	2021
Assets					
Cash and cash equivalents	\$ 166,544	\$1,042,327	1,125,583	\$ 581,852	\$ 321,277
Due from other governmental units	1,776,470				
Property, franchise, and excise tax receivable	–	1,595,146	1,457,507	1,543,416	1,298,676
Receivables, other	27,454	124,536	59,049	66,230	48,838
Investments	944,015	–	–	–	–
Prepays	23,203	–	–	60,962	4,079
Due from other funds	155,859	69,341	–	–	–
Restricted assets:					
Cash and cash equivalents	374,841	1,863,176	1,470,623	1,096,369	983,212
Investments	2,143,337	–	–	–	–
Receivables - Class "C" road monies	87,962	66,525	84,368	76,279	72,801
Total Assets	5,699,685	4,761,051	4,197,130	\$3,425,108	\$2,728,883
Liabilities					
Accounts payable	186,220	115,391	86,076	66,487	87,020
Accrued liabilities	139,325	139,009	118,222	106,660	67,983
Unearned revenue	891,735	570,859	544,272	533,406	519,408
Restricted liabilities:					
Developer and customer deposits	125,678	140,198	97,220	84,590	66,748
Total Liabilities	1,342,958	965,457	845,790	791,143	741,159
Deferred Inflows of Resources					
Unavailable revenue – construction receivables	–	–	48,433	–	–
Unavailable revenue - property taxes	1,286,000	1,207,000	1,071,500	1,078,000	933,000
Total Deferred Inflows of Resources	1,286,000	1,207,000	1,119,933	1,078,000	933,000
Fund Balance					
Nonspendable					
Prepays	23,203	–	–	60,962	4,079
Restricted					
Class "C"	1,444,203	1,011,655	801,216	554,652	469,857
RAP tax	106,124	178,189	93,083	–	–
Future projects	38,400	28,800	19,200	–	–
Unassigned	1,458,797	1,369,950	1,317,908	940,351	580,788
Total Fund Balances	3,070,727	2,588,594	2,231,407	1,555,965	1,054,724
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$5,699,685	\$4,761,051	\$4,197,130	\$3,425,108	\$2,728,883

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

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**Statement of Revenues, Expenditures, and Changes in Fund Balance
General Fund**

(This summary has not been audited.)

	For The Year Ended June 30				
	2025	2024	2023	2022	2021
Revenues					
General property taxes	\$1,310,860	\$1,185,895	\$1,186,480	\$1,044,802	\$833,253
Sales, use, and excise taxes	1,747,962	1,217,636	1,382,142	1,188,972	838,624
Franchise taxes	459,789	479,365	544,359	418,073	417,267
Licenses	258,847	237,188	77,842	205,237	325,653
Fines	156,160	147,911	135,047	117,016	100,504
Charges for services	269,555	239,139	96,361	153,269	144,118
Interest income	123,905	171,923	73,834	10,363	5,406
Intergovernmental	462,068	329,852	410,373	268,572	476,626
Miscellaneous revenue	48,242	81,186	33,374	27,318	40,889
Total Revenues	4,837,388	4,090,095	3,939,812	3,433,622	3,182,340
Expenditures					
Current:					
General government	801,060	854,406	721,124	751,806	826,766
Public safety	1,738,872	1,322,196	1,261,286	1,034,110	906,311
Public works	1,069,393	831,276	934,720	729,983	599,207
Parks	656,182	478,742	231,481	315,626	302,975
Capital expenditures	-	221,835	-	-	-
General government	42,757	-	-	-	-
Parks	44,991	-	-	-	-
Debt service:					
Principal	28,280	27,160	26,040	26,600	25,480
Interest and fiscal charges	4,198	4,117	8,161	5,668	6,420
Total Expenditures	4,385,733	3,739,732	3,182,812	2,863,793	2,667,159
Excess (Deficiency) of Revenues Over (Under) Expenditures	451,655	350,363	757,000	569,829	515,181
Other Financing Sources (Uses)					
Transfers in	239,762	6,825	1,443	6,412	10,495
Transfers out	(209,283)	0	(83,000)	(75,000)	(430,000)
Total Other Financing Sources (Uses)	30,479	6,825	(81,557)	(68,588)	(419,505)
Net Change in Fund Balance	482,134	357,188	675,443	501,241	95,676
Fund Balance, Beginning	2,588,593	2,231,406	1,555,964	1,054,724	959,048
Fund Balance, Ending	\$3,070,727	\$2,588,594	\$2,231,407	\$1,555,965	\$1,054,724

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

Certain Property Tax Matters

The following information with respect to certain property tax matters is included in this OFFICIAL STATEMENT to provide background information relating to a major source of general fund revenues of the City. As described herein, the 2026 Bonds are not secured by any pledge of property tax revenues and do not constitute a debt or indebtedness of the City or the Authority. Also, see "INVESTMENT CONSIDERATIONS" above.

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the "State Tax Commission") must assess all centrally assessed property (as defined under "Property Tax Matters" below) by May 1 of each year. County assessors must assess all locally assessed property (as defined under "Property Tax Matters" below) before May 22 of each year. The State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If

the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and that the property may be subject to a detailed review in the next year.

Without an extension by a county legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication and on certain websites. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. The final tax notice is then mailed by November 1.

Public Hearing on Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise

the notice of public hearing as required by statute. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad, but excluding a telecommunications service provider) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities, and improvements. All other taxable property (“locally-assessed property”) is required to be assessed by the county assessor of the county in which such locally-assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

Uniform Fees. An annual statewide uniform fee is levied on certain tangible personal property in lieu of the ad valorem tax; provided, that certain fees may be paid for a 24-month period, in which case the fees are doubled. Subject to certain exemptions, the current uniform fee on motor vehicles that weigh 14,001 pounds or more and certain watercraft is equal up to 1.5% of the market value. Motor vehicles weighing 14,000 pounds or less are subject to an “age based” fee that is due each time the vehicle is registered. Such fees range from \$7.75 to \$150. Various uniform fees are also levied against other types of tangible personal property required to be registered with the State, including recreational vehicles, in lieu of the ad valorem property tax. The revenues collected from the various uniform fees are distributed by the county of each taxing entity in which the property is located, in the same proportion in which revenue collected from ad valorem real property tax is distributed.

Historical Property Tax Rates of the City

The maximum rate of levy applicable to the City for general fund operations authorized by Utah law is 0.007000 per dollar of taxable value of taxable property within the City *The City may levy an unlimited tax levy to pay the principal of and interest on legally issued general obligation bonds.*

	Tax Rate (Calendar Year)					
	Maximum Limit	2025	2024	2023	2022	2021
General operations.....	0.007000	<u>0.001434</u>	<u>0.001441</u>	<u>0.001330</u>	<u>0.001273</u>	<u>0.001522</u>

(Source: Information taken from reports of the Utah State Tax Commission. Compiled by the Municipal Advisor.)

Comparative Ad Valorem Total Property Tax Rates

This table reflects property tax rates within the County. Municipal entities included in the City are highlighted in italics.

Tax Levying Entity ⁽¹⁾	Total Tax Rate Withing Taxing Area (Calendar Year)				
	2025	2024	2023	2022	2021
Davis School District:					
Bountiful City	0.010222	0.010066	0.010061	0.010158	0.011987
Centerville City	0.010513	0.010339	0.010453	0.010391	0.012189
Clearfield City	0.011229	0.011078	0.010974	0.011159	0.013429
Clinton City	0.010737	0.010542	0.010366	0.010304	0.012634
Farmington City	0.010124	0.010002	0.009980	0.096650	0.011804
Fruit Heights City	0.010181	0.010098	0.010150	0.010083	0.012402
Kaysville City	0.010381	0.009821	0.010096	0.009898	0.012115
Layton City	0.009527	0.009457	0.009755	0.009880	0.012045
North Salt Lake City	0.010229	0.010064	0.010126	0.010142	0.012161
<i>The City</i>	<i>0.010088</i>	<i>0.009851</i>	<i>0.009911</i>	<i>0.009904</i>	<i>0.011795</i>
Sunset City	0.010963	0.010961	0.010931	0.011107	0.012850
Syracuse City	0.010365	0.010295	0.010273	0.010306	0.012105
West Bountiful City	0.010681	0.010487	0.010472	0.010343	0.012240
West Point City	0.010865	0.010820	0.010700	0.010425	0.013069
Woods Cross City	0.010889	0.010642	0.010421	0.010425	0.011909
Unincorporated areas ⁽²⁾	0.010558	0.010466	0.010150	0.010142	0.012402

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.

(Source: Reports from the Utah State Tax Commission, compiled by the Municipal Advisor.)

Taxable and Fair Market/Market Value Of Property in the City

Calendar Year	Taxable Value	% Change over Prior Year	Fair Market/Market Value ⁽¹⁾	% Change over Prior Year
2025.....	\$969,675,272	7.6	\$1,610,129,139	7.0
2024.....	900,812,846	3.9	1,504,697,575	3.6
2023.....	866,735,823	(4.8)	1,452,578,801	(4.7)
2022.....	910,811,453	38.6	1,524,255,519	39.3
2021.....	657,377,039	14.3	1,094,485,373	16.3

(1) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

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Historical Summaries Of Taxable Value of Property in the City

	Calendar Year						
	2025		2024		2023	2022	2021
	Taxable Value	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission							
<i>(centrally assessed)</i>							
Total centrally assessed	\$77,639,522	8.0	\$86,236,515	\$87,048,133	\$99,367,229	\$75,553,119	
Set by County Assessor							
<i>(locally assessed)</i>							
Real property (land and buildings)							
Primary residential	782,776,948	80.7	738,081,336	716,030,307	749,764,969	534,243,519	
Secondary residential	9,468,691	1.0	4,394,330	4,644,991	8,382,051	6,643,178	
Commercial and industrial	42,176,766	44.3	24,733,057	23,775,009	27,672,759	17,870,511	
FAA (greenbelt)	5,717,094	0.6	6,442,838	5,170,178	214,160	208,192	
Unimproved non-FAA (vacant)	32,080,298	3.3	22,117,772	16,000,983	14,837,893	14,037,528	
Agricultural	148,448	0.0	151,611	159,258	267,763	270,237	
Total real property	872,368,245	90.0	795,920,944	765,780,726	801,139,595	573,273,165	
Personal property							
Primary mobile homes	0	0.0	0	0	0	0	
Secondary mobile homes	0	0.0	0	0	0	0	
Other business	19,667,505	2.0	18,655,387	13,906,964	10,304,629	8,550,755	
SCME	0	0.0	0	0	0	0	
Total personal property	19,667,505	2.0	18,655,387	13,906,964	10,304,629	8,550,755	
Total locally assessed	892,035,750	92.0	814,576,331	779,687,690	811,444,224	581,823,920	
Total taxable value	\$969,675,272	100.0	\$900,812,846	\$866,735,823	\$910,811,453	\$657,377,039	

* Preliminary; subject to change.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Tax Collection Record of the City

Ad valorem property taxes are due on November 30 of each year. *For Calendar Year 2026, ad valorem property tax payments are due November 30, 2026 and paid to the City in mid-December 2026. Final tax payments for Fiscal Year 2026 are not available.*

Tax Year End 12/31 ⁽¹⁾	Total Taxes Levied ⁽²⁾	Treasurer's Relief ⁽³⁾	Net Taxes Assessed	Current Collections	Delinquent, Personal Property, and Miscellaneous Collections ⁽⁴⁾	Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2025	\$1,390,652	\$84,994	\$1,305,658	\$1,251,647	\$42,569	\$1,294,215	95.9%	99.1%
2024	1,296,039	74,169	1,221,870	1,182,103	46,211	1,228,314	96.7	100.5
2023	1,151,966	63,056	1,088,910	1,065,620	32,909	1,098,529	97.9	100.9
2022	1,162,029	43,055	1,118,974	1,090,979	54,718	1,145,696	97.5	102.4
2021	999,512	42,341	957,171	931,574	27,442	959,017	97.3	100.2

(1) In addition to the Total Collections indicated above, the City also collected Uniform Fees (fees-in-lieu payments) for tax year 2025 of \$67,500.87; for tax year 2024 of \$69,142.09; for tax year 2023 of \$67,284.63; for tax year 2022 of \$64,683; and for tax year of 2021 of \$67,585; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(2) Excludes redevelopment agencies valuation.

(3) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.

(4) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.

(Source: Information taken from Utah State Tax Commission reports and compiled by the Municipal Advisor.)

Some of the Largest Property Tax Taxpayers within the City

Taxpayer	Type of Business	2025 Taxable Value ⁽¹⁾	% of the City's 2025 Taxable Value
Staker & Parson Companies & Jack B Parson Companies	General construction	\$ 41,574,005	4.3
South Weber LLC	Lessors of nonresidential buildings	22,523,898	2.3
Questar Gas / Questar Pipeline Company	Natural gas distribution	8,012,270	0.8
Jack B Parson Companies	General construction	6,736,806	0.7
PacifiCorp	Gas utility	6,655,423	0.7
Riverside RV Park LLC	Parks and campgrounds	6,043,422	0.6
SLC Pipeline LLC	Oil and gas pipeline	5,830,894	0.6
Cambridge Crossing Apartments LLC	Lessors of residential buildings	5,795,902	0.6
Premier Sportsplex LLC	Fitness and recreational sports center	4,998,275	0.5
Geneva Rock Products	General construction	4,423,016	0.5
Total Top 10 Taxpayers		\$112,593,911	11.6
All other Taxpayers		857,081,361	88.4
The City's 2025 Taxable Value		\$696,675,272	100.0

(1) Taxable Value used in this table excludes the taxable value used to determine Uniform Fees on tangible personal property. See "Taxable and Fair Market/Market Value Of Property in the City" above.

(Source: the Office of the Davis County Controller, compiled by the Municipal Advisor.)

LEGAL MATTERS

Absence Of Litigation Concerning The 2026 Bonds

There is no litigation pending or threatened against the 2026 Bonds questioning or in any manner relating to or affecting the validity of the 2026 Bonds.

On the date of the execution and delivery of the 2026 Bonds, certificates will be delivered by the Authority and the City to the effect that to the knowledge of the Authority and the City, there is no action, suit, proceeding or litigation pending or threatened against the Authority or the City, which in any way materially questions or affects the validity or enforceability of the 2026 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the Authority or the City.

A non-litigation opinion issued by James Blakesley of Hayes Godfrey Bell, P.C., Holladay, Utah, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to their knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the Authority or the City, or the titles of their respective officers to their respective offices, or the ability of the Authority, the City or their respective officers to authenticate, execute or deliver the 2026 Bonds or such other documents as may be required in connection with the issuance and sale of the 2026 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2026 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2026 Bonds are issued, the legality of the purpose for which the 2026 Bonds are issued, or the validity of the 2026 Bonds or the issuance and sale thereof.

General

All legal matters incident to the authorization and issuance of the 2026 Bonds are subject to the approval of Farnsworth Johnson, PLLC, Bond Counsel to the Authority. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Farnsworth Johnson, PLLC, Disclosure Counsel. Certain legal matters will be passed upon for the Authority and the City by James Blakesley of Hayes Godfrey Bell, P.C., Holladay, Utah. The approving opinion of Bond Counsel will be delivered with the 2026 Bonds. A copy of the opinion of Bond

Counsel in substantially the form set forth in “APPENDIX C—FORM OF OPINION OF BOND COUNSEL” of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

TAX MATTERS

Federal Income Taxation Of 2026 Bonds

In the opinion of Farnsworth Johnson PLLC (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). *In the further opinion of Bond Counsel, interest on the 2026 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax.* Bond Counsel expects to deliver an opinion at the time of issuance of the 2026 Bonds substantially in the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL”.

To the extent the issue price of any maturity of the 2026 Bonds is less than the amount to be paid at maturity of such 2026 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2026 Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2026 Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2026 Bonds is the first price at which a substantial amount of such maturity of the 2026 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2026 Bonds accrues daily over the term to maturity of such 2026 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2026 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2026 Bonds. Beneficial Owners of the 2026 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2026 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2026 Bonds in the original offering to the public at the first price at which a substantial amount of such 2026 Bonds is sold to the public.

2026 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2026 Bonds. The Board has made certain representations and covenanted to comply with certain restrictions, conditions, and requirements designed to ensure that interest on the 2026 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2026 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2026 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the 2026 Bonds may adversely affect the value of, or the tax status of interest on, the 2026 Bonds.

Although Bond Counsel is of the opinion that interest on the 2026 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds may otherwise affect a Beneficial Owner’s federal, state, or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code, or court decisions may cause interest on the 2026 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code, or court decisions may also affect the market price for, or marketability of, the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2026 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Board or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Board has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2026 Bonds ends with the issuance of the 2026 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Board or the Beneficial Owners regarding the tax-exempt status of the 2026 Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the Beneficial Owners) other than the Board and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Board legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the 2026 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2026 Bonds, and may cause the Board or the Beneficial Owners to incur significant expense.

Utah Income Taxation

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State of Utah or any other political subdivision thereof. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state or local taxes.

Qualified Tax-Exempt Obligations

The Authority intends to designate the 2026 Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, which affords banks and thrift institutions purchasing the 2026 Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code for taxable years of such financial institutions ending after December 31, 1986.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2026 Bonds have been rated "___" by Moody's. An explanation of this rating may be obtained from Moody's. The Authority did not apply for a rating from Fitch Ratings or S&P Global Ratings.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2026 Bonds. Such rating reflects only the views of Moody's and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given the 2026 Bonds will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2026 Bonds.

Trustee

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2026 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2026 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE.”

Municipal Advisor

The Authority has requested, and the Authority has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Authority with respect to preparation for sale of the 2026 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2026 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the Authority, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The financial statements of the City as of June 30, 2025 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Gilbert & Stewart, Certified Public Accountants, Provo City, Utah (“Gilbert & Stewart”), as stated in their report in “APPENDIX B— FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025.” Gilbert & Stewart has not been engaged to perform and has not performed, since the date of their report included in the financial statements, any procedures on the financial statements.

Gilbert & Stewart has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs, laws of the State, court decisions, the Indenture and the Master Lease do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions, Indenture and the Master Lease for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether or not expressly so stated, are intended as such and not as a representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final by the Authority and the City for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Authority and the City.

**Local Building Authority of South Weber City, Utah
South Weber City, Utah**

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APPENDIX A

FORMS OF THE INDENTURE AND THE MASTER LEASE

The following are forms of the Indenture and the Master Lease. Reference is hereby made to the actual Indenture and the Master Lease for a complete recital of their terms.

APPENDIX B

FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2022

The financial statements for Fiscal Year 2022 are contained herein. Copies of current and prior financial statements are available upon request from the City's contact person as indicated under "INTRODUCTION—Contact Persons" above.

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2026 Bonds, Farnsworth Johnson PLLC, Bond Counsel to the Authority, proposes to issue its final approving opinion in substantially the following form:

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX E

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns

Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

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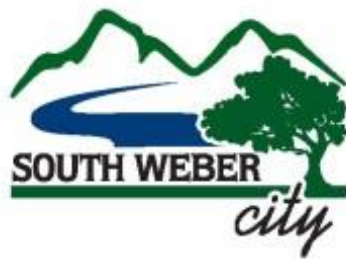


EXHIBIT B

MASTER LEASE AGREEMENT

WHEN RECORDED PLEASE RETURN TO:

Brandon T. Johnson
Farnsworth Johnson PLLC
180 North University Avenue, Suite 260
Provo, Utah 84601

MASTER LEASE AGREEMENT

DATED AS OF [DOCUMENT DATE], 2026

BETWEEN

LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH

Lessor,

AND

SOUTH WEBER CITY, UTAH,

Lessee.

As set forth in Sections 4.05 and 10.02 hereof, the interest of the Local Building Authority of South Weber City, Utah in this Master Lease Agreement and all Base Rentals and certain other amounts receivable hereunder have been assigned to [Trustee], as Trustee under that certain Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, dated as of [Document Date], 2026, among the Local Building Authority of South Weber City, Utah, [Trustee], as trustee, and [Trustee], as beneficiary and are subject to the lien and security interest of [Trustee], as Trustee.

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but is only for convenience of reference.)

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MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT, dated as of [Document Date], 2026 (the “*Lease*”), by and between the LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH (the “*Lessor*”), a Utah nonprofit corporation acting as a public entity and instrumentality of the State of Utah, whose mailing address is 1600 East South Weber Drive, South Weber, Utah 84405, and South Weber City, UTAH (the “*Lessee*”), a duly organized and existing body corporate and a political subdivision of the State of Utah, whose mailing address is 1600 East South Weber Drive, South Weber, Utah 84405.

WITNESSETH:

WHEREAS, the Lessee desires the Lessor to refund its outstanding Lease Revenue Bonds, Series 2023 (the “*Refunded Bonds*”). The Lessor issued the Refunded Bonds to pay certain costs of the acquisition and improvements of certain tracts of land located in South Weber, Utah, and more particularly described in *Exhibit A* attached hereto for the acquisition, construction and improvement of a public works facility (the “*Project Site*” or the “*Leased Property*”) pursuant to the Local Building Authority Act, Title 17D, Chapter 2 Utah Code Annotated 1953, as amended (the “*Act*”);

WHEREAS, the Lessor, as owner of marketable fee simple title to the Project Site, is willing to lease the Project Site to the Lessee, and the Lessee desires to lease the Project Site from the Lessor, upon the terms and conditions and for the purposes set forth herein;

WHEREAS, the Lessor is willing to lease the Leased Property to the Lessee, and the Lessee desires to lease the Leased Property from the Lessor, upon the terms and conditions and for the purposes set forth herein; and

WHEREAS, the Lessor and the Lessee are empowered to enter into this Lease pursuant to applicable law, including particularly Section 17D-2-401, Utah Code Annotated 1953, as amended;

NOW THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All words and phrases defined in Article I of the Indenture shall have the same meaning when used in this Lease. In addition, the following words and phrases shall have the following meanings for all purposes of this Lease:

“*Additional Rentals*” shall mean the amount or amounts payable by the Lessee pursuant to Section 4.01(b) hereof.

“Authorized Lessee Representative” shall mean the Mayor of the City, the City Manager, the Finance Director or the City Recorder and any other person or persons designated, by written certificate furnished to the Lessor and the Trustee, as the person or persons authorized to act on behalf of the Lessee. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Lessee by the Mayor of the City, and may designate an alternate or alternates. The Authorized Lessee Representative may, but need not, be an employee of the Lessee.

“Authorized Lessor Representative” shall mean the President or Secretary of the Lessor and any other person or persons designated, by written certificate furnished to the Lessee and the Trustee, as the person or persons authorized to act on behalf of the Lessor. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Lessor by its President or Vice President and may designate an alternate or alternates. The Authorized Lessor Representative may, but need not, be an employee of the Lessor.

“Base Rental Payment Commencement Date” shall mean [Base Rental Payment Commencement Date], the date on which the Lessee becomes obligated to commence payment of Base Rentals hereunder pursuant to Section 4.01(a) hereof, other than advance payments of Base Rentals pursuant to Section 4.01(a) hereof.

“Base Rental Payment Date” shall mean the 1st day of each June and December during the term of the Lease.

“Base Rentals” shall mean the amount or amounts (comprising a principal component and an interest component) payable by the Lessee pursuant to Section 4.01(a) hereof in consideration of the use and enjoyment of the Leased Property during the term of this Lease, on the dates and in the amounts as set forth in the Base Rental Payment Schedule specified in *Schedule I* attached hereto and as such *Schedule I* may be revised hereafter in accordance with Section 606 of the Indenture. In the event of a partial redemption of Bonds or the issuance of Additional Bonds as provided in the Indenture, the Base Rentals are to be recalculated by the Lessor and provided to the Trustee and the lessee and shall be binding upon the Lessee as more fully set forth in Section 4.01(a) hereof and Section 605 of the Indenture.

“Bond Counsel” shall mean Farnsworth Johnson PLLC or an attorney or a firm of attorneys (which is mutually acceptable to the Lessee and the Trustee) of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Deed of Trust” means one or more Deeds of Trust, Assignment of Rents, Security Agreement and Financing Statement, among the Issuer, the Trustee, as trustee under the Deed of Trust and the Trustee, as beneficiary under the Deed of Trust.

“City” means South Weber City, Utah.

“Event of Default” shall mean one or more of the events described in Section 14.01 hereof.

“Event of Nonappropriation” shall mean a nonrenewal of the term of the Lease by the Lessee, determined by the failure or refusal of the governing body of the Lessee to appropriate, specifically with respect to the Lease, moneys sufficient (after taking into account any moneys legally available for such purpose) to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in the Lease) for the next succeeding Renewal Term as provided in the Lease or determined by the unavailability of such moneys for such purpose for any other reason. The existence or nonexistence of an Event of Nonappropriation shall be determined as of the date on which the governing body of the Lessee fails or refuses to adopt a final budget in accordance with applicable law which appropriates sufficient moneys to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term as contemplated by the Lease or on any earlier or later date on which the Trustee receives written notice from the Lessee that the governing body of the Lessee has failed or refused to make such appropriations and the term of the Lease will not be renewed; provided, however, that the Trustee may, with the prior written consent of the owners of the Series 2026 Bonds, waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time. Notwithstanding anything in the Lease to the contrary, the Lessee’s failure or refusal to adopt a final budget in accordance with applicable law on or before June 15 during the term of the Lease which appropriates sufficient moneys to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term shall constitute an Event of Nonappropriation.

“Fiscal Year” shall mean the twelve-month period used from time to time by the Lessee for its financial accounting purposes, such period currently extending from July 1 to the next succeeding June 30.

“Indenture” shall mean that certain Indenture of Trust, dated as of the date hereof between the Issuer and the Trustee.

“Initial Term” shall have the meaning specified in Section 3.01 hereof.

“Lease” shall mean this Master Lease Agreement, including the *Exhibits* and *Schedules* attached hereto and incorporated herein, and any amendments and supplements hereto as herein and in the Indenture provided.

“Leased Property” shall mean, collectively, the Project Site and the Project Site leased and to be leased to the Lessee pursuant hereto.

“Lessee” shall mean South Weber City, Utah, a duly organized and existing body corporate and a political subdivision of the State of Utah in its capacity as lessee under the Lease.

“Lessee’s Counsel” shall mean the duly appointed attorney of the City or his designee, who regularly or by special appointment represents the Lessee in legal matters.

“Lessor” shall mean the Local Building Authority of South Weber City, Utah, a Utah nonprofit corporation acting as a public entity and instrumentality of the State of Utah performing essential governmental functions on behalf of the Lessee, and any successor to the duties or functions of the Lessor.

“*Permitted Encumbrances*” shall mean, as of any particular time, (a) liens for taxes, assessments and other governmental charges not then delinquent; (b) this Lease, the Indenture, and any financing statements naming the Lessor or the Lessee as debtor and naming the Lessor or the Trustee as secured party now or hereafter filed to perfect the lien and security interests granted by the Indenture, the Deed of Trust and this Lease; (c) utility, access and other easements and rights-of-way, mineral rights, restrictions and exceptions that an Authorized Lessee Representative certifies to the Trustee, will not materially interfere with or impair the operations being conducted in or on the Leased Property (or, if no operations are being conducted therein or thereon, the operations for which the Leased Property was designed or last modified); (d) any mechanic’s, laborer’s, materialmen’s, supplier’s or vendor’s lien or right in respect thereof if payment is not yet due and payable under the contract in question; (E) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Leased Property and (i) as do not materially impair the property affected thereby for the purpose for which it was acquired or is held by the Issuer or the Lessee or (ii) are adequately insured against by a title insurance policy reasonably satisfactory to the Trustee and the Lessee; (f) any liens or encumbrances being contested as provided in Section 7.01(c) or 8.01(b) hereof; and (g) any listed items in the title policy described in Section 211(a)(v) of the Indenture.

“*Project*” shall mean (i) the acquisition and improvements of the Project Site and (ii) any additional projects acquired pursuant to this Lease.

“*Renewal Term*” shall have the meaning specified in Section 3.01 hereof.

“*Rentals*” shall mean the total amount of the Base Rentals and the Additional Rentals payable during the Initial Term and each Renewal Term hereunder.

“*Project Site*” shall mean those certain tracts of land situated in Utah and more particularly described in *Exhibit A* attached hereto.

“*Term of the Lease*” or “*term of this Lease*” with respect to the possessory interest of the Lessee shall mean the Initial Term and any Renewal Terms as to which the Lessee exercises its option to renew the term of the Lease as provided in Section 3.01 hereof, subject to the provisions hereof concerning termination of certain of the Lessee’s obligations hereunder.

“*Trustee*” shall mean [Trustee], of Salt Lake City, Utah, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee under the Indenture.

ARTICLE II

DEMISE

Section 2.01. Demise of the Leased Property. The Lessor does hereby rent, lease and demise to the Lessee, and the Lessee does hereby take, accept and lease from the Lessor, the

Project, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.

ARTICLE III

TERM OF THE LEASE

Section 3.01. Commencement of the Term of the Lease. The initial term of this Lease shall commence as of [Document Date], 2026, and shall expire at 11:59 p.m. on June 30, 2027 (the “*Initial Term*”), subject to the Lessee’s option to extend the term of this Lease for consecutive one-year renewal terms commencing July 1, 2027, and a final renewal term commencing July 1, _____, and ending [Closing Date], _____ (herein referred to individually as the “*Renewal Term*” and collectively as the “*Renewal Terms*”), and subject to Section 3.02 hereof. The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Base Rentals will be as specified in *Schedule I* attached hereto, respectively, for each such Renewal Term, as such *Schedule* may be revised as provided in Section 605 of the Indenture. Each option shall be exercised by the adoption by the governing body of the Lessee, on or prior to June 15 of each year, of a final budget in accordance with applicable law which appropriates, specifically with respect to the Lease, moneys sufficient (after taking into account any moneys legally available for such purpose which are then on deposit in the Bond Fund) to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in Section 4.01(b) hereof) for the next succeeding Renewal Term as provided herein. The adoption of such final budget, after the holding of such public hearing and compliance with the procedures required by applicable law, shall constitute the specified notice within the meaning and for the purposes of Section 17D-2-402 of the Act and automatically extend the term of the Lease for the succeeding Renewal Term without any further action required by any officers or officials of the Lessee.

Within ten (10) days after the adoption of such final budget, the Lessee shall deliver written notice (which notice may be substantially in the form attached hereto as *Exhibit B*) to the Trustee stating that the Lessee has extended the term of this Lease for the succeeding Renewal Term, describing in reasonable detail the actions taken by the governing body of the Lessee (if such actions are then required to pay any Rentals hereunder or, if no such actions are then required, explaining the reasons therefor) to appropriate funds sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in Section 4.01 hereof) to become due during such succeeding Renewal Term. Unless the Trustee shall have previously received the foregoing notice applicable to the next succeeding Renewal Term, the Trustee shall, on or prior to June 10 of each year, make written inquiry of the Lessee as to whether the Lessee has extended the term of this Lease and whether the governing body of the Lessee shall have made the appropriation necessary to pay the Base Rentals and reasonably estimated Additional Rentals to become due during such succeeding Renewal Term.

The Lessee shall deliver written notice to the Trustee as soon as practicable, but in no event later than 30 days prior to the expiration of the Initial Term or the then current Renewal Term, stating (if such is the case) that the governing body of the Lessee has failed or refused to

appropriate, specifically with respect to the Lease, moneys sufficient to pay such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term and stating what actions the Lessee and its officials propose to take with respect to the Lease, the Leased Property and any budgetary procedures for any Rentals that may thereafter accrue.

In the event the governing body of the Lessee is precluded, pursuant to the provisions of Section 59-2-923, Utah Code Annotated 1953, as amended, from adopting a final budget on or prior to June 15 of any year, the Trustee may waive, an Event of Non-Appropriation occurring as a result of the failure to so adopt a final budget, provided that the Trustee receives assurances satisfactory to the Trustee that the final budget will be adopted on the earliest date allowable under applicable law and will include the appropriation to pay Rentals described in the preceding paragraph, and provided further that any Rentals which become due and payable pursuant to the terms of this Lease prior to the adoption of such final budget shall be paid by the Lessee in accordance with the tentative budget adopted by the governing body of the Lessee, as authorized pursuant to Section 59-2-923, Utah Code Annotated 1953, as amended.

Section 3.02. Expiration or Termination of the Term of the Lease. The term of the Lease will expire or terminate, as appropriate, as to the Lessee's right of possession of the Leased Property as described in Section 3.03 hereof upon the first to occur of any of the following events: (a) the expiration of the Initial Term or any Renewal Term during which there occurs an Event of Nonappropriation (which is not thereafter waived by the Trustee as herein provided); (b) an Event of Default and a termination of the term of the Lease as to the possessory interest of the Lessee by the Trustee as herein provided; (c) discharge of the Indenture as therein provided; or (d) [Day After Final Maturity], which date constitutes the day following the last Bond Principal Payment Date of the final Renewal Term of the Lease, or such later date as all Rentals required hereunder and the Bonds shall be paid; *provided, however*, that nothing herein shall be construed to extend the term of the Lease beyond the estimated useful life of the Leased Property as certified pursuant to Section 17D-2-302 of the Act prior to the issuance of the Series 2026 Bonds.

Section 3.03. Effect on the Lessee of Expiration or Termination of the Term of the Lease. The expiration or termination of the term of the Lease as to the Lessee's right of possession and use of the Leased Property pursuant to Section 3.02 hereof shall terminate all obligations of the Lessee hereunder (except to the extent that the Lessee incurred any obligation to pay Rentals from moneys theretofore appropriated and available for such purpose) and shall terminate the Lessee's rights of use, occupancy and operation of the Leased Property; *provided, however*, that all other terms of this Lease and the Indenture, including all obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds, shall be continuing until the lien of the Indenture is discharged or foreclosed, as provided in the Indenture, except that all obligations of the Lessee to pay any amounts to the Bondowners and the Trustee hereunder shall thereafter be satisfied only as provided in the Indenture. The termination or expiration of the term of the Lease as to the Lessee's right of possession and use pursuant to Section 3.02 hereof, of itself, shall not discharge the lien of the Indenture.

ARTICLE IV

RENTALS PAYABLE

Section 4.01. Rentals Payable. The Lessee shall pay the Base Rentals and the Additional Rentals (but shall not be entitled to prepay or cause to be prepaid any such Base Rentals or Additional Rentals, except as otherwise expressly provided in Sections 4.01I, 4.01(d) and 9.01 hereof, in which event such moneys shall be applied to the redemption of the Series 2026 Bonds in accordance with Article VI of the Indenture in the amounts, at the times and in the manner set forth therein), said amounts constituting in the aggregate the total of the annual Rentals payable under this Lease, as follows:

(a) *Base Rentals.* The Lessee agrees, subject to the availability of appropriations of funds to it therefor and other moneys legally available for the purpose and subject to the limitations of Section 4.04 hereof, to pay to the Trustee for the account of the Lessor as provided in Section 4.06 hereof in arrears during each Renewal Term base rental in the respective semi-annual installments on the respective [First Interest Payment Date] and [Second Interest Payment Date] of each year as indicated in the Schedule of Base Rental Payments attached hereto as *Schedule I*. During the remainder of the term of the Lease, said Base Rentals shall be paid as provided in this Section for the use, occupancy and operation of the Leased Property during each of the succeeding Renewal Terms as to which the Lessee has exercised its option to extend the term of the Lease pursuant to Section 3.01 hereof. The Lessee understands that the Base Rental Payment Schedule attached hereto as *Schedule I* may be revised from time to time based on the redemption of Bonds or the issuance of any Additional Bonds allowed under Section 213 of the Indenture.

(b) *Additional Rentals.* In addition to the Base Rentals hereinabove set forth, and as part of the total Rentals during each Renewal Term during the term of the Lease, the Lessee shall pay on a timely basis to the parties entitled thereto an amount or amounts (the “*Additional Rentals*”) for the Renewal Term to which the following items apply or relate, equivalent to the sum of the following:

(i) the annual fee of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses incurred under the Indenture;

(ii) the reasonable fees and charges of the Trustee, any paying agent and any registrar appointed under the Indenture with respect to the Bonds for acting as trustee, paying agent and registrar as provided in the Indenture, including but not limited to those payable pursuant to Section 1004 of the Indenture, and any amount payable as indemnification pursuant to the last paragraph of Section 1004 of the Indenture;

(iii) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and extraordinary expenses incurred by it as Trustee under the Indenture;

(iv) the reasonable fees and out-of-pocket expenses of the Lessor relating to the Leased Property not otherwise required to be paid by the Lessee under the terms of this Lease;

(v) the costs of maintenance, operation and repair with respect to the Leased Property and utility charges as required under Article V hereof and any costs to repair, rebuild or replace the Leased Property as required in Section 9.01 hereof;

(vi) the costs of casualty, public liability, property damage and workers' compensation insurance as required under Article VI hereof and the costs related to any self-insurance carried or required to be carried by the Lessee as provided in Section 6.01I hereof;

(vii) the costs of taxes and governmental charges and assessments as required under Article VII hereof;

(viii) an amount equal to any franchise, succession, capital levy or transfer tax, or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy (however denominated), if any shall ever become due, levied, assessed or imposed by the State of Utah or any political subdivision thereof upon the Base Rentals payable hereunder or upon the Leased Property or any of the Revenues; and

(ix) any amount of interest, fine, fee or penalty required to be paid on any of the foregoing items as a result of the Lessee's failure to pay any such items when due, as required by Section 4.06 hereof, or any amount of interest required to be paid pursuant to Section 4.10 hereof.

Prior to April 1 of each year during the term of the Lease, the Trustee will, in accordance with Section 1013I of the Indenture, provide a statement to the Lessee of the amount of the estimated Additional Rentals required pursuant to Section 4.01(b)(i), (ii) and (iii) hereof that are expected to become due during the next succeeding Renewal Term if the governing body of the Lessee elects to extend the term of the Lease for such Renewal Term as provided herein.

(c) *Deposit into the Bond Fund.* The Lessee hereby agrees to deposit into the Bond Fund any amounts required to be deposited therein pursuant to Section 403 of the Indenture, subject to the terms and provisions of said Section 403.

(d) *Prepayment of Base Rentals and Partial Redemption of Series 2026 Bonds.* There is hereby expressly reserved to the Lessee the right, and the Lessee is hereby authorized, to prepay Base Rentals in addition to the Base Rentals otherwise payable hereunder solely for the purpose of redeeming the Series 2026 Bonds pursuant to Article VI of the Indenture. Such additional Base Rentals shall be deposited into the Redemption Fund and applied to the redemption of the Series 2026 Bonds in part in the manner and to the extent provided in Article VI of the Indenture.

(e) *Notice of Nonpayment of Base Rentals.* The Trustee has agreed in Section 406(a) of the Indenture to notify the Lessee as soon as practicable, but in no event later than five (5) days after the applicable Base Rental Payment Date, in the event any Base Rentals or portion thereof are not paid when due on the applicable Base Rental Payment Date.

Section 4.02. Consideration. The payments of Base Rentals and Additional Rentals hereunder for each Renewal Term during the term of the Lease shall constitute the total Rentals which are payable for said Renewal Term and shall be paid by the Lessee for and in consideration of the right of use, occupancy and operation of the Leased Property and the continued quiet use and enjoyment of the Leased Property for and during said Renewal Term. The parties hereto have agreed and determined that such total Rentals represent the fair rental value of the Leased Property. In making such determination, consideration has been given to the uses and purposes which will be served by the Leased Property and the benefits therefrom which will accrue to the parties to the Lease and the general public by reason of the Leased Property. Base Rentals due on any June 1 will be in consideration of the right of use, occupancy and operation of the Leased Property by the Lessee from the immediately preceding January 1 through the immediately succeeding June 30, and Base Rentals due on any December 1 will be in consideration of the right of use, occupancy and operation of the Leased Property by the Lessee from the immediately preceding July 1 through the immediately succeeding December 31.

Section 4.03. Covenant to Request Appropriations. (a) During the term of the Lease, the Lessee covenants and agrees (i) to include in its annual tentative budget prepared by the appropriate officials acting on behalf of the Lessee in accordance with applicable law an item for expenditure of an amount necessary (after taking into account any moneys then legally available for such purpose which are then on deposit in the Bond Fund to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided in Section 4.01(b) hereof) for the Leased Property during the next succeeding Renewal Term, and (ii) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of the Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Base Rentals and Additional Rentals for each such Renewal Term. The first such inclusion in the Lessee's annual tentative budget shall be made under applicable law with respect to the tentative budget applicable to the Fiscal Year in which the Base Rental Payment Commencement Date occurs so that the Base Rentals payable on such Base Rental Payment Commencement Date and during the Renewal Term in which such Date occurs and the reasonably estimated Additional Rentals payable during such Renewal Term will have been appropriated for such purpose, and subsequent inclusions in each respective tentative budget for appropriations by the Lessee shall be made in each Fiscal Year thereafter so that the Base Rentals to be paid during the Renewal Term during such Fiscal Year and Additional Rentals payable during such Renewal Term will be available for such purposes as long as the governing body of the Lessee determines to approve such amount in the final budget as adopted.

(b) To effect the covenants set forth in Section 4.03(a) hereof, the Lessee hereby directs the Superintendent of the City or any other officer at the time charged with the responsibility of formulating budget proposals, to include in the tentative budget prepared annually by such budget officer or other officer and submitted to the governing body of the Lessee, in any year in which the Lease is in effect, items for all payments required for the ensuing Renewal Term under the Lease. It is hereby expressed as the intention of the Lessee that the decision to renew or not to renew the term of the Lease is to be made solely by the governing body of the Lessee at the time it considers for adoption the final budget for each of its Fiscal Years and corresponding Renewal Terms under the Lease, and not by any official of the Lessee, acting in his or her individual capacity as such. In this connection, the Lessee hereby covenants and agrees that such budget officer or

other officer shall not amend, modify or otherwise change the appropriations made in any finally adopted budget for the payment of any Rentals without the express prior approval of the governing body of the Lessee.

Section 4.04. Limitations on Liability. (a) Nothing herein shall be construed to require the governing body of the Lessee to appropriate any money to pay any Rentals hereunder. If the Lessee fails to pay any portion of the Rentals which are due hereunder or an Event of Default hereunder or an Event of Nonappropriation occurs, the Lessee shall immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Renewal Term, in the case of an Event of Nonappropriation) quit and vacate the Leased Property in accordance with the schedule therefor provided by the Lessee to the Trustee in accordance with Section 4.09(b) hereof, and its obligation to pay any Rentals (except for Rentals theretofore appropriated and then available for such purpose) shall thereupon cease, it being understood between the parties that neither the State of Utah nor any political subdivision thereof, except the Lessee as provided herein, is obligated to pay any Rentals due to the Lessor hereunder. Should the Lessee fail to pay any portion of the required Rentals and then fail immediately to quit and vacate the Leased Property to the extent required, the Trustee in accordance with the Indenture may immediately bring legal action to evict the Lessee from the Project Site and commence proceedings to foreclose the lien of the Indenture pursuant to the Indenture. The Lessee hereby agrees to pay as damages for its failure immediately to quit and vacate the Leased Property upon termination of the Initial Term or the then current Renewal Term, as the case may be, of the Lease in violation of the terms hereof and Section 17D-2-405 of the Act an amount equal to the Base Rentals otherwise payable during such period prorated on a daily basis and any reasonable Additional Rentals attributable to such period on the basis of the services provided. No judgment may be entered against the State of Utah or any political subdivision of the State of Utah for failure to pay any Rentals hereunder, except to the extent that the Lessee has theretofore incurred liability to pay any such Rentals through its actual use, occupancy and operation of the Leased Property, or through its exercise of an option that renews the Lease for an additional Renewal Term for which moneys have been appropriated, or is otherwise obligated to pay such Rentals pursuant to this Lease.

(b) The Rentals constitute current expenses of the Lessee, and the Lessee's obligations hereunder are from year to year only and do not constitute a mandatory payment obligation of the Lessee in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the State of Utah or any political subdivision of the State of Utah within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Lease nor the issuance of the Bonds directly or indirectly obligates the Lessee to make any payments hereunder beyond those appropriated for the Lessee's then current Fiscal Year; *provided, however*, that nothing herein shall be construed to limit the rights of the Bondowners or the Trustee to receive any amounts which may be realized from the Trust Estate pursuant to the Indenture.

(c) No obligation assumed by or imposed upon the Lessor hereunder shall require the performance of any act by the Lessor except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of sale of the Bonds or paid by the Lessee

hereunder as Additional Rental. Failure of the Lessor to perform any such act shall not entitle the Lessee to terminate the Lease.

Section 4.05. Base Rentals Assigned; Unconditional Obligation. It is understood and agreed that all Base Rentals payable under Section 4.01(a) hereof are assigned to the Trustee for the benefit of the Bondowners pursuant to the Indenture. The Lessee assents to such assignment. The Lessee hereby agrees that its obligation to pay the Base Rentals and Additional Rentals from legally available funds appropriated for such purpose (a) shall be absolute and unconditional, (b) except as expressly herein provided, shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Lessor of any obligation to the Lessee, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Lessee by the Lessor and (c) shall not terminate or abate as a result of destruction of or damage to the Leased Property, condemnation of all or part of the Leased Property, defective title in or to any part of the Leased Property or failure of consideration. Notwithstanding any dispute between the Lessee and the Lessor hereunder, the Lessee shall pay all Base Rentals when due and shall not withhold payment of any Base Rentals pending the final resolution of such dispute. In the event of a determination that the Lessee was not liable for payment of such Base Rentals or any portion thereof, said payments or excess of payments, as the case may be, shall be credited against subsequent payments of Base Rentals due hereunder or, at the direction of the Lessee, delivered to the Lessee.

Section 4.06. Payment. Each Base Rental payment shall be paid in lawful money of the United States of America, in funds which shall be immediately available on the Base Rental Payment Date on which they are due. Each Base Rental payment shall be paid at the principal corporate trust office of the Trustee in Salt Lake City, Utah, or at such other place or places as may be set forth in the Indenture. Each Additional Rental payment shall be paid in lawful money of the United States of America at the appropriate office as designated by the respective payees entitled to receive such Additional Rental. Each Base Rental payment and each Additional Rental payment which is not paid when due shall bear interest at the lesser of the rate of ten percent (10%) per annum or the maximum rate permitted by law from the date on which the Base Rental payment or Additional Rental payment, as the case may be, becomes due until the same is paid.

Section 4.07. Credit on Base Rentals. (a) There shall be credited against Base Rentals (i) any amount held in the Bond Fund on each Base Rental Payment Date next preceding each respective Bond Interest Payment Date, including earnings derived from the investment of funds held in the Bond Fund available for such purpose; (ii) on the Base Rental Payment Date next preceding the Bond Principal Payment Date on which the final maturity of principal of the Bonds is to be paid, any amount to be transferred into the Bond Fund in accordance with Section 412(b) of the Indenture; and (iii) any amount to be so credited as provided in Section 4.05 hereof.

(b) If at any time the aggregate moneys available under the Indenture for payment of the principal of, and premium, if any, and interest on, the Bonds and all other expenses to be paid by the Lessee as Additional Rentals under the Indenture shall be sufficient to pay in accordance with the provisions of the Indenture all of the Bonds at the time outstanding and to pay all such expenses (including the fees and charges of the Trustee and any paying agent and registrar and the expenses of the Lessor due or to become due through the date on which the last of the Bonds is to be paid

or redeemed), and to pay any other monetary obligations of the Lessee hereunder, and if the Lessee is not at the time otherwise in default on any obligation hereunder, the Lessee shall be entitled to use, occupy and operate the Leased Property from the date on which such aggregate moneys are deposited with the Trustee during the remainder of the term of this Lease without further payment of any Rentals during that interval (but otherwise on the terms and conditions hereof), and any moneys in the funds and accounts created by the Indenture which are in excess of the amounts required to pay the Bonds in accordance with the provisions of the Indenture and to pay all costs, fees, charges and expenses shall be refunded to the Lessee upon payment (or provision for payment) in full of the Bonds as provided in the Indenture, except as otherwise required by the Indenture. If Bonds are to be paid prior to maturity, this Section 4.07(b) is subject to the condition that said Bonds shall have been properly called for redemption under the Indenture and the required notice of redemption shall have been given or provision for the giving of such notice shall have been made to the satisfaction of the Trustee, and the necessary moneys or Government Obligations or United States Obligations (as each such term is defined in Article VII of the Indenture) properly deposited, all as required by the Indenture.

Section 4.08. Application of Base Rentals. All Base Rentals shall be paid to the Trustee for application in accordance with the Indenture.

Section 4.09. Nonappropriation. (a) In the event that sufficient funds (i) are not appropriated by the governing body of the Lessee prior to the beginning of any Renewal Term for the payment of the Base Rentals on the Base Rental Payment Dates and reasonably estimated Additional Rentals (determined as provided in Section 1013(c) of the Indenture) payable during such Renewal Term, or (ii) are otherwise not legally available for such purpose (other than amounts on deposit in funds held under the Indenture), then an Event of Nonappropriation shall be deemed to have occurred; *provided, however,* that (x) the Trustee shall declare an Event of Nonappropriation on any earlier date on which the Trustee receives an Officer's Certificate from an Authorized Lessee Representative to the effect that the governing body of the Lessee has determined by official action not to renew the term of the Lease for the next succeeding Renewal Term and (y) absent receipt of such Officer's Certificate and if an Event of Nonappropriation has otherwise occurred as provided above in this Section 4.09, the Trustee shall give written notice to the Lessee of any Event of Nonappropriation on or before June 10 next succeeding the expiration of the term of the Lease or such earlier date as the Trustee determines to be in the best interest of the Bondowners, but any failure of the Trustee to give such written notice to the Lessee will not prevent the Trustee from declaring an Event of Nonappropriation or from taking any remedial action that would otherwise be available to the Trustee hereunder or under the Indenture. An Event of Nonappropriation shall also be deemed to have occurred (subject to waiver by the Trustee as hereinafter described) if, during the Initial Term or any Renewal Term, any Additional Rentals shall become due which were not included in the Lessee's final budget adopted by the governing body of the Lessee, or which exceed the amount included in such budget, and funds are not legally available (including funds legally available for such purpose under the Indenture) to the Lessee to pay such Additional Rentals by the earlier of June 15 of the then current Renewal Term or ninety (90) days after the date on which such Additional Rentals are due. The Trustee may waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time if, in the Trustee's judgment, such waiver is in the best interests of the owners of the Bonds; *provided, however,* that after June 15 of each year during the term of the Lease the Trustee shall not waive

any Event of Nonappropriation which results from sufficient funds not being appropriated by the governing body of the Lessee for the payment of the Base Rentals that would be payable during the next succeeding Renewal Term unless the Trustee has reason to believe that appropriate officials of the Lessee are diligently pursuing appropriations by the governing body of the Lessee to pay such Base Rentals on a timely basis and that a delay in declaring an Event of Nonappropriation, under the circumstances, is in the best interests of the owners of the Bonds. If an Event of Nonappropriation shall occur, the Lessee shall not be obligated to make payment of the Base Rentals or Additional Rentals provided for herein beyond the last day of the Renewal Term during which such Event of Nonappropriation occurs, except for the Lessee's obligation to pay Rentals which are payable prior to the termination of the Lease; *provided, however*, that the Lessee shall continue to be liable for the amounts payable pursuant to Section 4.04(a) hereof during such time when the Lessee continues to use, occupy and operate the Leased Property. The Trustee shall, upon the occurrence of an Event of Nonappropriation, have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the owners of the Bonds and shall be further entitled to all moneys then on hand in all funds and accounts created under the Indenture. All property, funds and rights acquired by the Trustee upon the termination of this Lease as to the Lessee's possessory interests hereunder by reason of an Event of Nonappropriation as provided herein shall be held by the Trustee under the Indenture for the benefit of the owners of the Bonds as set forth in the Indenture until the principal of, and premium (if any) and interest on, the Bonds are paid in full and any excess shall thereafter be paid to the Lessee as provided in Section 4.10 of the Indenture.

(b) The parties hereto agree that, upon the occurrence of an Event of Nonappropriation (which is not waived) or an Event of Default (which is not waived), the Lessee shall have all responsibility for vacating the Leased Property and shall vacate the Leased Property immediately following such occurrence and shall pay the cost to repair, remove or improve any alteration, addition or improvement made by the Lessee that has the effect of reducing or otherwise adversely affecting the value of the Leased Property or the fair rental value thereof or materially altering or changing the character or use of the Leased Property. Within ten (10) days after the occurrence of an Event of Nonappropriation or an Event of Default, the Lessee shall provide the Trustee with a timetable for vacating the Leased Property, which timetable shall provide that the Lessee complete vacating the Leased Property within 30 days.

Section 4.10. Advances by the Trustee. If the Lessee fails to pay any Additional Rentals required by this Lease, the Trustee may (but shall be under no obligation to) pay such Additional Rentals, which Additional Rentals, together with interest thereon at the lesser of the rate of ten percent (10%) per annum or the maximum rate permitted by law, are to be reimbursed to the Trustee by the Lessee upon demand therefor, subject to the availability of sufficient legally available funds for such purpose.

Section 4.11. Lease Not to Constitute "True" Lease. It is the intention of the parties hereto that this Lease not constitute a "true" lease for federal income tax purposes and, therefore, it is the intention of the parties hereto that the Lessee be considered the owner of the Leased Property for federal income tax purposes, but not for Utah law purposes relating to title and other matters as herein provided.

ARTICLE V

MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. (a) The Lessee shall, at its own expense, maintain, manage and operate the Leased Property and all improvements thereon in good order, condition and repair, ordinary wear and tear excepted. The Lessee shall provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating and water, and all other public utility services.

(b) It is understood and agreed that in consideration of the payment by the Lessee of the Rentals herein provided for, the Lessor is only obligated to provide the Leased Property in the manner, at the times and to the extent herein provided, and neither the Lessor, the Trustee nor any owner of any Bond shall have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Leased Property during the term of the Lease. The Lessee shall keep the Leased Property and any and all improvements thereto free and clear of all liens, charges and encumbrances, except Permitted Encumbrances.

Section 5.02. Care of the Leased Property. (a) The Lessee shall take good care of the Leased Property, fixtures and appurtenances, and suffer no waste or injury thereto, ordinary wear and tear excepted. The Lessee shall pay for all damage to the Leased Property, its fixtures and appurtenances due to any act or omission or cause whatsoever.

(b) The Lessee shall not place a load upon any floor of the Leased Property exceeding the floor load per square foot area which such floor was designed to carry and which may be allowed by law.

(c) There shall be no allowance to the Lessee for a diminution in or abatement of Rentals and no liability on the part of the Lessor by reason of inconvenience, annoyance or injury to government operations arising or resulting from the Lessor, the Lessee or others making repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to fixtures, appurtenances or equipment thereof, and no liability upon the Lessor or allowance for a diminution in or abatement of Rentals for failure of the Lessor or others to make any repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to the fixtures, appurtenances or equipment thereof. The foregoing shall not be construed to mean that the Lessor has any such obligations.

(d) The Lessor shall not be liable for, and there shall be no diminution in or abatement of Rentals for, any loss or damage to the Leased Property caused by vermin, rain, snow, liquids and semi-liquids or from storms that may leak into or flow from any part of the Leased Property through any defects in its roof, walls, windows, ceilings, plumbing or from any other source, or caused by any latent defect in the Leased Property or its equipment.

(e) The Lessee's taking possession of the Leased Property or any portion thereof shall be conclusive evidence against the Lessee that the Leased Property or such portion thereof was in good order and satisfactory condition when the Lessee took possession thereof and that all work

to be done on the Project Site or such portion thereof pursuant to the terms hereof, if any, has been completed to the Lessee's satisfaction; *provided, however*, that the Lessee's taking possession as herein provided shall be without prejudice to any rights against third parties which exist at the date of taking such possession or which may subsequently come into being. No promise of the Lessor to alter, remove, improve or clean the Leased Property and no representation respecting the condition of the Leased Property have been made by the Lessor to the Lessee.

Section 5.03. Loss and Damage. All of the Lessee's personal property of any kind that may be on or about the Leased Property or placed in the custody of any of the Lessee's employees or agents shall be held at the sole risk of the Lessee, and neither the Lessor, the Trustee nor any Bondowner shall have any liability to the Lessee for any theft or loss thereof or damage thereto from any cause whatsoever.

ARTICLE VI

INSURANCE PROVISIONS

Section 6.01. Insurance. (a) The Lessee shall at all times maintain or cause to be maintained with responsible insurers all such insurance on the Leased Property (valued as defined below) which is customarily maintained with respect to properties of like character against accident to, loss of or damage to such properties. Notwithstanding the generality of the foregoing, the Lessee shall not be required to maintain or cause to be maintained any insurance that is not available from reputable insurers on the open market, except as required by Section 6.01(c) hereof, or more insurance than is specifically referred to below.

(b) Notwithstanding anything herein to the contrary, any policies of insurance that the Lessee is required to keep or cause to be kept pursuant to Section 6.01(a) hereof may be provided through any self-insurance program of the Lessee or in which the Lessee participates with other governmental units of the State of Utah. The Utah Risk Management Mutual Association is not a self-insurance program within the meaning of the preceding sentence.

(c) To the extent that the Lessee is unable to obtain or maintain any of the insurance required to be carried as provided in Section 6.01(a) hereof from reputable insurers on the open market at reasonable prices therefor, the Lessee shall provide for such insurance through its self-insurance program or through a self-insurance program in which the Lessee participates with other governmental units of the State of Utah; *provided, however*, that any costs and expenses incurred by the Lessee in connection with such self-insurance program and the cost of any reserves required to fund such a self-insurance program shall be payable by the Lessee.

(d) The Lessee for itself and its insurers, to the extent possible (as a reasonable cost) and to the extent permitted by law, hereby waives any claim against the Trustee and the Lessor, including claims based on negligence, if the claim results from any of the perils the Lessee is required to insure against or provide self-insurance for in this Section 6.01.

ARTICLE VII

TAXES

Section 7.01. Taxes. (a) The Lessor and the Lessee understand and agree that the Leased Property constitutes public property free and exempt from all taxation in accordance with applicable law, including but not limited to Section 17D-2-104 of the Act; *provided, however*, that the Lessor agrees to cooperate with the Lessee, upon written request by the Lessee, to contest any proposed tax or assessment, or to take steps necessary to recover any tax or assessment paid. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses thus incurred by the Lessor.

(b) Notwithstanding Section 7.01(a) hereof, in the event that the Leased Property or any portion thereof or any portion of the Rentals shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body which may be secured by a lien against the Leased Property or any portion of the Rentals, an Additional Rental shall be paid by the Lessee equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Lessee shall be obligated hereunder to provide for Additional Rentals only for such installments as are required to be paid during the term of the Lease. The Lessee shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof which, if not paid, will become a charge on the Rentals and receipts from the Leased Property or any portion thereof prior to or on a parity with the charge thereon and the pledge and assignment thereof to be created and made in the Indenture), or any interest therein (including the interest of the Lessor) or the Rentals and revenues derived therefrom or hereunder, except to the extent permitted by Section 7.01(c) hereof.

(c) The Lessee may, at its expense and in its name, in good faith contest any such taxes, assessments and other charges, and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless by nonpayment of any such items the security afforded pursuant to the terms of the Indenture will be materially endangered (in the judgment of the Trustee) or the Leased Property or any essential part thereof will be subject to loss or forfeiture (in the judgment of the Trustee), in which event such taxes, assessments or charges shall be paid forthwith. The Lessor will cooperate fully with the Lessee in any such contest. In the event that the Lessee shall fail to pay any of the foregoing items required by this Section 7.01 to be paid by the Lessee, the Issuer or the Trustee may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Issuer or the Trustee shall become an additional obligation of the Lessee to the party making the advancement, which amounts the Lessee hereby agrees to pay from Additional Rentals on demand together with interest thereon from the date thereof until paid at the lesser of ten percent (10%) per annum or the maximum rate permitted by law, but only from moneys appropriated and legally available for such purpose.

ARTICLE VIII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 8.01. Alterations, Additions and Improvements to the Leased Property. (a) The Lessee shall have the right during the term of the Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it shall deem necessary or desirable, on or to the Leased Property, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Leased Property; *provided, however*, that no such alteration, addition or improvement shall reduce or otherwise adversely affect the value of the Leased Property or the fair rental value thereof or materially alter or change the character or use of the Leased Property.

(b) The Lessee will not permit any mechanic's or other lien to be established or remain against the Leased Property for labor or materials furnished in connection with any construction, substitutions, additions, modifications, improvements, repairs, renewals or replacements so made by the Lessee, provided that if the Lessee shall first notify the Trustee of the Lessee's intention so to do, the Lessee may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless by nonpayment of any such items the security afforded pursuant to the terms of the Indenture will be materially endangered (in the judgment of the Trustee) or the Leased Property or any essential part thereof will be subject to loss or forfeiture (in the judgment of the Trustee), in which event the Lessee shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Lessor will cooperate fully with the Lessee in any such contest, upon the request and at the expense of the Lessee.

Section 8.02. Title to Alterations, Additions and Improvements. Except as provided in Section 8.03 hereof, all such alterations, additions and improvements shall become the property of the Lessor as a part of the Leased Property and shall be subject hereto and to the Indenture.

Section 8.03. Lessee's Equipment. (a) All of the Lessee's equipment and other personal property installed or placed by the Lessee in or on the Leased Property which is not a fixture under applicable law or which is not paid for with the proceeds of sale of the Bonds shall remain the sole property of the Lessee in which neither the Lessor, the owners of the Bonds nor the Trustee shall have any interest, and may be modified or removed at any time by the Lessee and shall not be subject to the lien of the Indenture. The Lessee shall pay for any damage caused by such modification or removal.

(b) The title to any personal property, improvements or fixtures placed on or in the Leased Property by any sublessee or licensee of the Lessee shall be controlled by the sublease or license agreement between such sublessee or licensee and the Lessee.

(c) If after the occurrence of an Event of Nonappropriation or an Event of Default, the Lessee moves out or is dispossessed and fails to remove any property of the Lessee at the time of such moving out or dispossession, then and in that event, the Trustee shall, following not less than fifteen (15) days' prior written notice to the Lessee, either regard such property as abandoned by

the Lessee, in which case such property shall become the property of the Lessor subject to the Indenture, or shall demand that the Lessee remove such property from the Leased Property, and in the event of failure of the Lessee to comply with said demand, the Trustee shall have the right to remove, sell or destroy such property.

ARTICLE IX

DAMAGE OR DESTRUCTION; CONDEMNATION

Section 9.01. Damage, Destruction and Condemnation. (a) If, during the term of the Lease, (i) the Leased Property or any portion thereof shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Lessee, the Lessor or the Trustee in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in construction of the Project Site shall become apparent; or (iv) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title; then the Lessee shall continue to pay Base Rentals and Additional Rentals, subject to Section 4.09(a) hereof, and to take such action as it shall deem necessary or appropriate to repair, rebuild and replace the affected portion of the Leased Property, subject to Section 9.01(c)(ii) hereof.

(b) In accordance with Section 411 of the Indenture, the Trustee shall cause the Net Proceeds of any insurance policies (including any moneys derived from any self-insurance program), performance bonds or condemnation awards with respect to the Leased Property, or Net Proceeds received as a consequence of defaults under project contracts (excluding liquidated damages) for the Project Site, to be deposited into the Insurance Fund to be applied as provided herein and in Section 411 of the Indenture, and all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the damaged or destroyed portion of the Leased Property by the Lessee, except as otherwise provided in Section 9.01(c) hereof. The balance of any Net Proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed are to be deposited into the Bond Fund. The Trustee shall cause the Net Proceeds of any liquidated damages received as a consequence of a default by a contractor to complete Acquisition of the Project in a timely fashion.

(c) If such Net Proceeds shall be insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the Lessee shall, within ninety (90) days after the occurrence of the event giving rise to such Net Proceeds, either:

(i) commence and thereafter complete the work and pay any cost in excess of the Net Proceeds, in which case the Lessee agrees that it will not be entitled to any reimbursement therefor from the Trustee or the owners of the Bonds, nor shall it be entitled to any diminution of the Base Rentals or Additional Rentals; or

(ii) if the failure to repair, rebuild or replace shall not materially detract from the value of the Leased Property, then the Lessee may discharge its obligation to repair,

rebuild or replace the affected portion of the Leased Property by causing such Net Proceeds to be deposited into the Bond Fund; or

(iii) deposit such Net Proceeds into the Bond Fund to be used by the Trustee as provided in the Indenture.

In the event the City shall fail to appropriate, by the first day of the next Renewal Term following the ninety (90) day period after the occurrence of the event giving rise to the Net Proceeds, an amount at least equal to the insufficiency to pay in full the cost of any necessary repair, restoration, modification, improvement or replacement, the obligation to repair and replace the Leased Property under this Article IX shall be discharged by depositing the Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in said Bond Fund, the Lessee shall have no further obligation for the payment of Base Rentals and additional Rentals hereunder with respect to said Leased Property, and possession of said Leased Property as well as all rights created pursuant to this Master Lease and the interest of the Lessee therein and in any funds or accounts created under the Indenture with respect to the Leased Property (except for moneys held for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee. Thereafter, the Lessee's interest in said Leased Property may be liquidated pursuant to the provisions of and subject to the limitations set forth in the Indenture and the proceeds of such liquidation and the Net Proceeds so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to said Leased Property (except for moneys held for the payment of Bonds not then deemed Outstanding), shall be applied to the redemption of the applicable Series of Bonds on the earlier of the next succeeding redemption date or the final maturity date of such Series of Bonds.

(d) The Lessee hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds shall be the property of the Lessor subject to the Indenture and this Lease, and will be included as part of the Leased Property subject to this Lease.

(e) The Lessor and the Lessee agree that it is the intent of the parties that the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property or any portion thereof shall be borne by the Lessee and not by the Lessor or the Bondholders, and the Lessee hereby covenants and agrees that in the event of any such damage, destruction or condemnation, the Lessee shall either repair, rebuild or replace the Leased Property to essentially its same condition before any such damage, destruction or condemnation or provide funds necessary to redeem the Bonds at the soonest practicable date.

(f) The Lessee hereby agrees to deliver the Officer's Certificate provided in Section 411 of the Indenture in accordance with the terms thereof.

(g) The Lessee shall give written notice immediately to the Trustee of the occurrence of any event of damage, destruction or condemnation as described in Section 9.01I hereof, which notice shall describe the nature and scope of any such event.

ARTICLE X

ASSIGNMENTS

Section 10.01. Assignments by Lessee. Neither this Lease nor any interest of the Lessee herein shall, at any time after the date hereof, without the prior written consent of the Trustee, be mortgaged, pledged, assigned or transferred by the Lessee by voluntary act or by operation of law, or otherwise, except as specifically provided herein. The Lessee shall at all times remain liable for the performance of the covenants and conditions on its part to be performed, notwithstanding any assigning, transferring or subletting which may be made with such consent. The Lessee shall have the right, without notice to or consent of the Lessor, the Trustee or any owner of Bonds, to further sublease or permit the use of any specified portion of the Leased Property only to or for the benefit of any other “public bodies” (as such term is defined in the Act), the State of Utah or any other entities permitted as sublessees of a project now or hereafter permitted or authorized by the Act, including but not limited to Section 17D-2-403(1)(b) of the Act, but nothing herein contained shall be construed to relieve the Lessee from its obligation to pay Rentals as provided in this Lease or relieve the Lessee from any other obligations contained herein; *provided, however*, that no such assignment or sublease may be made if the use of the Leased Property by the assignee or sublessee will affect the validity of this Lease. Any such assignment, sublease or license shall require the assignee, sublessee or licensee to execute an acceptable attornment agreement with the Lessee and the Trustee and to assume all of the terms, covenants and agreements of the Lessee hereunder to the extent of the portion of the Leased Property so assigned, sublet or licensed; *provided, however*, that where portions of the Leased Property have been so assigned, sublet or licensed, the Lessee shall continue to be responsible for the payment of Rentals due under this Lease. The Lessor may execute any and all instruments necessary and proper in connection therewith. The Lessee hereby agrees (a) to direct all of its permitted sublessees, assignees and transferees to pay all rentals and other amounts due under any sublease, assignment or transfer permitted by this Section 10.01 directly to the Trustee for deposit into the Bond Fund and (b) to pay any of such amounts received by the Lessee directly to the Trustee for deposit into the Bond Fund.

Section 10.02. Assignments by Lessor in General Without Release of Liability. (a) The Lessor’s obligations to perform under this Lease may be assigned in whole or in part by the Lessor, but the Lessor shall remain liable to perform hereunder, with notice to the Lessee as provided in Section 10.02(b) hereof; provided that such assignment (other than an assignment for security purposes or the assignment effected by the Indenture and the exercise of any remedies thereunder and any further assignment resulting from the exercise of any such remedies) may only be made to a public corporation or other public entity duly authorized by applicable law to perform the obligations as Lessor hereunder.

(b) No assignment or reassignment of any of the Lessor’s right, title or interest in this Lease or the Leased Property shall be effective unless and until the Lessee shall have received a duplicate original counterpart of the document by which the assignment or reassignment is made, disclosing the name and address of each such assignee. The Lessee hereby acknowledges receipt of the Indenture for purposes of this Section 10.02(b). During the term hereof, the Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary

to comply with Section 149 of the Code, and the regulations, proposed or existing, from time to time promulgated thereunder.

(c) The Lessor may assign its rights, title and interest in and to this Lease and any other documents executed with respect to this Lease and/or grant or assign a security interest in this Lease, in whole or in part, as herein provided. The Lessor, simultaneously with the execution of this Lease, has assigned this Lease and all Base Rentals and certain other sums (including any Additional Rentals payable pursuant to Section 4.01(b)(ix) hereof) due and to become due hereunder to the Trustee under the Indenture. Upon the execution and delivery of the Indenture, the Lessor therein gives written notice thereof to the Lessee, and all Base Rentals and certain other sums (including such Additional Rentals) due and to become due hereunder shall be paid to the Trustee when due and payable. Neither any purchaser of any of the Bonds nor the Trustee shall be bound or obligated to perform or see to the performance of any duty, covenant, condition or warranty (express or implied) made by the Lessor or required to be observed or performed by the Lessor under any of the terms hereof.

Section 10.03. Lessor's Assignment as a Whole and Release From Liability. Except as otherwise set forth in Section 10.04 hereafter, the rights, obligations and duties of the Lessor hereunder may be assigned as a whole and the Lessor may be released from its obligations hereunder only with the prior written consent of the Lessee and the Trustee, and then only upon assignment of the Lessor's interest herein to a public corporation or other entity duly authorized by applicable law to perform the obligations as Lessor hereunder.

Section 10.04. Replacement of the Lessor. If any event occurs which in the judgment of the Trustee materially impairs the ability of the Lessor to serve as lessor hereunder or as Issuer under the Indenture, the Trustee may replace the Lessor with such other entity as the Trustee deems appropriate so long as such successor entity is a public corporation or other public entity duly authorized by applicable law to perform the obligations as Lessor hereunder and as Issuer under the Indenture. In any such event, the Lessor being replaced shall cooperate with the Trustee in conveying title to the Leased Property and any and all other right, title and interest of the Lessor in, to and under the Lease and the Indenture to such successor entity as the Trustee may designate as provided herein.

Section 10.05. Subordination and Attornment. (a) This Lease and the Lessee's interest in the Leased Property and its interest as lessee hereunder shall at all times be subject and subordinate to the lien of the Indenture and the Deed of Trust and to all the terms, conditions and provisions thereof, whether now existing or hereafter created and without the need for any further act or agreement by the Lessee; *provided, however,* that so long as an Event of Default under the Indenture or an Event of Nonappropriation has not occurred and is then continuing this Lease shall remain in full force and effect notwithstanding such subordination or the Lessor's default in connection with the said lien, and the Lessee shall not be disturbed by the Lessor or the Trustee in its possession, use and enjoyment of the Leased Property during the term of the Lease or in the enjoyment of its rights hereunder. The Lessee shall not subordinate its interests hereunder or in the Leased Property to any other lien or encumbrance without the prior written consent of the Trustee. Any such unauthorized subordination by the Lessee shall be void and of no force or effect whatsoever.

(b) In the event of any sale, assignment or transfer of the Lessor's interest under this Lease or in the Leased Property, including any such disposition resulting from the Lessor's default under the said lien, the Lessee shall attorn to the Lessor's successor and shall recognize such successor as the Lessor under this Lease, said attornment to be effective and self-operative without the execution of any other instruments on the part of either party hereto immediately upon such successor succeeding to the interest of the Lessor hereunder, and this Lease shall continue in accordance with its terms between the Lessee, as lessee, and such successor, as Lessor.

ARTICLE XI

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 11.01. Representations, Covenants and Warranties of the Lessee. The Lessee hereby represents, covenants and warrants for the benefit of the Lessor and the owners from time to time of the Bonds as follows:

(a) The Lessee has the power and authority to enter into the transactions contemplated by this Lease and the other Operative Agreements to which it is a party and to carry out its obligations hereunder and thereunder. The Lessee has been duly authorized to execute and deliver this Lease, and agrees that it will do or cause to be done all things necessary to preserve and keep this Lease (to the extent herein provided and subject to the limitations expressed herein, including but not limited to the limitations provided in Section 4.04 hereof) in full force and effect.

(b) The Lessee is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Lessee from entering into this Lease and the other Operative Agreements to which it is a party or performing any of its obligations hereunder or thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessee is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessee of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessee of its obligations hereunder or thereunder have been obtained.

(d) The payment of the Rentals hereunder by the Lessee or any portion thereof is not, and will not (so long as the Lessee pays Rentals hereunder) be, directly or indirectly (i) secured by any interest in (A) property used or to be used for a private business or (B)

payments in respect of such property or (ii) to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used for a private business use, all within the meaning of Section 141(b) of the Code. No proceeds of the Bonds are to be used (directly or indirectly) to make or finance loans.

(e) The entering into and performance of this Lease or any other document or agreement contemplated hereby to which the Lessee is or is to be a party will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of the Lessee or on the Leased Property pursuant to, any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which the Lessee is a party or by which it or its assets may be bound, except as herein or in the Indenture provided.

(f) All requirements have been met and procedures have occurred in order to ensure the enforceability of this Lease, and the Lessee has complied with such public bidding requirements as may be applicable to this Lease.

(g) During the term hereof, the Leased Property will be used by the Lessee (except as otherwise permitted by Section 10.01 hereof) only for the purpose of performing one or more essential governmental or proprietary functions (including related functions) of the Lessee consistent with the permissible scope of the Lessee's authority. The use, occupancy and operation of the Leased Property is essential to the conduct of the Lessee's governmental operations to provide for the public health, welfare, safety and convenience of the Lessee and its inhabitants.

(h) The Lessee shall comply with all applicable laws, rules, regulations, orders, directions and requirements of all governmental departments, bodies, bureaus, agencies and officers, including, without limitation, all zoning and other laws that would be applicable to the Leased Property (other than public bidding laws which are inapplicable to the Leased Property or the letting of the Lease by virtue of Section 17D-2-108(2) of the Act) if it were not owned or occupied by a political subdivision of the State of Utah and with all reasonable rules, directions, requirements and recommendations of the local board of fire underwriters and other fire insurance rating organizations for the area in which the Leased Property are situated, pertaining to the Leased Property or the use, occupancy and operation thereof. The Lessee shall not do or suffer to be done, or keep or suffer to be kept anything in, upon or about the Leased Property which will contravene any policies insuring against loss or damage by fire or other hazards, including, but not limited to, public liability insurance.

(i) The Lessee has complied and shall continue to comply in all material respects with all legal requirements in relation to environmental quality, and the Lessee is not under investigation by any state or federal agency designed to enforce such legal requirements.

(j) All streets, easements, utilities and related services necessary for the operation of the Leased Property for its intended purpose are available to the boundaries of the Project Site.

(k) Until the termination of the Lessee's possessory rights under the Lease with the effect provided in Section 3.03 hereof, the Lessee shall (i) permit the agents or representatives of the Trustee or the Bondholders upon three (3) Business Days' notice to have reasonable access to and to examine its properties, books and records relating to the Leased Property and (ii) at the request of the Trustee or a Bondholder, furnish or cause to be furnished at the Lessee's expense to the Trustee or such Bondholder audited financial statements of the Lessee and such other information relating to the affairs of the Lessee as the Trustee or such Bondholder reasonably may request from time to time.

(l) Until the termination of the Lessee's possessory rights hereunder with the effect provided in Section 3.03 hereof, unless the Trustee or Bondholders shall otherwise consent in writing, the Lessee agrees not to:

(i) Create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or nonpossessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) mechanics', workmen's, materialmen's, landlords', carriers' or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (C) liens in favor of the Trustee arising out of the transactions contemplated hereby; and (D) Permitted Encumbrances; or

(ii) Enter into or consent to any amendment of any of the documents contemplated hereby, except as may be permitted by the Indenture or this Lease.

(m) The Leased Property (i) is not in a 100-year flood plain and (ii) complies in all respects with applicable zoning, environmental and safety ordinances.

(n) If an Event of Nonappropriation has occurred, the Lessee shall not purchase, lease or rent buildings or building space for the Lessee's use for functions that are the same as or similar to those functions of the Project (as such term is defined in the Indenture) until all of the principal of and interest on the Series 2026 Bonds has been paid in full.

(o) The Lessee has never non-appropriated or defaulted under any of its payment or performance obligations or covenants under any municipal leases, bonds, notes, or other obligations of indebtedness for which its revenues or general credit are pledged.

Section 11.02. Representations, Covenants and Warranties of the Lessor. The Lessor hereby represents, covenants and warrants for the benefit of the Lessee and the owners from time to time of the Bonds as follows:

(a) The Lessor has the power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder and thereunder. The Lessor has been duly authorized to execute and deliver all of the Operative Agreements to which it is a party.

(b) The Lessor is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Lessor from entering into this Lease or any of the other Operative Agreements or performing any of its obligations hereunder or thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Lessor, nor to the best knowledge of the Lessor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessor of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessor of its obligations under this Lease or thereunder have been obtained.

(d) The Lessor holds a marketable fee simple title in the Project Site, which interest the Lessor has granted a security interest to the Trustee pursuant to the Indenture and the Deed of Trust as additional security for the payment of the principal of, and premium (if any) and interest on, the Bonds. The Lessor and the Lessee understand and agree that the Lessor shall have all right, title and interest in and to the Leased Property, the Indenture and the annually renewable leasehold interest of the Lessee and its option to purchase the Leased Property hereunder.

(e) The Lessor will not pledge the Base Rentals or any of its other rights hereunder and will not mortgage or encumber the Leased Property except as provided herein and under the Indenture. All property and moneys received by the Lessor from the Lessee will, so long as no Event of Nonappropriation or Event of Default has occurred and is then continuing, be applied for the benefit of the Lessee, and all property and moneys received by the Lessor hereunder and under the Indenture for the owner or owners of the Bonds will be applied for the benefit of such owner or owners.

(f) So long as the Lessee pays the Rentals hereunder, the payment of the Bonds or any portion thereof is not and will not be directly or indirectly (i) secured by any interest

in (A) property used or to be used for a private business or (B) payments in respect of such property or (ii) to be derived from payments (whether or not to the Lessor in its capacity as the Issuer) in respect of property, or business use, all within the meaning of Section 141(b) of the Code. No proceeds of the Series 2026 Bonds are to be used (directly or indirectly) to make or finance loans.

(g) If an Event of Nonappropriation has occurred, the Lessor shall not purchase, lease or rent buildings or building space for the Lessor's use for functions that are the same as or similar to those functions of the Project (as such term is defined in the Indenture) until all of the principal and interest on the Series 2026 Bonds has been paid in full.

(h) The Lessee has never non-appropriated or defaulted under any of its payment or performance obligations or covenants under any municipal leases, bonds, notes, or other obligations of indebtedness for which its revenues or general credit are pledged.

ARTICLE XII

AMENDMENTS

Section 12.01. Amendments, Changes and Modifications. (a) Except as otherwise expressly provided in Sections 12.01(b), 12.01(c) and 12.02 hereof, this Lease may not be amended, changed or modified without the prior written consent of the Trustee and the Registered Owners of the Bonds for the Series 2026 Bonds, all in accordance with the Indenture.

(b) So long as no Event of Default or Event of Nonappropriation has occurred hereunder and is then continuing, the Lessor and the Lessee may make, from time to time, without the consent of the Trustee or the owners of the Bonds, such modifications, alterations, amendments or additions to, or deletions from, the Project Site as the Lessor and the Lessee mutually agree to be necessary and desirable to facilitate the use and development by the Lessee, its successors, permitted sublessees and assigns, of the Project Site; *provided, however*, that the portion of the Project Site remaining subject to this Lease after any such modification, alteration, amendment to, or deletion from, the Project Site shall (i) be capable of being operated as a separate and independent functional unit without additional cost to the occupant, (ii) be a single legal parcel of land or a combination of contiguous legal parcels, (iii) include the Project Site located on the Project Site financed with the proceeds of sale of the Bonds or the replacement of such Project Site, (iv) have adequate access to and from public streets and easements for the maintenance of all utilities and (v) not be in violation of any applicable law, rule, regulation, ordinance, covenant or restriction relating thereto. The Lessor and the Lessee hereby further covenant not to agree to any modification, alteration, amendment or addition to or deletion from the Project Site which would reduce the fair rental value of the Leased Property remaining subject to this Lease (such value to be determined in each instance with reference to the value to the Lessee, as may be determined by the governing body of the Lessee, based upon its use of the Leased Property hereunder and not with reference to such value as may be applicable for a different use or by a different user of the Leased Property) below the Rentals payable under the Lease or otherwise adversely affect the purposes for which the Lessor acquired the Leased Property and for which the Lessee is leasing

the Leased Property pursuant to this Lease. Upon such modification, alteration, amendment or addition to or deletion from the Project Site, the Lessor and the Lessee shall execute and cause to be recorded an amendment to this Lease reflecting the release of such portion of the Project Site.

(c) Without the consent of the Trustee or the owners of the Bonds and if no Event of Default hereunder or under the Indenture shall have happened and be continuing, the Lessee may at any time or times grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in the Indenture, free from the lien of the Indenture, or the Lessee may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration, and the Lessor agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver any such instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege upon receipt of: (i) a copy of the instrument of grant or release; (ii) a written application signed by an Authorized Lessee Representative requesting such instrument; (iii) a certificate executed by an Authorized Lessee Representative stating that such grant or release (A) is not detrimental to the proper conduct of the operations of the Lessee, and (B) will not impair the effective use or interfere with the operation of the Leased Property and will not materially weaken, diminish or impair the security intended to be given by or under the Indenture; (iv) written confirmation by an independent engineer or consultant of the conclusions stated in the certificate executed by an Authorized Lessee Representative as provided in clause (iii) of this subsection (c) of Section 12.01; and (v) prior written approval of the Bondowners of any action taken by the Trustee pursuant to this subsection (c) of Section 12.01.

(d) The release of any portion of the Project Site or any interests therein as herein provided shall not entitle the Lessee to any postponement, abatement or diminution of the Base Rentals or any other payments required to be paid hereunder.

Section 12.02. Amendments by Lessor and Lessee Only. This Lease may be amended at any time by written agreement of the Lessor and the Lessee (regardless of any assignments of the Lessor's interests), with the prior written consent of the Trustee and, only to the extent required by Article XIV of the Indenture, the Bondowners.

ARTICLE XIII

RIGHT OF ENTRY; LIENS; QUIET ENJOYMENT

Section 13.01. Right of Entry. The Lessor and the Trustee and their respective designated representatives shall have the right to enter upon the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Lessor's rights or obligations under this Lease or (c) for all other lawful purposes.

Section 13.02. Liens. Except for payments made or required to be made under the Indenture, the Lessee shall pay or cause to be paid, when due, all sums of money that may become due for, or purporting to be for, any labor, services, materials, supplies or equipment alleged to have been furnished or to be furnished to or for, in, upon or about the Leased Property and which may be

secured by any mechanics', materialmen's or other lien against the Leased Property, or the Lessor's interest therein, and shall cause each such lien to be fully discharged and released; *provided, however*, that if the Lessee desires to contest in good faith any such lien, this may be done, and if such lien shall be reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and said stay thereafter expires, then and in any such event the Lessee shall forthwith pay and discharge said judgment, but in each instance only from moneys duly appropriated and legally available for such purpose.

Section 13.03. Covenant of Quiet Enjoyment. The parties hereto mutually covenant and agree that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the term hereof, peaceably and quietly, have, hold and enjoy the Leased Property, subject to all Permitted Encumbrances.

ARTICLE XIV

EVENTS OF DEFAULT; REMEDIES

Section 14.01. Events of Default Defined. Any of the following shall be an "Event of Default" under this Lease:

(a) Failure by the Lessee to pay any Base Rentals required to be paid under Section 4.01(a) hereof with respect to the Bonds or failure by the Lessee to pay any Additional Rentals required to be paid under Section 4.01(b)(ix) hereof, in each case at the times specified therein as the respective due dates therefor; or

(b) Failure by the Lessee to pay any Additional Rentals (other than Additional Rentals required to be paid under Section 4.01(b)(ix) hereof) during the term of this Lease for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied shall be received by the Lessee from the Trustee; or

(c) Failure by the Lessee to vacate the Leased Property by the expiration of the Initial Term or any Renewal Term during which an Event of Nonappropriation occurs; or

(d) Failure by the Lessee to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in Section 14.01(a), 14.01(b) or 14.01(c) hereof, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Lessee by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; *provided, however*, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected; or

(e) Any representation or warranty (i) made by the Lessee pursuant to Section 11.01 hereof or by the Lessor pursuant to Section 11.02 hereof or (ii) contained in

any certificate delivered in connection with this Lease, shall prove to have been false or misleading in any material respect when made; or

(f) The entry of an order or decree in any court of competent jurisdiction enjoining or restraining the development of the Project Site on the Project Site or enjoining, restraining or prohibiting the Lessee from consummating the transactions contemplated by this Lease, which order or decree is not vacated and which proceedings are not discontinued within sixty (60) days after the granting of such order or decree.

(g) The occurrence of any Event of Default as defined in the Indenture.

The foregoing provisions of this Section 14.01 are subject to the following limitations: (i) the obligations of the Lessee to make payments of the Base Rentals and the Additional Rentals shall be subject to the provisions of Section 4.09 of this Lease with respect to an Event of Nonappropriation; and (ii) if, by reason of *Force Majeure* (as such term is hereinafter defined), the Lessee shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations of the Lessee contained in Article IV hereof, the Lessee shall not be deemed in default during the continuance of such inability. The Lessee agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreement; *provided, however*, that the settlement of strikes, lockouts and other disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts and other disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee. As used herein, the term "*Force Majeure*" shall mean, without limitation, the following: acts of God; strikes, lockouts or other disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State of Utah or any of their respective departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; storms; floods; washouts; droughts; arrests; restraints of government and people; civil disturbances; explosions; partial or entire failure or unavailability of utilities; or any other cause or event not within the control of the Lessee.

Section 14.02. Remedies on Default. (a) Upon the occurrence and continuance of any Event of Default hereunder or an Event of Nonappropriation, the Trustee as provided in Section 902 of the Indenture shall give notice to the Lessee to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Initial Term or Renewal Term, in the case of an Event of Nonappropriation) and shall, without any further demand or notice, (i) terminate this Lease or the Lessee's possessory rights hereunder (without otherwise terminating the Lease), re-enter the Leased Property and eject all parties in possession thereof therefrom, and relet the Leased Property, or then or at any time thereafter commence proceedings to foreclose on and liquidate, relet or sell the Leased Property in the manner permitted by law and as otherwise provided in the Indenture; (ii) exercise any of the remedies provided to the Trustee upon the occurrence of an Event of Default under the Indenture as the Trustee shall determine to be in the best interests of the Bondowners and as are consistent with the terms and provisions for the exercise of such remedies provided in the Indenture; or (iii) take any action at

law or in equity deemed necessary or desirable to enforce its and the Bondowners' rights with respect to the Leased Property and the Lessee.

(b) Upon the termination of the term of this Lease or the Lessee's possessory interests herein by reason of an Event of Nonappropriation or an Event of Default, all moneys then held in any fund or account under the Indenture and any Net Proceeds received on such foreclosure, liquidation, reletting or sale shall be held by the Trustee for the benefit of the owners of the Bonds (and applied from time to time as provided in Section 907 of the Indenture). Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property for such period as is necessary for the Trustee to obtain sufficient moneys to pay in full the principal of, and premium (if any) and interest on, the Bonds, and the obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in the Indenture except as a result of foreclosure.

(c) Any amount received by the Trustee in excess of the amount sufficient to pay in full the principal of, and premium (if any) and interest on, the Bonds, and the obligations of the Trustee with respect to the owners of the Bonds, and any other amounts payable under this Lease or the Indenture (including but not limited to reasonable attorney fees, expenses and costs) shall be paid to the Lessee.

Section 14.03. Surrender of Leased Property. Upon the occurrence and continuance of any Event of Default or Event of Nonappropriation, the Lessee shall immediately quit and surrender the Leased Property to the Trustee in the same condition in which it existed at the time of the initial use and occupancy thereof by the Lessee, ordinary wear and tear excepted.

Section 14.04. Limitations on Remedies. With the sole exception of the obligation of the Lessee to pay Base Rentals and Additional Rentals attributable to any period during which the Lessee shall actually use, occupy and operate the Leased Property, or for which the governing body of the Lessee has appropriated funds for such purpose, no judgment requiring the payment of money not subject to the lien of the Indenture may be entered against the Lessee by reason of any Event of Default or an Event of Nonappropriation under this Lease. In the event the term of this Lease is terminated as a result of an Event of Default or an Event of Nonappropriation, no deficiency judgment may be entered against the Lessee, except as otherwise expressly herein provided with respect to the Lessee's actual use, occupancy and operation of the Leased Property. Notwithstanding anything herein to the contrary, the Lessee shall not be under any obligation in respect to any creditors or security holders of the Lessor (including but not limited to the owners from time to time of the Bonds), and no remedy or other provision herein or in the Indenture provided shall be construed to provide any such remedy or to create or impose any such obligation.

Section 14.05. Remedies Cumulative. The rights and remedies given or reserved herein to the Lessor and the Trustee are and shall be deemed to be cumulative, and the exercise of any shall not be deemed to be an election excluding the exercise at any other time of a different or inconsistent right or remedy or the maintenance of any action either at law or in equity.

Section 14.06. Waiver. The delay or failure of the Lessor or the Trustee at any time to insist in any one or more instances upon a strict performance of any covenant of this Lease or to exercise

any right, remedy, power or option herein granted or established by law, shall not be construed as an impairment of or a waiver or a relinquishment for the future of such covenant, right, remedy, power or option, but the same shall continue and remain in full force and effect, and if any breach shall occur and afterwards be compromised, settled or adjusted, this Lease shall continue in full force and effect as if no breach had occurred unless otherwise agreed. The receipt and acceptance by the Lessor or the Trustee of any Rentals, in whole or in part, with knowledge of the breach of any term, covenant or condition hereof, shall not be deemed a waiver of such breach, and no waiver of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Lessor and the Trustee.

Section 14.07. Curing Lessee's Breach. If the Lessee shall default in the observance or performance of any term or covenant on the Lessee's part to be observed or performed under or by virtue of any of the terms of this Lease, the Trustee may (but shall not be obligated to do so) immediately, or at any time thereafter and without notice, and to the extent permitted by law, perform or cause to be performed the same for the account of the Lessee, and any sums paid or obligations incurred in connection therewith shall be deemed to be Additional Rentals hereunder and shall be paid by the Lessee to the Trustee for appropriate disbursement within fifteen (15) days of the rendering of any bill or statement to the Lessee therefor; *provided, however*, that nothing herein shall be construed to obligate the Lessee to pay any such Additional Rentals from any funds other than moneys legally available and appropriated for such purpose.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered mail, return receipt requested, postage prepaid and addressed as follows:

If to the Lessor:

Local Building Authority of South Weber City, Utah
1600 East South Weber Drive,
South Weber, Utah 84405
Attention: Secretary

If to the Lessee:

South Weber City, Utah
1600 East South Weber Drive,
South Weber, Utah 84405
Attention: City Recorder

A duplicate copy of any such notice shall also be served upon the Trustee as herein provided to its address at [Trustee Address], Attention: Corporate Trust Department.

Section 15.02. Governing Law. This Lease is made in the State of Utah under the Constitution and laws of such State and is to be so construed.

Section 15.03. Lessee's Obligation to Operate. The Lessee shall be obligated to use, occupy and operate the Leased Property so as to afford to the public the benefits contemplated by this Lease and to permit the Lessor and the Trustee to carry out their respective covenants to the owners of the Bonds.

Section 15.04. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease, and it is also understood and agreed that separate counterparts of this Lease may be separately executed by the Lessor and the Lessee, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Lessor and the Lessee.

Section 15.05. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 15.06. Successors and Assigns; Third Party Beneficiaries. (a) This Lease and the covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

(b) This Lease is executed in part to induce the purchase by others of the Bonds, and for the further securing of the Bonds, and, accordingly, as long as any Bonds are outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the owners from time to time of the Bonds, but may be enforced by or on behalf of such owners only in accordance with the provisions of the Indenture. The Lease shall not be deemed to create any right in any person who is not a party (other than the permitted successors and assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the permitted successors and assigns of a party hereto), except in each case the owners from time to time of the Bonds and the Trustee .

Section 15.07. Limitation of Warranty. The Lessor makes no warranties except those warranties or representations expressly made by the Lessor in this Lease or other documents related to the issuance of the Bonds.

Section 15.08. Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed

to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

Section 15.09. "Net Lease". This Lease shall be deemed and construed to be a "net lease," and the Lessee hereby agrees that the Rentals provided for herein shall be an absolute net return to the Lessor free and clear of any expenses, charges or setoffs whatsoever, except as otherwise specifically provided herein.

Section 15.10. Provision for Payment. Any payment or prepayment by the Lessee shall be deemed made if sufficient Government Obligations or United States Obligations (as each such term is defined in Article VII of the Indenture) shall have been deposited with the Trustee as provided in the Indenture; provided that notice of the exercise of the Lessee's right of prepayment and the corresponding redemption of Bonds shall have been duly given in case of any redemption as provided in the Indenture. Such Government Obligations or United States Obligations shall be sufficient only if they are not redeemable at the option of the issuer thereof prior to maturity and if they mature and bear interest at such times and in such amounts as will assure sufficient cash to pay such payment or prepayment when due and otherwise comply with the requirements specified in Article VII of the Indenture.

Section 15.11. Action by the Lessee. Whenever it is herein provided or permitted for any action to be taken by the Lessee, such action may be taken by an Authorized Lessee Representative hereunder unless the context clearly indicates otherwise.

(Signature page follows.)

IN WITNESS WHEREOF, the Lessor and the Lessee have caused their respective names to be signed hereto by their respective officers hereunto duly authorized, all as of the day and year first above written.

LESSOR:

LOCAL BUILDING AUTHORITY OF SOUTH WEBER
CITY, UTAH

By _____
President

ATTEST:

By _____
Secretary

LESSEE:

SOUTH WEBER CITY, UTAH

By _____
Mayor

COUNTERSIGN AND ATTEST:

By _____
City Recorder

ACKNOWLEDGMENTS

STATE OF UTAH)
 : SS.
COUNTY OF DAVIS)

On the _____ day of [Closing Month], 2026, [Mayor] and [City Recorder] personally appeared before me and did say that they are the Mayor of the City and City Recorder, respectively, of South Weber City, Utah, the governmental body described in, and which executed, the foregoing instrument, and that such instrument was signed on behalf of the City by such officers, by authority of a duly adopted resolution of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

NOTARY PUBLIC
Residing at: _____, Utah

STATE OF UTAH)
 : SS.
COUNTY OF DAVIS)

On the _____ day of [Closing Month], 2026, [Mayor] and [City Recorder] personally appeared before me and did say that they are the President and Secretary, respectively, of the Local Building Authority of South Weber City, Utah, the Utah nonprofit corporation described in, and which executed, the foregoing instrument, and that such instrument was signed on behalf of such corporation by such officers by authority of its bylaws and a duly adopted resolution of its Board of Trustees.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

NOTARY PUBLIC
Residing at: _____, Utah

SCHEDULE I
SCHEDULE OF BASE RENTAL PAYMENTS

[Insert from final numbers]

SCHEDULE II

PURCHASE OPTION PRICE SCHEDULE

On any date the Purchase Option Price shall be equal to the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest on such bonds to the date of redemption.

EXHIBIT A

DESCRIPTION OF REAL ESTATE

The tract of land constituting the Real Estate of approximately 12.15 acres is located in Davis County, State of Utah, and is more particularly described as follows:

ALL OF LOT 2, PUBLIC WORKS SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE DAVIS COUNTY RECORDER.

EXHIBIT B

[FORM OF NOTICE OF EXTENSION OF TERM OF LEASE]

[TRUSTEE], as Trustee
under an Indenture of Trust dated as of [Document Date], 2026, from the Local Building
Authority of
South Weber City, Utah
[Trustee Street Address]
Salt Lake City, Utah 84101
Attention: Corporate Trust Services

Pursuant to Section 3.01 of that certain Master Lease Agreement, dated as of [Document Date], 2026 (the "*Lease*"), between the Local Building Authority of South Weber City, Utah and South Weber City, Utah (the "*Lessee*"), the Lessee hereby declares that it has extended the term of the Lease for the Renewal Term (as defined in the Lease) commencing _____ 1, _____ and ending _____ 30, _____.

The Lessee met in regular public session on _____ and appropriated funds in the total amount of \$_____ sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals (as such terms are defined in the Lease) calculated as provided in Section 4.01(b) of the Lease, to become due during the aforementioned Renewal Term. Of the total amount appropriated, \$_____ was appropriated for the purpose of paying Base Rentals and \$_____ was appropriated for the purpose of paying reasonably estimated Additional Rentals.

DATED this ____ day of _____, 20__.

SOUTH WEBER CITY, UTAH

By _____
Authorized Lessee Representative

EXHIBIT C

INDENTURE OF TRUST

INDENTURE OF TRUST

Dated as of [Document Date], 2026

**LOCAL BUILDING AUTHORITY OF
SOUTH WEBER CITY, UTAH**

(Trustor and Debtor)

TO

**[TRUSTEE],
as Trustee (Trustee and Secured Party)**

Authorizing the Issuance of and Securing \$[Principal Amount] Lease Revenue Refunding Bonds, Series 2026, of the Local Building Authority of South Weber City, Utah.

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but is only for convenience of reference.)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of [Document Date], 2026 (the or this “*Indenture*”), by and between the Local Building Authority of South Weber City, Utah, a Utah nonprofit corporation (the “*Issuer*”), whose mailing address is located at 1600 East South Weber Drive, South Weber, Utah, 84405, acting as a public entity and instrumentality of the State of Utah performing essential governmental functions on behalf of South Weber City, Utah, and [Trustee], as Trustee (the “*Trustee*”), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out, whose mailing address and principal corporate trust office are located at [Trustee Address],

WITNESSETH:

WHEREAS, South Weber City, Utah (the “*City*”) has organized the Issuer solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City are 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, which improvements, facilities, properties and appurtenances need not be situated within the boundaries of the City and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the “*Act*”);

WHEREAS, the Act provides that the Issuer 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) or refunding such bonds, and such bonds shall be secured by a pledge and assignment of the revenues received by the Issuer 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 or deed of trust (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 Issuer;

WHEREAS, the City Council (the “*Council*”), on behalf of the City, desires the Issuer to refund all of the Issuer’s outstanding Lease Revenue Bonds, Series 2023 (the “*Refunded Bonds*”), which were issued to pay certain costs of the acquisition, construction and improvement of a public works facility (the “*School Facilities*”) located on a certain tract of land situated in Davis County, Utah, and more particularly described in *Exhibit A* attached hereto (the “*Project Site*” or the “*Leased Property*”);

WHEREAS, the Issuer and the City will, simultaneously with the execution and delivery of this Indenture, enter into that certain Master Lease Agreement, dated as of [Document Date], 2026 (the “*Master Lease*”), pursuant to which the Issuer has agreed to fund certain costs to acquire and improve the Project Site and to lease the Project Site to the City on the terms and conditions set forth therein;

WHEREAS, pursuant to and in accordance with the provisions of the Act, by resolution of the Board of Trustees of the Issuer, the Issuer has determined (a) to issue its \$[Principal Amount] aggregate principal amount of Local Building Authority of South Weber City, Utah, Lease Revenue Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”), to provide funds for the purpose of refunding the Refunded Bonds and (b) to lease the Leased Property to the City in consideration of certain base rentals and additional rentals to be paid as hereinafter described which will be sufficient (so long as the City extends the term of the Master Lease for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2026 Bonds and certain other costs and expenses as hereinafter described;

WHEREAS, the execution and delivery of this Indenture and the Master Lease and the issuance of the Series 2026 Bonds under the Act have been in all respects duly and validly authorized by resolution duly passed and approved by the Board of Trustees of the Issuer subject to approval of the issuance of the Series 2026 Bonds and the terms thereof by resolution duly passed and approved by the governing body of the City;

WHEREAS, pursuant to and in accordance with the provisions of the Act, by resolution duly adopted by the governing body of the City, the City has heretofore approved the issuance of the Series 2026 Bonds and the terms thereof;

WHEREAS, the proceeds of sale of the Bonds are to be held hereunder and applied by the Trustee in accordance with the terms hereof, including, to the extent provided herein, for the acquisition and improvement of the Leased Property in accordance with the terms hereof and of the Master Lease;

WHEREAS, the Series 2026 Bonds and the Trustee’s certificate of authentication to be endorsed thereon are to be in substantially the following form, and any Additional Bonds and the Trustee’s certificate of authentication thereon are also to be in substantially the following form (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to wit:

[FORM OF SERIES 2026 BOND]

REGISTERED

REGISTERED

**UNITED STATES OF AMERICA
STATE OF UTAH**

**LOCAL BUILDING AUTHORITY OF
SOUTH WEBER CITY, UTAH
LEASE REVENUE REFUNDING BOND, SERIES 2026**

NUMBER R- _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE
_____ %	_____	_____

REGISTERED OWNER: [PURCHASER]

PRINCIPAL AMOUNT: ----- DOLLARS -----

KNOW ALL MEN BY THESE PRESENTS that the Local Building Authority of South Weber City, Utah, a Utah nonprofit corporation (the “*Issuer*”), acting as a public entity and instrumentality of the State of Utah performing essential governmental functions on behalf of South Weber City, Utah (the “*Lessee*”), for value received, hereby promises to pay, but only from the Trust Estate as provided in the General Indenture of Trust, dated as of [Document Date], 2026 (the “*Indenture*”), between the Issuer and [Trustee], to the Registered Owner identified hereon, or registered assigns, on the maturity date specified hereon the principal amount specified hereon (the “*Principal Amount*”), and in like manner to pay to the Registered Owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the dated date specified above (the “*Dated Date*”), at the rate specified hereon (calculated on the basis of a year of 360 days consisting of twelve 30-day months) on [First Payment Date] and [Second Payment Date] of each year, commencing [Interest Commencement Date] until payment in full of the Principal Amount, except as the provisions set forth in the Indenture with respect to redemption prior to maturity may become applicable hereto, and to pay interest on overdue principal of and interest on this Bond at the interest rate borne by this Bond. The principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of the Trustee in Salt Lake City, Utah, or the principal corporate trust office of its successor, and interest on this Bond shall be paid to the Registered Owner as of the close of business on the fifteenth day preceding each Bond Interest Payment Date (the “*Regular Record Date*”) and shall be paid by wire or by check or draft drawn on the Trustee or its successor and mailed on the Bond Interest Payment Date to the Registered Owner hereof at the address on the Register or at such other address as is furnished to the Trustee in writing by the Registered Owner hereof prior to the Regular Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof as of the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner hereof as of the close of business on a Special Record Date for the payment of any such interest. The principal of, and premium, if any, and interest on, the Bonds shall be paid in lawful money of the United States of America.

This Bond is one of a series of Bonds (the “*Series 2026 Bonds*”), limited in aggregate principal amount to \$[Principal Amount], issued or to be issued under and by virtue of the Local Building Authority Act, Chapter 2 of Title 17D, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (collectively, the “*Act*”), and under and pursuant to, and equally and ratably with the other Bonds of such series secured by, the Indenture of Trust, dated as of [Document Date], 2026 (the “*Indenture*”), between the Issuer and the Trustee for the purpose of acquiring certain real property described in *Exhibit A* to the Indenture (the “*Project Site*”) for the acquisition, construction and improvement of a public works facility.

As provided in the Indenture, the Issuer may hereafter issue Additional Bonds from time to time under certain terms and conditions contained therein, and, if issued, such Additional Bonds will rank *pari passu* with the Series 2026 Bonds. The Series 2026 Bonds and any Additional Bonds are herein referred to collectively as the “*Bonds*.”

Pursuant to the Indenture, the Issuer covenanted to mortgage, assign and pledge to the Trustee for the benefit of the owners of the Bonds all of its right, title and interest in and to the Project Site (as defined in the hereinafter defined Lease) and the Lease. Copies of the Indenture are on file at the principal corporate trust office of the Trustee in Salt Lake City, Utah, and reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds, a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights with respect thereto, a description of the property mortgaged, the issuance of Additional Bonds and the other terms and conditions upon which the Bonds are or may be issued and secured, to all of the provisions of which the owner hereof, by the acceptance of this Bond, does hereby assent and agree.

Under that certain Master Lease Agreement, dated as of [Document Date], 2026 (the “*Lease*”), the Leased Property has been leased by the Issuer to the Lessee, and the Lessee has agreed to pay directly to the Trustee (as assignee of the Issuer) the base rental payments (the “*Base Rentals*”) in consideration of the Lessee’s right to use, occupy and operate the Leased Property. In addition to the Base Rentals, the Lessee has agreed to make certain other payments (the “*Additional Rentals*”) sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the Lessee under the Lease.

The term of the Lease is subject to annual renewal with respect to the rights and obligations of the Lessee. The obligation of the Lessee to pay the Base Rentals and the Additional Rentals (collectively, the “*Rentals*”) under the Lease will terminate in the event that the governing body of the Lessee fails or refuses to appropriate, specifically with respect to the Lease, moneys sufficient to pay all the Base Rentals and reasonably estimated Additional Rentals for the next succeeding renewal term of the Lease or in the event of the unavailability of such moneys for such purpose for any other reason. In the event that the term of the Lease is terminated as to the Lessee’s possessory rights in the Leased Property as a result of the occurrence of any event described in the foregoing sentence (herein referred to as an “*Event of Nonappropriation*”) or is terminated by reason of the occurrence of an Event of Default (as defined in the Lease), the principal of and

interest on the Bonds will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from foreclosure on and liquidation, reletting or sale of the Leased Property as provided in the Indenture. Under certain circumstances, the principal of and interest on the Bonds may also be payable from the net proceeds of title or casualty insurance policies, performance bonds of contractors or condemnation awards, or the net proceeds received as a consequence of defaults or breaches of warranty under construction contracts with respect to the Leased Property.

The Bonds are issuable solely as fully-registered Bonds, without coupons, in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000 (“*Authorized Denominations*”). The Series 2026 Bonds shall be numbered with the letter prefix “R-” and from one (1) consecutively upwards in order of issuance.

This Bond is transferable, as provided in the Indenture, only upon the Register, by the Registered Owner hereof in person or by such owner’s attorney duly authorized in writing upon surrender of this Bond to the Trustee together with a duly executed written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or such duly authorized attorney. Upon such transfer, a new Bond or Bonds of the same aggregate principal amount and Series, designation, maturity and interest rate as the surrendered Bond, will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Indenture. The Issuer, the Trustee and any paying agent and registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment of or on account of principal or redemption price hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent and registrar shall be affected by any notice to the contrary.

The Series 2026 Bonds shall be subject to redemption at the option of the Issuer in whole or in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, as provided in the Indenture.

Upon the termination of the Lessee’s possessory interests in the Leased Property under the Lease by reason of the occurrence of an Event of Nonappropriation or an Event of Default, the Trustee shall give notice to the Lessee to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Initial Term or Renewal Term, in the case of an Event of Nonappropriation) and shall have the right, at its option, without any further demand or notice, (a) to terminate the Lease or the Lessee’s possessory rights thereunder (without otherwise terminating the Lease), re-enter the Leased Property and eject all parties in possession thereof therefrom and relet the Leased Property or then or at any time thereafter commence proceedings for the foreclosure on and liquidation, reletting or sale of the Leased Property in the manner permitted by law and as otherwise provided in the Indenture, subject to the Trustee giving preference to those lessees or buyers whose use or ownership of the Leased Property would preserve the excludability from gross income for federal income tax purposes of interest on the Bonds; (b) to exercise any of the remedies provided to the Trustee upon the occurrence of an Event of Default under the Indenture, as the Trustee shall determine to be in the best interests of the Bondowners and as are consistent with the terms and provisions for the

exercise of such remedies provided in the Indenture, including but not limited to the exercise of such remedies as the Trustee may be entitled to as a secured party under the Utah Uniform Commercial Code, to the extent applicable; or (c) to take any action at law or in equity deemed necessary or desirable to enforce its and the Bondowners' rights with respect to the Leased Property and the Lessee. All moneys then held in any fund or account under the Indenture shall be held by the Trustee for the benefit of the owners of the Bonds. The net proceeds received on such foreclosure, liquidation, reletting or sale and such other moneys shall be applied as provided in the Indenture. ONCE FORECLOSED, THE BONDOWNER SHOULD NOT ANTICIPATE THAT IT WILL BE POSSIBLE TO LIQUIDATE, RELET OR SELL THE LEASED PROPERTY AFTER THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT FOR AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING PLUS ACCRUED INTEREST THEREON.

EXCEPT FOR THE SECURITY PROVIDED BY THE INDENTURE, THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON SHALL BE PAYABLE SOLELY OUT OF BASE RENTALS RECEIVED BY THE TRUSTEE (AS ASSIGNEE OF THE ISSUER) UNDER THE LEASE. NOTHING HEREIN SHALL BE CONSTRUED AS REQUIRING THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION OF THE STATE OF UTAH TO PAY THIS BOND OR THE PREMIUM (IF ANY) OR INTEREST HEREON OR TO APPROPRIATE ANY MONEY TO PAY THE SAME. PURSUANT TO SECTION 17D-2-905 OF THE ACT, THE ISSUER HAS SECURED THIS BOND AND THE PREMIUM, IF ANY, AND THE INTEREST HEREON BY THE INDENTURE, PURSUANT TO WHICH THE MONEYS IN CERTAIN FUNDS AND ACCOUNTS CREATED THEREBY ARE PLEDGED TO THE PAYMENT OF THIS BOND AND THE PREMIUM, IF ANY, AND INTEREST HEREON, TOGETHER WITH ALL OTHER SECURITY PROVIDED IN ACCORDANCE WITH THE INDENTURE INCLUDING A MORTGAGE LIEN ON THE LEASED PROPERTY AND ON THE LEASEHOLD ESTATE CREATED UNDER THE LEASE AND ASSIGNMENT OF THE MASTER LEASE. NEITHER THIS BOND NOR THE INTEREST HEREON SHALL CONSTITUTE OR GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF, OR A CHARGE AGAINST, THE GENERAL CREDIT OR TAXING POWER OF THE LESSEE, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION OF THE STATE OF UTAH. THE ISSUER HAS NO TAXING POWER.

THE OBLIGATION OF THE LESSEE TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE LESSEE TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE LESSEE, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATES THE LESSEE TO APPROPRIATE ANY MONEY TO PAY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE LESSEE'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LESSEE TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE ISSUER UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS OR THE EXECUTION OF THE LEASE.

This Bond is issued with the intent that the laws of the State of Utah shall govern its legality, validity, enforceability and construction.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the issue of the Series 2026 Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

Unless defined herein, all capitalized terms used in the Bond shall have the meanings assigned to such terms in the Indenture.

IN WITNESS WHEREOF, the Local Building Authority of South Weber City, Utah has caused this Bond to be signed in its name and on its behalf by its President and attested by its Secretary, all as of the Dated Date.

LOCAL BUILDING AUTHORITY OF SOUTH WEBER
CITY, UTAH

By _____
President

ATTEST:

Secretary

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture and is one of the Lease Revenue Refunding Bonds, Series 2026, of the Local Building Authority of South Weber City, Utah.

[TRUSTEE],
as Trustee

By _____
Authorized Officer

Date of registration and authentication: _____, 2026.

Bond Registrar and Paying Agent:

[Trustee]
[Trustee Street Address]
[Trustee City, State, Zip]

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty rectangular box for identifying number]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid and binding trust instrument have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the owners thereof, the sum of Ten Dollars lawful money of the United States of America to it duly paid by the Trustee at or before the execution and delivery of these presents, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, and premium, if any, and interest on, the Bonds outstanding hereunder from time to time, according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, transfer, convey, assign, pledge and hypothecate unto the Trustee, its successors in trust and assigns, forever, and grants to the Trustee, its successors in trust and assigns, forever, a security interest in, all of the following described properties, rights, interests and privileges (hereinafter sometimes collectively referred to as the "*Trust Estate*"):

GRANTING CLAUSE FIRST

The right, title and interest of the Issuer in and to the real estate situated in Davis, State of Utah, as more particularly described in *Exhibit A* attached hereto, TOGETHER WITH (a) the entire interest of the Issuer in and to all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed, upon such real estate, including all right, title and interest of the Issuer, if any, in and to all building material, building equipment and fixtures of every kind and nature whatsoever on any of said real estate or in any building, structure or improvement now or hereafter standing on said real estate, which are classified as fixtures under applicable law and which are used in connection with the operation, maintenance or protection of said buildings, structures and improvements as such, whether or not the same are used in connection with the operation of any business conducted upon any of said real estate, and the reversion or reversions, remainder or remainders, in and to any of said real estate, and together with the entire interest of the Issuer in and to all and singular the tenements, hereditaments, easements, rights-of-way, rights, privileges and appurtenances to said real estate, belonging or in any wise appertaining thereto, including without limitation the entire right, title and interest of the Issuer in, to and under any streets, ways, alleys, gores or strips of land adjoining said real estate, and all claims or demands whatsoever of the Issuer either in law or in equity, in possession or expectancy of, in and to said real estate, it being the intention of the parties hereto that, so far as

may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by the Issuer and is affixed or attached or annexed to said real estate, shall be and remain or become and constitute a portion of said real estate and the security covered by and subject to the lien of this Indenture, and together with all rents, income, revenues, issues and profits thereof, and the present and continuing right to make claim for, collect, receive and receipt for any and all of such rents, income, revenues, issues and profits arising therefrom or in connection therewith; (b) all appurtenances, easements, water and water rights belonging to or used upon or in connection with said real estate (however represented), pumps, pumping plants, pipes, flumes and ditches, rights-of-way and other rights used in connection therewith or as a means of access thereto, whether now or hereafter owned or constructed or placed thereupon; (c) all the equipment acquired by the Issuer with the proceeds of the Bonds and constituting a part of the Project Site and any other interest in personal property hereafter acquired by the Issuer for use in connection with the Project Site, together with all additions thereto and replacements, renewals and substitutions therefore; (d) all the estate, interest, right, title, property or other claim or demand of every nature whatsoever in and to the Trust Estate, including specifically, but without limitation, all deposits made with or other security given to utility companies by the Issuer with respect to the Trust Estate and claims or demands relating to insurance or condemnation awards which the Issuer now has or may hereafter acquire, including all advance payments of insurance premiums made by the Issuer with respect thereto; and (e) all right, title and interest of the Issuer in and to all ground leases, leases, subleases, licenses, occupancy agreements, concessions or other arrangements, whether written or oral, whereby any person, corporation or business or governmental entity has agreed to pay money or any consideration for the use, possession or occupancy of the premises hereby conveyed or subject to the lien hereof, or any part or portion thereof or space therein, and all rents, income, profits, benefits, advantages and claims against guarantors under any of the foregoing, for the benefit of the Registered Owners.

GRANTING CLAUSE SECOND

All right, title, interest, estate, claims and demands of the Issuer in and to the Revenues and as lessor in, to and under the Master Lease, including any and all extensions or renewals of the term thereof, together with all rights, powers, privileges, options and other benefits of the Issuer as lessor under the Master Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Base Rentals, for the benefit of the Registered Owners, Additional Rentals (if any) payable pursuant to Section 4.01(b)(ix) of the Master Lease, amounts to be paid into the Bond Fund pursuant to Section 9.01 of the Master Lease from rentals or other payments by permitted sublessees, assignees and transferees, insurance proceeds (including any moneys derived from any self-insurance program), condemnation awards, performance bonds, proceeds from any foreclosure on the Leased Property or liquidation, reletting or sale of the Leased Property, and other payments, tenders and security now or hereafter payable or receivable by the Issuer under the Master Lease pursuant thereto; and

(b) the right to take such action upon the occurrence of an Event of Default or an Event of Nonappropriation with respect to the Master Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default or an

Event of Nonappropriation with respect to the Master Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Master Lease or by law, and to do any and all other things whatsoever which the Issuer or any lessor is or may be entitled to do under the Master Lease;

it being the intent and purpose hereof that the assignment and transfer to the Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Trustee shall have the right to collect and receive all Revenues, Base Rentals, and any other sums payable under the Master Lease (except Additional Rentals, other than Additional Rentals payable pursuant to Section 4.01(b)(ix) of the Master Lease) and other moneys receivable with respect to the leasing, use, occupancy and operation of the Leased Property, all for application in accordance with the provisions hereof at all times during the period from and after the date of this Indenture, for the benefit of the Registered Owners, until the Interests Hereby Secured have been fully paid and discharged; *provided, however*, that the assignment made by this Clause shall not impair or diminish any obligation of the Issuer under the provisions of the Master Lease.

GRANTING CLAUSE THIRD

The Funds (as hereinafter defined), including moneys and obligations therein, held by the Trustee (except moneys or obligations deposited with or paid to the Trustee for payment or redemption of Bonds that are deemed no longer to be outstanding hereunder), for the benefit of the Registered Owners, pursuant to the terms of this Indenture.

GRANTING CLAUSE FOURTH

Any and all other moneys and securities from time to time held by the Trustee under the terms of this Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf or with its written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same for the benefit of the Registered Owners subject to the terms hereof.

To the extent that the Trust Estate is not comprised of real property, this Indenture constitutes or shall be treated as constituting a security agreement, so that the Trustee shall have and may enforce a security interest to secure payments of all sums due or to become due under this Indenture in any or all of the aforesaid fixtures, accessions, machinery, equipment, tangible personal property, accounts, contract rights and general intangibles and other articles of property, real, personal and mixed, now owned or hereafter acquired, in addition to, but not in limitation of the lien upon the same as part of the realty imposed by the foregoing provisions hereof, such security interest to attach at the earliest moment permitted by law.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said Trust Estate and assigns forever;

SUBJECT, HOWEVER, to Permitted Encumbrances (as defined in Article I hereof);

EXCEPTED PROPERTY

There is, however, expressly excepted and excluded from the lien and operation of this Indenture the following described property of the Issuer, now owned or hereafter acquired (herein sometimes referred to as "*Excepted Property*"): Property installed by the Lessee or by any sublessee or licensee of the Lessee as provided in Section 8.03 of the Master Lease; and

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Series 2026 Bonds and Additional Bonds, if any, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Series 2026 Bonds over any of the others of the Bonds, except as expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Series 2026 Bonds and the interest and premium, if any, due or to become due thereon at the times and in the manner mentioned in the Series 2026 Bonds according to the true intent and meaning thereof from Base Rentals received under the Master Lease and otherwise from the Trust Estate hereunder, and shall cause the payments to be made into the Bond Fund as required under Article IV hereof from Base Rentals received under the Master Lease and otherwise from the Trust Estate hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments and subject to the next succeeding paragraph this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Base Rentals, revenues and receipts, hereby assigned or pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and the respective owners, from time to time, of the Series 2026 Bonds as follows:

ARTICLE I

DEFINITIONS

All words and phrases defined in Article I of the Master Lease shall have the same meaning when used in this Indenture. In addition, the following words and phrases shall have the following meanings for all purposes of this Indenture:

“Acquisition” (and other forms of the word *“acquire”*), when used with respect to any portion of the Project, shall mean and include, without limitation, the acquisition, construction, installation, improvement, renovation and extension of the Project in accordance with the applicable Project Documents.

“Acquisition Fund” shall mean the fund created by Section 407 hereof.

“Act” shall mean the Local Building Authority Act, being Chapter 2 of Title 17D, Utah Code Annotated 1953, as amended.

“Additional Bonds” shall mean additional parity Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 213 hereof.

“Authorized Denominations” shall mean denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000.

“Base Rental Payment Dates” shall mean each and every date on which any Base Rentals are payable pursuant to the Master Lease.

“Base Rentals” shall mean the total of the amounts payable by the Lessee as Base Rentals pursuant to Section 4.01(a) of the Master Lease.

“Bond” or *“Bonds”* shall mean one or more of the Series 2026 Bonds of the Issuer to be issued hereunder and, unless the context otherwise indicates, any Additional Bonds authenticated and delivered from time to time hereunder.

“Bond Fund” shall mean the fund created by Section 402 hereof.

“Bond Interest Payment Dates” shall mean [First Payment Date] and [Second Payment Date] of each year so long as any of the Bonds are outstanding, commencing [Interest Commencement Date].

“Bondowner”, *“owner of Bonds”*, *“Owner(s)”* or *“Registered Owner”*, or any similar term, shall mean the Person in whose name a Bond is registered in the Register.

“Bond Payment Date” shall mean a Bond Interest Payment Date and/or a Bond Principal Payment Date.

“*Bond Principal Payment Dates*” shall mean [Closing Date] of each year so long as any Bonds are outstanding, commencing [Interest Commencement Date].

“*Business Day*” shall mean any day except a Saturday, Sunday or other day on which banks in The City of New York, New York or Salt Lake City, Utah are authorized to close.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and any applicable regulations thereunder.

“*Costs of Acquisition*” with respect to the Project shall mean those items authorized by Section 17D-2-102(10) of the Act which the Lessee, in its own capacity, or in its capacity as agent to the Issuer pursuant to the Agency Agreement, or the Issuer has paid or shall be required to pay under the terms of any contract or contracts for the Project and the financing thereof and all expenses preliminary and incidental thereto incurred by the Issuer or the Lessee (as such agent) in connection therewith and with the issuance of the Bonds, including but not limited to the following:

(a) obligations of the Lessee or the Issuer incurred for labor, materials and equipment in connection with the Project;

(b) the cost of performance or other bonds and any and all types of insurance (including but not limited to title insurance) that may be necessary or appropriate to have in effect during the course of the Project;

(c) all costs of planning and designing the Project, including architectural, planning, engineering, legal and fiscal advisors’ fees and the costs incurred by the Lessee or the Issuer for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper and timely completion of the Project, including costs of preparing and securing all Project Documents and site preparation;

(d) all Costs of Issuance;

(e) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a Project Contract;

(f) the cost of equipment and furnishings for the Project and all other costs authorized by the Act which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles;

(g) any sums required to reimburse the Issuer or the Lessee for advances by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to a capital account in respect of the Project, including sums required to reimburse the Issuer or the Lessee for advances for costs incurred pursuant to clause (i) hereafter;

(h) such amounts as the governing body of the Issuer shall find to be necessary to provide necessary working capital in connection with the Project, which amounts under this clause (h) shall not exceed \$250,000 in the aggregate; and

(i) all other amounts which shall be required to be paid under the terms of any Project Contract so long as such amounts are authorized under the Act.

“Costs of Issuance” shall mean all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Lessee relating to the financing of the Project Site hereunder, including, but not limited to, all costs paid or incurred by the Lessee or the Issuer at any time prior to or after delivery of the Bonds with respect to the issuance, sale and delivery of the Bonds, including, but not limited to, initial or acceptance fees and expenses of the Trustee, the Paying Agent and the Registrar, costs of legal and other professional services, including but not limited to financial advisor fees and expenses, costs of underwriting the Bonds (including underwriting fees or bond discount), costs of preparing the Operative Agreements and any supplements to any thereof and any other documents in connection with the authorization, issuance and sale of the Bonds, rating agency fees and expenses, municipal bond insurance premiums, recording and filing fees, costs of title insurance, printing and engraving and other fees and costs in connection therewith.

“Deed of Trust” means one or more Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement, among the Issuer, the Trustee, as trustee under the Deed of Trust and the Trustee, as beneficiary under the Deed of Trust, granting a first lien interest in the Project Site to the Trustee.

“Event of Default” is defined in Section 901 hereof.

“Fiscal Year” shall mean the twelve-month period used from time to time by the Lessee for its financial accounting purposes, such period currently extending from July 1 to the next succeeding June 30.

“Funds” shall mean all of the funds and accounts created hereunder and held by the Trustee, including but not limited to the Acquisition Fund, the Bond Fund, the Redemption Fund and the Insurance Fund.

“Indenture” shall mean this Indenture of Trust, and any amendments and supplements hereto as herein provided.

“Insurance Fund” shall mean the fund created by Section 412 hereof.

“Interests Hereby Secured” shall mean the principal of and interest and premium, if any, on the Bonds and all additional amounts and other sums at any time due and owing from or required to be paid by or on behalf of the Issuer under the terms of the Bonds or this Indenture or by the Lessee pursuant to the terms of the Master Lease.

“*Issuer*” shall mean the Local Building Authority of South Weber City, Utah, a Utah nonprofit corporation, and any body which succeeds to its powers, duties or functions.

“*Leased Property*” shall mean, collectively, the Project Site and the Project Site, leased and to be leased to the Lessee pursuant to the Master Lease.

“*Lessee*” shall mean South Weber City, Utah, a duly organized and existing body corporate and a political subdivision of the State of Utah in its capacity as lessee under the Master Lease, and any public body or public corporation succeeding to its rights and obligations under the Master Lease. Any reference herein to the “governing body” of the Lessee shall refer to South Weber City, Utah, and to any successor governing body as authorized by applicable law.

“*Lien*” shall mean any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on common law, statute or contract, and including but not limited to the security interest or lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

“*Master Lease*” shall mean that certain Master Lease Agreement, dated as of the date hereof, between the Lessee and the Issuer with respect to the Lessee’s leasing of the Leased Property described therein from the Issuer, including the *Exhibits* and *Schedules* attached thereto and incorporated therein, and any amendments and supplements thereto as therein and herein provided.

“*Net Proceeds*”, when used with respect to any performance or payment bond proceeds, or proceeds (including, but not limited to, any moneys derived from any self-insurance program) from policies of insurance required by the Master Lease, or any condemnation award, or any proceeds resulting from default under a project contract (including but not limited to any such proceeds realized as liquidated damages) with respect to the Leased Property, or proceeds from any foreclosure on the Leased Property or liquidation, reletting or sale of the Leased Property, shall mean the amount remaining after deducting all expenses (including attorneys’ fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

“*Notice*” or “*notice*” shall mean a written notice meeting the requirements of this Indenture mailed by first-class mail, postage prepaid, or sent by facsimile or other electronic means, to the owners of specified Bonds, at the addresses shown in the Register.

“*Officer’s Certificate*” when used with respect to the Lessee shall mean a certificate signed by an Authorized Lessee Representative or, when used with respect to the Issuer or the Lessor, an Authorized Lessor Representative, and delivered to the Trustee.

“*Operative Agreements*” shall mean, collectively, the Master Lease, the Deed of Trust, and this Indenture.

“*Outstanding*” when used with respect to Bonds shall mean all Bonds which have theretofore been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled and delivered to the Registrar or delivered to the Registrar for cancellation;

(b) Bonds for the payment or redemption of which cash funds or Government Obligations (as defined in Article VII hereof) or, with respect to the Bonds, United States Obligations (as defined in Article VII hereof) in the necessary amount shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) in trust for the owners of such Bonds; *provided* that if such Bonds are to be redeemed prior to the stated maturity date thereof, notice of such redemption shall have been duly given pursuant to the provisions of this Indenture or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture;

provided, however, that in determining whether the owners of a requisite aggregate principal amount of Bonds outstanding have given any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof or of the Master Lease, Bonds which are owned by or on behalf of the Issuer or the Lessee shall be disregarded for the purpose of any such determination, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Lessee.

"Project Site" shall mean those certain tracts of land located in South Weber, Utah, and more particularly described in *Exhibit A* attached hereto to be used for the acquisition, construction and improvement of a public works facility.

"Paying Agent" shall mean the agent appointed by the Trustee, at the direction of the Issuer, as agent of the Trustee to serve as the paying agent or place of payment for the principal of and interest and premium, if any, on the Bonds, and any successor designated pursuant to this Indenture, or in the event that at any time no such agent shall be appointed, the Trustee.

"Permitted Encumbrances" shall have the meaning assigned to such term in the Master Lease.

"Person" shall mean one or more individuals, estates, joint ventures, joint-stock companies, partnerships, associations, corporations, trusts or unincorporated organizations, and one or more governments or agencies or political subdivisions thereof.

"Project" shall mean the Acquisition of the acquisition, construction and improvement of a public works facility.

“*Property*” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“*Redemption Fund*” shall mean the fund created by Section 603 hereof.

“*Register*” is defined in Section 205 hereof.

“*Registrar*” shall mean the agent appointed by the Trustee, at the direction of the Issuer, as agent of the Trustee to keep the books for the registration of the Bonds and for the registration of transfer and exchange of the Bonds, and any successor appointed by the Trustee, at the direction of the Issuer, or in the event that at any time no such agent shall be appointed, the Trustee.

“*Regular Record Date*” shall mean, with respect to any Bond Interest Payment Date, the close of business on the fifteenth day preceding each Bond Interest Payment Date.

“*Revenues*” shall mean (a) all Net Proceeds, if any, of casualty insurance (including any moneys derived from any self-insurance program), title insurance, performance bonds, condemnation awards and awards resulting from defaults under project contracts (including amounts realized as liquidated damages) not applied to the repair, restoration, modification, improvement or replacement of the Leased Property; (b) all Net Proceeds, if any, derived from any sale of the Leased Property pursuant to a foreclosure pursuant to the Indenture and reletting or sale of the Leased Property thereafter pursuant to the Indenture or any other proceeds realized upon the exercise of any other remedies hereunder; (c) the Base Rentals; (d) any portion of the proceeds of sale of the Bonds deposited into the Bond Fund to pay accrued interest on the Bonds; (e) any earnings on moneys on deposit in the Bond Fund to the extent such earnings are available as provided herein for application for the purposes for which such Funds have been established hereunder; (f) all other revenues derived from the Master Lease, except Additional Rentals (other than those Additional Rentals (if any) payable pursuant to Section 4.01(b)(ix) of the Master Lease); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Bondowners, including but not limited to any amounts to be paid into the Bond Fund pursuant to Section 10.01 of the Master Lease from rentals or other payments by permitted sublessees, assignees and transferees.

“*Series*” shall mean all of the Bonds designated as being of the same Series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to Section 208 or 603 hereof.

“*Series 2026 Bonds*” shall mean the Issuer’s Lease Revenue Refunding Bonds, Series 2026 issued hereunder.

“*Special Record Date*” shall mean a special date fixed to determine the names and addresses of owners of Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as provided in Section 203(a) hereof.

“Trust Estate” shall have the meaning stated in the habendum to the Granting Clauses and within the Granting Clauses of the Indenture and shall include the properties, rights, interests and privileges described in the Granting Clauses this Indenture.

“Trustee” shall mean [Trustee], and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

ARTICLE II

THE BONDS

Section 201. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Series 2026 Bonds that may be issued hereunder is hereby expressly limited to \$[Principal Amount].

Section 202. Issuance of Bonds. (a) In order to provide funds to finance the Costs of Acquisition of the Project, there is hereby authorized to be issued a Series of Bonds in the aggregate principal amount of \$[Principal Amount], which Series of Bonds is hereby designated as “*Local Building Authority of South Weber City, Utah, Lease Revenue Refunding Bonds, Series 2026.*” The Series 2026 Bonds shall be dated as of the date of original issuance, and shall bear interest from such dated date. The Trustee shall insert the date of registration and authentication of each Series 2026 Bond in the place provided for such purpose in the certificate of authentication on each Series 2026 Bond. Interest on the Series 2026 Bonds shall be payable on each [First Payment Date] and [Second Payment Date], commencing on [Closing Date], 2026, and shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months. The Series 2026 Bonds shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as follows:

[PRINCIPAL PAYMENT DATE] OF THE YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

(b) The Bonds shall be signed on behalf of the Issuer by the official manual or facsimile signature of its President and attested by the official manual or facsimile signature of its Secretary.

Any facsimile signature shall have the same force and effect as if said President or Secretary, as the case may be, had manually signed each of said Bonds. The Bonds shall then be delivered to the Trustee for authentication by it. In case any officer who shall have signed or attested any of the Bonds shall cease to be such officer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the Issuer as though such person who signed or attested the same had continued to be such officer of the Issuer. Also, any Bond may be signed or attested on behalf of the Issuer by any person who on the actual date of the execution of such Bond shall be the proper officer of the Issuer, although on the nominal date of such Bond any such person shall not have been such officer of the Issuer.

(c) The Bonds shall be issuable only as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be lettered “R” and shall be numbered consecutively from 1 upward.

(d) Interest on overdue principal of and interest on each Bond shall bear interest at the interest rate borne by such Bond.

Section 203. Place of Payment. (a) The principal of, premium, if any, and interest on the Series 2026 Bonds shall be paid to the Person who is the Registered Owner thereof as of the close of business on the Regular Record Date for such Bond Interest Payment Date and shall be paid by wire or by check or draft drawn on the Trustee, as Paying Agent, and mailed on the Bond Interest Payment Date to the Registered Owner thereof at the address on the Register or at such other address as is furnished to the Trustee in writing by the Registered Owner thereof prior to the Regular Record Date, notwithstanding the cancellation of any such Series 2026 Bond upon any exchange or transfer thereof subsequent to the Regular Record Date and prior to such Bond Interest Payment Date, but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof as of the close of business on the Regular Record Date and shall be payable to the Person who is the Registered Owner thereof as of the close of business on a Special Record Date for the payment of any such defaulted interest. The Special Record Date shall be fixed by the Registered Owner(s) of the Series 2026 Bonds whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Series 2026 Bonds not less than ten days prior thereto to each such owner as shown on the Register, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

(b) The principal of, and premium, if any, and interest on, the Series 2026 Bonds shall be paid in lawful money of the United States of America.

Section 204. Limited Obligation; Covenants to Charge Rentals and Budget and Appropriate for Base Rentals and Additional Rentals. (a) The Issuer has leased the Leased Property to the Lessee pursuant to the Master Lease, and the Lessee is required pursuant thereto to pay Base Rentals while it uses, operates and occupies the Leased Property in an amount equal to the principal of, and premium, if any, and interest on, the Bonds as they become due and Additional Rentals in connection with the Leased Property and the operation thereof. The Issuer covenants

to charge Base Rentals and Additional Rentals under the Master Lease sufficient in amount for such purposes and to pay any other obligations hereunder which are to be paid from Base Rentals or Additional Rentals. Except to the extent provided in the Master Lease, neither the State of Utah nor any political subdivision thereof is obligated to pay any Rentals due to the Issuer for the Lessee's use, occupancy and operation of the Leased Property.

(b) The Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Issuer, but are limited obligations and, except for the security provided by this Indenture pursuant to Section 17D-2-505 of the Act, are payable solely from the Base Rentals received under the Master Lease and certain other amounts received under the Master Lease and this Indenture. Pursuant to Section 17D-2-505 of the Act, the Bonds shall be and hereby are secured by the Trust Estate which is hereby specifically pledged, hypothecated, assigned and otherwise secured, subject to Permitted Encumbrances, for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Bonds, except as may be otherwise expressly authorized in this Indenture. Neither the full faith and credit nor the taxing powers of the State of Utah or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Bonds or other costs appertaining thereto. The Bonds and the interest and premium, if any, thereon shall not now nor shall ever constitute an indebtedness of the State of Utah or any political subdivision of such State within the meaning of any state constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State of Utah or any political subdivision of the State of Utah.

THE OBLIGATION OF THE LESSEE TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE MASTER LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. NEITHER THE OBLIGATION OF THE LESSEE TO MAKE SUCH PAYMENTS NOR THE BONDS WILL CONSTITUTE A DEBT OF THE LESSEE, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION OF THE STATE OF UTAH. NEITHER THE ISSUANCE OF THE BONDS NOR THE EXECUTION AND DELIVERY OF THE MASTER LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE LESSEE TO APPROPRIATE ANY MONEY TO PAY RENTALS UNDER THE MASTER LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE LESSEE'S THEN CURRENT FISCAL YEAR. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. NEITHER THE LESSEE'S OFFICERS AND AGENTS, NOR OFFICERS, TRUSTEES OR AGENTS OF THE ISSUER, NOR ANY PERSONS EXECUTING THE BONDS OR THE MASTER LEASE, SHALL BE LIABLE PERSONALLY ON THE BONDS OR THE MASTER LEASE OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS OR THE EXECUTION OF THE MASTER LEASE.

(c) The Master Lease further provides that, during the term of the Master Lease, the Lessee will (i) include in its annual tentative budget prepared in accordance with applicable law an item for expenditure of an amount necessary (after taking into account any moneys then legally available for such purpose which are then on deposit in the Bond Fund) to pay the Base Rentals and reasonably estimated Additional Rentals for the Leased Property during the next succeeding Renewal Term, and (ii) take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of the Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Base Rentals and Additional

Rentals for each such Renewal Term. The Master Lease further provides that if the Lessee fails to appropriate for or pay any such Rentals, it must immediately quit and vacate the Leased Property and its obligation to pay any Rentals (except for Rentals theretofore appropriated and then available for such purpose) shall thereupon terminate. No judgment for money damages may be entered against the State of Utah nor against any political subdivision thereof for failure to pay such Rentals or any other amounts, except for Rentals theretofore appropriated and then available for such purpose, other moneys and property subject to the lien of the Indenture or as otherwise expressly provided in the Master Lease. No deficiency judgment may be entered against the State of Utah or any political subdivision of such State on foreclosure of any lien created by this Indenture or on sale of the Leased Property pursuant to a foreclosure or liquidation pursuant to this Indenture or reletting or sale of the Leased Property thereafter pursuant to the Indenture, except as otherwise expressly provided in the Master Lease. Neither the State of Utah nor any political subdivision thereof, other than the Lessee to the extent provided in the Master Lease, is obligated to pay the principal of, or premium, if any, or interest on, any Bond.

Section 205. The Register. The Issuer shall cause to be kept at the principal corporate trust office of the Trustee, as Registrar, a register for the registration, exchange and transfer of Bonds (herein called the “*Register*”). The names and addresses of the owners of the Bonds, the transfers and exchanges of the Bonds and the names and addresses of the transferees of all Bonds shall be registered in the Register. The Issuer shall cause this Indenture to constitute a “system of registration” for all purposes of the Registered Public Obligations Act of the State of Utah, Chapter 7 of Title 15 of the Utah Code Annotated 1953, as amended. For the purposes of such Registered Public Obligations Act, this Indenture shall constitute a “system of registration” as such term is defined in said Act.

Section 206. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or become obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee and any such executed certificate upon any such Bond shall be conclusive evidence that such Bonds have been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds of any Series issued hereunder.

Section 207. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 208. Transfers and Exchanges of Bonds; Lost, Stolen, Destroyed or Mutilated Bonds. (a) The owner of any Bond may transfer such Bond only upon the surrender thereof for cancellation at the principal corporate trust office of the Trustee, except as provided in Section 208(d) hereof. Thereupon, the Issuer shall execute in the name of the transferee a new Bond or Bonds in aggregate principal amount equal to the original principal amount of the Bonds so surrendered, the principal amount thereof bearing interest at the same rate or rates as borne by the Bond or Bonds so surrendered and of the same Series, designation and maturity as the Bond

or Bonds so surrendered, and the Trustee shall authenticate and deliver such new Bond or Bonds to such transferee.

(b) The owner of any Bond may at any time surrender such Bond at the principal corporate trust office of the Trustee in exchange for an equal aggregate principal amount of Bonds of the same Series, designation and maturity, and the principal amount thereof bearing interest at the same rate or rates as borne by the Bond or Bonds so surrendered, in the form of fully registered Bonds in any authorized denominations.

(c) All Bonds presented or surrendered for transfer or exchange shall be accompanied by a written instrument or instruments of assignment or transfer, in form satisfactory to the Trustee, duly executed by the owner or by such owner's attorney duly authorized in writing. Neither the Issuer nor the Trustee shall be required (i) to issue, register the transfer of or exchange any Bond during the period from the Regular Record Date or the Special Record Date, as the case may be, for a Bond Interest Payment Date to such Bond Interest Payment Date, (ii) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the date of the mailing of a notice of redemption of Bonds selected for redemption under Article VI hereof and ending at the close of business on the day of such mailing or (iii) to register the transfer of or exchange any Bond so selected for redemption in whole or in part, except the unredeemed portion of Bonds being redeemed in part.

(d) Upon the issuance of a new Bond pursuant to Section 208(a) or (b) hereof, the Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Trustee, and the Trustee may require the Issuer to pay such transfer fee as the Trustee at the time customarily charges for such service.

(e) If any Bond shall become mutilated, the Issuer, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and number in exchange and substitution for the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Issuer. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and the Trustee and, if such evidence be satisfactory to both and indemnity as required by the Act or Utah law and satisfactory to the Trustee shall be given, the Issuer, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and number in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof). Any Bond issued under the provisions of this subsection in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an additional contractual obligation of the Issuer and shall be equally and proportionately entitled to the benefits of the Indenture. Neither the Issuer nor the Trustee shall be required to treat both the original Bond and any duplicate Bond as being Outstanding for the purpose of determining the principal amount of Bonds that may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and duplicate Bond shall be treated as one and the same.

Section 209. Cancellation of Bonds. All Bonds surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Trustee for cancellation and, when surrendered to the Trustee, shall be cancelled by it, and no Bonds shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture and as permitted by law. All such cancelled Bonds shall be burned or otherwise destroyed by the Trustee, and a certificate of destruction evidencing such burning or other destruction shall be furnished by the Trustee to the Issuer.

Section 210. Ownership. The Person in whose name any Bond shall be registered shall be deemed and treated as the owner thereof for all purposes of this Indenture, and neither the Issuer, the Trustee, the Paying Agent nor the Registrar shall be affected by any notice to the contrary. Payment of or on account of the principal of, and premium, if any, and interest on, the Bonds shall be made only to or upon the order in writing of such Registered Owner or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid. For the purpose of any request, direction or consent hereunder, the Trustee, the Paying Agent and the Registrar may deem and treat the Registered Owner of any Bond as the owner and holder thereof without production of such Bond.

Section 211. Delivery of the Series 2026 Bonds. (a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2026 Bonds to be issued in the aggregate principal amount of \$[Principal Amount] and deliver them to the purchasers thereof as may be directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery on original issuance by the Trustee of the Bonds, there shall be or have been delivered to the Trustee:

- (15) a copy of the resolution adopted and approved by the Board of Trustees of the Issuer authorizing the execution and delivery by the Issuer of each of the Operative Agreements and the issuance, sale, execution and delivery of the Series 2026 Bonds;
- (ii) a copy of the resolution adopted and approved by the governing body of the Lessee approving the issuance of the Series 2026 Bonds and the terms thereof, approving the Indenture and authorizing the execution and delivery by the Lessee of each of the Operative Agreements to which the Lessee is a party;
- (iii) a request and authorization to the Trustee on behalf of the Issuer and signed by the President and Secretary of the Issuer to authenticate and deliver the Series 2026 Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization equal to the purchase price of the Series 2026 Bonds plus accrued interest (if any) thereon to the date of delivery;
- (iv) a commitment for an ALTA mortgagee title insurance policy, insuring the first lien of this Indenture on the Leased Property (*provided, however*, that such lien may be subject to Permitted Encumbrances), and showing the Trustee as the named insured;

(v) a written opinion of counsel to the Lessee as to the due organization and existence of the Lessee, the legal, valid and binding nature of the Master Lease as against the Lessee, and such other matters as may be reasonably required by the purchasers of the Series 2026 Bonds; and

(vi) a written opinion of counsel to the Issuer as to the due organization and existence of the Issuer, the legal, valid and binding nature of the Indenture, the Master Lease and the Deed of Trust, as against the Issuer, and such other matters as may be reasonably required by the purchasers of the Series 2026 Bonds.

The closing of this transaction shall constitute notice to the Trustee that the Purchaser has approved all matters requiring its consent in this Section 211.

(b) The proceeds of sale of the Series 2026 Bonds shall be paid over to the Trustee and deposited to the credit of the Acquisition Fund, as provided under Article IV hereof.

Section 212. Temporary Bonds. Pending preparation of the definitive Bonds, any Bonds delivered under this Indenture may be initially delivered in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be in such principal amounts of authorized denominations as may be determined by the Issuer and the purchasers thereof, shall be in registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner as definitive Bonds. If the Issuer delivers temporary Bonds, it shall execute and furnish definitive Bonds without delay and, thereupon, the temporary Bonds shall be surrendered for cancellation in exchange therefor at the principal corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations, of the same Series and maturity or maturities and bearing interest at the same rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered pursuant hereto.

Section 213. Additional Bonds. At any time while there is no Event of Default under this Indenture or the Master Lease and so long as no Event of Nonappropriation has occurred and is then continuing, Additional Bonds may be issued for the purposes set forth in this Indenture and the Master Lease. If it is determined by the Lessee that Additional Bonds should be issued, the Lessee may file with the Issuer and the Trustee an estimate indicating the amount of costs to be incurred for the purposes for which Additional Bonds may be issued.

Thereupon, the Issuer and the Lessee may from time to time, with the prior written consent of the Bondholders, agree upon and approve the issuance and delivery of Additional Bonds in such amount as shall be determined by said parties. All Additional Bonds shall be secured by the lien of this Indenture and rank *pari passu* with the Bonds, and, unless provided otherwise in a supplement to this Indenture, shall be in substantially the same form as the Series 2026 Bonds, but shall bear such date or dates, bear such interest rate or rates, have such maturity date or dates, redemption dates and redemption premiums, and be issued at such prices as shall be approved in

writing by the Issuer and the Lessee; *provided, however*, that (a) principal of the Additional Bonds shall be payable on [Closing Date] of each year in which principal falls due, and the interest thereon shall be payable on [First Payment Date] and [Second Payment Date] of each year during the term thereof and (b) no such Additional Bonds shall have a maturity date later than June 30, 2022, unless the final Renewal Term of the Master Lease expiring on or before such date is extended, in which case such maturity date shall be within the earliest extended final Renewal Term of the Master Lease.

Upon the execution and delivery in each instance of appropriate supplements to this Indenture and to the Master Lease, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, such Additional Bonds and deliver them to the purchasers thereof as may be directed by the Issuer as hereinafter provided in this Section. Prior to the delivery on original issuance by the Trustee of each Series of such Additional Bonds, there shall be or have been delivered to the Trustee:

(a) a written statement by the Lessee approving (i) the issuance and delivery of such Series of Additional Bonds and (ii) any other matters to be approved pursuant to this Section;

(b) a copy of the resolution adopted and approved by the Board of Trustees of the Issuer authorizing (i) the execution and delivery of a supplement to this Indenture and the amendment to the Master Lease, (ii) the issuance, sale, execution and delivery of such Series of Additional Bonds and (iii) if necessary, the execution and delivery of a ground lease with respect to any land to be leased to the Issuer for the purpose of financing any improvements thereon with the proceeds of sale of such Series of Additional Bonds;

(c) a request and authorization to the Trustee on behalf of the Issuer and signed by the President and Secretary of the Issuer to authenticate and deliver such Series of Additional Bonds in the aggregate principal amount designated therein to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization equal to the purchase price of such Series of Additional Bonds plus accrued interest (if any) thereon to the date of delivery;

(d) an original duly executed counterpart of a supplement to this Indenture;

(e) an ALTA mortgagee title insurance policy (or commitment therefor) or a date-down endorsement (or commitment therefor) to the ALTA mortgagee title insurance policy issued in connection with the original project and, if required by the Lessee, to the ALTA leasehold title insurance policy issued as provided in Section 211(a)(vi) hereof, which endorsement shall insure to the date of issuance of such Series of Additional Bonds, the continuing validity of the lien thereof, as modified by the supplement to the Indenture, as a first and prior lien on the premises thereby secured, subject only to Permitted Encumbrances, and which endorsement shall increase the amount of title insurance coverage thereunder to an amount not less than the principal amount of the Additional Bonds plus the principal amount of other Bonds then-outstanding issued as provided in Section 211(a)(vi) hereof, and insuring that the leasehold interest to the Project Site are

vested in the Issuer, title to the leasehold estate under the Master Lease is vested in the Lessee and, if such is the case, title to the leasehold estate under any ground lease executed in connection with such Series of Additional Bonds is vested in the Issuer, subject in each instance to Permitted Encumbrances, and naming the Trustee as an insured;

(f) A copy of the resolution adopted and approved by the governing body of the Lessee approving the issuance of such Series of Additional Bonds and the terms thereof;

(g) an original duly executed counterpart of an amendment to the Master Lease providing, among other things, for adjusting (i) the Base Rentals payable by the Lessee under Section 4.01(a) thereof following the refunding or completion of acquisition or construction for which such Additional Bonds are issued to include payment of principal of and interest on such Additional Bonds and (ii) the allocation of the portions of the Base Rental attributable to the improvements, facilities and properties the Acquisition of which is being financed from the proceeds of sale of such Series of Additional Bonds, which allocation shall be set forth as an attachment to *Schedule I* to the Master Lease;

(h) a written opinion of counsel to the Lessee as to the legal, valid and binding nature of the amendment to the Master Lease, as against the Lessee, and such other matters as may be reasonably required by the purchasers of such Series of Additional Bonds;

(i) a written opinion of counsel to the Issuer as to the legal, valid and binding nature of the amendment to the Master Lease and the supplement to this Indenture, as against the Issuer, and such other matters as may be reasonably required by the purchasers of such Series of Additional Bonds; and

(j) a certificate of the Issuer, stating that as of the date of such delivery no event or condition has happened or exists and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture or the Master Lease and there has not occurred and is then continuing an Event of Nonappropriation.

The proceeds of sale of each Series of Additional Bonds shall be deposited by the Trustee in the appropriate funds.

ARTICLE III

GENERAL COVENANTS

Section 301. Payment of Bonds. The Issuer hereby covenants to pay promptly the principal of (whether at maturity, by acceleration or call for redemption or otherwise), and premium, if any, and interest on, the Bonds at the places, on the dates and in the manner provided herein and in every Bond issued under this Indenture according to the true intent and meaning thereof; *provided, however*, that such obligations are not general obligations of the Issuer but are limited obligations payable solely from the Revenues, which Revenues are hereby specifically pledged to such purposes in the manner and to the extent provided herein, and nothing in the Bonds or in this Indenture shall be construed as pledging any funds or assets of the Issuer other than those mortgaged, assigned and pledged hereby. The Bonds, the premium, if any, and the interest thereon shall not be deemed to constitute a pledge of the faith and credit of the Issuer, and the Issuer shall not be obligated to pay the principal of, and premium, if any, and interest on, the Bonds or other costs incident thereto except from the Revenues pledged therefor. The Issuer has no taxing power.

Section 302. Performance of Issuer's Covenants; Authority. The Issuer shall faithfully observe and perform at all times any and all covenants, conditions and agreements on its part contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its Board of Trustees pertaining thereto. The Issuer represents that (a) it is duly authorized under the Constitution and laws of the State of Utah, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to mortgage the property described in and mortgaged hereby and to assign the Master Lease and to pledge the Revenues in the manner and to the extent herein set forth; (b) all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken (or if Additional Bonds are issued pursuant to Section 213 hereof will be duly taken as provided therein); and (c) the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 303. Payment of Taxes, Charges, Insurance, etc. The Issuer shall cause the Lessee pursuant to the Master Lease to maintain certain insurance and pay all lawful taxes, assessments and charges at any time levied or assessed against or with respect to the Leased Property or the Revenues, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; *provided, however*, that nothing contained in this Section 303 shall require the maintenance of insurance or payment of any such taxes, assessments or charges if the same are not required to be maintained or paid under the provisions of Section 6.01 or 7.01 of the Master Lease. The Issuer shall maintain such insurance and pay such taxes, assessments and charges to the same extent as provided in Sections 6.01 and 7.01 of the Master Lease, respectively, as if said Sections were herein set forth in full, if and to the extent that the Lessee fails to maintain such insurance or pay such taxes, assessments or charges, but the liability hereby imposed on the Issuer shall only be paid from the Trust Estate as herein provided.

Section 304. Maintenance and Repair. Pursuant to the provisions of Section 5.01 of the Master Lease, respectively, the Lessee has agreed at its own expense to maintain, manage and

operate the Leased Property in good order, condition and repair, and the Lessee may, at its own expense, make from time to time additions, modifications or improvements to the Leased Property under the terms and conditions set forth in Section 8.01 of the Master Lease.

Section 305. Recordation of the Master Lease, Deed of Trust and Security Instruments.

(a) The Issuer shall cause the Deed of Trust, the Master Lease and all supplements thereto as well as such other security instruments, assignment financing statements, continuation statements and all supplements thereto and other instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the owners of the Bonds and the rights of the Trustee hereunder and to perfect the lien of, and the security interest created by, the Indenture.

(b) Immediately following the acquisition of a Project Site by the Issuer (and in no event later than the day following the date of such acquisition), the Issuer shall cause a Deed of Trust, in the form attached hereto as Exhibit D, to be recorded in the office of the County Recorder, granting a first priority lien in such Project Site to the Trustee.

Section 306. Inspection of Project Site Books. The Issuer covenants and agrees that all books and documents in the possession of the Issuer relating to the Project Site and the Revenues derived from the Leased Property and the leasing thereof shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 307. Rights Under the Master Lease. The Master Lease, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Lessee, including provisions that subsequent to the initial issuance of Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Master Lease may not be effectively amended, changed, modified, altered or terminated except as provided in this Indenture or the Master Lease, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Lessee under the Master Lease.

Section 308. List of Bondowners. The Trustee shall keep on file a list of names and addresses of the owners of all Bonds, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by designated representatives of the Issuer, the Lessee or owners of not less than 10% in aggregate principal amount of Bonds then outstanding, such possession or ownership and the authority of such designated representatives to be evidenced to the reasonable satisfaction of the Trustee. The Trustee shall mail any notices which it is required to furnish Bondowners pursuant to the terms of this Indenture to all names and addresses on such list.

Section 309. Warranty. The Issuer has the right, power and authority to grant a security interest in the Trust Estate to the Trustee for the uses and purposes herein set forth. The Issuer warrants that there is no financing statement or other filed or recorded instrument in which the Issuer is named as, or which the Issuer has signed as, debtor now on file in any public office covering any of the Trust Estate excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein, and that the lien and security interest herein created have been duly perfected and are prior to any other.

Section 310. Further Assurances. The Issuer will, at the Lessee's expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the lien and security interest being herein provided for in the Trust Estate, whether now owned or held or hereafter acquired, including but not limited to executing or causing to be executed such financing statements and continuation statements as shall be necessary under applicable law to perfect and maintain the security interest being herein provided for in the Trust Estate. Without limiting the foregoing, but in furtherance of the security interest herein granted in the Revenues and other sums due and to become due under the Master Lease, the Issuer covenants and agrees that it will notify the Lessee of this Indenture pursuant to Section 11.02 of the Master Lease, and that it will direct such Lessee to make all payments of Base Rentals, Additional Rentals provided in Section 4.01(b)(ix) of the Master Lease and other sums due and to become due under the Master Lease directly to the Trustee or as the Trustee may direct or as may be otherwise provided in the Master Lease.

Section 311. Actions with Respect to Trust Estate. The Issuer will not:

(a) declare a default or exercise the remedies of the seller or lessor, as the case may be, under, or terminate, modify or accept a surrender of, or offer or agree to any termination, waiver, modification or surrender of, the Master Lease (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any Lien (other than the security interest and lien of this Indenture) to secure the payment of indebtedness upon the leasehold or other estate created by the Master Lease or any part of any thereof; or

(b) receive or collect or permit the receipt or collection of any payment under the Master Lease prior to the date for the payment thereof provided for by the Master Lease or assign, transfer or hypothecate (other than to the Trustee hereunder) any Revenues or other payment then due or to accrue in the future under the Master Lease in respect of the Leased Property; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee hereunder) its interest in the Leased Property or any part thereof or interest therein or in any amount to be received by it from the disposition of the Leased Property except as herein provided under Article IX, and except as provided in the Master Lease.

Section 312. Power of Attorney in Respect of the Master Lease. The Issuer does hereby irrevocably constitute and appoint the Trustee its true and lawful attorney with an interest and full power of substitution, for it and in its name, place and stead (a) to ask, demand, collect, receive and receipt for any and all rents, income and other sums which are assigned under the Granting Clauses hereof, and (b) without limiting the provisions of the foregoing clause (a) hereof, during the continuance of any Event of Default under this Indenture, to exercise any remedies available under the Master Lease as fully as the Issuer could itself do, and to perform all other necessary or appropriate acts with respect to any such remedies, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Issuer or otherwise, which the Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Trustee and Registered Owners (but only to the extent specifically provided herein)

in the Master Lease and to the Revenues under the Master Lease and other sums and the security intended to be afforded hereby, whether or not the Issuer is in default hereunder.

ARTICLE IV

REVENUES AND FUNDS

Section 401. Source of Payment of Bonds. The Bonds herein authorized and all payments by the Issuer hereunder do not constitute or give rise to a pecuniary liability of the Lessee under the Master Lease or a charge against its general credit or taxing powers, but are limited obligations payable solely from the Revenues all as provided herein. The Issuer has no taxing power.

The Base Rentals that the Lessee is required to pay in accordance with Section 4.01(a) of the Master Lease and the Additional Rentals that the Lessee is required to pay in accordance with Section 4.01(b)(ix) of the Master Lease are to be remitted directly to the Trustee for the account of the Issuer and deposited into the Bond Fund as provided in the Master Lease. Such payments, sufficient in amount to insure the prompt payment of the principal, and premium, if any, and interest on, the Bonds (so long as the Lessee appropriates sufficient moneys annually to pay Rentals accruing during each succeeding Renewal Term under the Master Lease) are pledged to secure the payment of such principal of, and premium, if any, and interest on, the Bonds. Said pledge shall constitute a first and exclusive lien on the Base Rentals and such Additional Rentals provided in the Master Lease for the payment of the principal of, and premium, if any, and interest on, the Bonds in accordance with the terms hereof and thereof and otherwise for the benefit of the Interests Hereby Secured.

Section 402. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated “*Local Building Authority of South Weber City, Utah Lease Revenue Refunding Bonds Bond Fund*,” which shall be used to pay the principal of and interest on the Bonds as herein provided.

Section 403. Payments into Bond Fund. (a) There shall be deposited into the Bond Fund, as and when received, the following:

- (15) all Base Rentals;
- (ii) any amount in the Acquisition Fund to be paid into the Bond Fund in accordance with Section 408I or 409 hereof;
- (iii) any other amount to be deposited therein pursuant to any other provisions hereof; and
- (iv) all other moneys received by the Trustee under and pursuant to any of the provisions of the Master Lease (including but not limited to any amounts to be paid into the Bond Fund pursuant to Sections 9.01(b) and 10.01 thereof) or otherwise which are

required or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

(b) The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, the Issuer will deposit, or cause to be paid to the Trustee for deposit, into the Bond Fund for its account, sufficient sums from the amounts derived from the Master Lease, but only to the extent provided therein, promptly to meet and pay the principal of, and premium, if any, and interest on, the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues for such purpose from any source other than funds or revenues described above.

Section 404. Use of Moneys in Bond Fund. Except as provided in Section, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds.

Section 405. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund on each Bond Payment Date to pay the principal of and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

Section 406. Notice of Nonpayment of Base Rentals; Notice of Failure to Deliver Notice of Extension of Term of Lease. (a) The Trustee shall give written notice as soon as practicable, but in no event later than five (5) days, after the applicable Base Rental Payment Date, to the Lessee in the event any Base Rentals are not paid when due on the applicable Base Rental Payment Date and shall specify the amount of the Base Rentals not so paid.

(b) The Trustee shall give telephonic notice, promptly confirmed in writing, on or before June 10 of each year during the term of the Master Lease, to the Lessee if the Trustee has not theretofore received the notice from the Lessee required by Section 3.01 of the Master Lease and otherwise make the written inquiry of the Lessee as provided in Section 3.01 of the Master Lease.

Section 407. Creation of Acquisition Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated “*Local Building Authority of South Weber City, Utah Lease Revenue Refunding Bonds Acquisition Fund*,” which shall be expended in accordance with the provisions of the Master Lease and this Article IV.

Section 408. Disposition of Proceeds of Sale of Series 2026 Bonds; Disbursements from Acquisition Fund. (a) The proceeds of the issuance and delivery of the Bonds shall be deposited in the Acquisition Fund.

(b) Except as provided in Section 408(c) hereof and so long as no Event of Nonappropriation or Event of Default shall occur and be continuing and the Lessee’s right (as agent to the Issuer under the Agency Agreement) to control the Project has not otherwise been terminated pursuant to the Master Lease or the Agency Agreement, the Trustee is hereby authorized and directed to make payments as requested by the Lessee from the Acquisition Fund to pay the Costs of Acquisition, to make each disbursement otherwise required by the applicable

provisions of the Master Lease and to issue its checks therefor, upon receipt of a written requisition or requisitions signed by an Authorized Lessee Representative in substantially the form attached hereto as *Exhibit B*.

If any requisition includes an item for payment for labor or to contractors, builders or materialmen, a certificate shall be attached to the requisition, signed on behalf of the Lessor and the Lessee by an Authorized Lessee Representative stating that (1) obligations as stated on the requisition have been properly incurred, (2) such work was actually performed and such materials, supplies or equipment were actually furnished or installed in or about the construction or equipping of the Project or at a storage site for the Project and (3) either such materials, supplies or equipment are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the requisition.

(c) In the event that sufficient moneys are not on deposit in the Bond Fund on a Bond Interest Payment Date, the Trustee is hereby authorized to withdraw moneys held in the Acquisition Fund for deposit into the Bond Fund to the extent necessary to make full payment of interest then coming due on the Bonds to pay such interest then coming due. The Trustee shall deposit such moneys into the Bond Fund. Upon receipt by the Trustee of any late Base Rentals for which moneys had theretofore been withdrawn from the Acquisition Fund and deposited into the Bond Fund as provided in this Section 408I, the Trustee shall deposit a portion or all of such Base Rentals into the Acquisition Fund in an amount equal to the amount so withdrawn therefrom.

(d) So long as no Event of Nonappropriation or Event of Default occurs under the Master Lease and so long as the Lessee's right to control the Project has not otherwise been terminated as provided in the Master Lease or the Agency Agreement, moneys on deposit in the Acquisition Fund shall be subject to the beneficial interest of the Lessee as provided herein and in the Master Lease.

Section 409. Acquisition of the Project; Delivery of Completion Certificate. The completion of the Acquisition of the Project under the Master Lease, the payment or provision made for payment of all Costs of Acquisition under the Master Lease and the acceptance of the Leased Property by the Lessee shall be evidenced by the filing with the Trustee of the Completion Certificate of an Authorized Lessee Representative stating that the Leased Property has been accepted by the Lessee and that the Deed of Trust has been filed in the office of the County Recorder. Acquisition of the Project shall be considered completed (within the meaning of the Act) upon delivery of the Completion Certificate and the filing of the Deed of Trust in the office of the County Recorder.

Section 410. Moneys to be Held in Trust; Nonpresentment of Bonds. (a) All moneys required to be deposited with or paid to the Trustee for account to any Fund referred to in any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee or the Paying Agent, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

(b) If any Bonds are not presented for payment when due, if funds sufficient to pay such Bonds shall have been made available to the Trustee for the benefit of the owners thereof, the Trustee shall hold such funds without liability for interest, for the benefit of the owners of such Bonds, who shall be restricted exclusively to such funds for any claim of whatever nature on or with respect to such Bonds. Any moneys deposited with and held by the Trustee for the benefit of such claimants, if any, for four years after the date upon which so deposited shall be repaid to the Lessee upon its written demand, and thereupon and thereafter no such claimant shall have any rights to or in respect of such moneys against the Trustee.

Section 411. Repayment to the Lessee from Bond Fund. Any amounts remaining in the Bond Fund after payment or provision for payment in full of the principal of, and premium, if any, and interest on, the Bonds and all other amounts required to be paid hereunder or under the Master Lease shall be paid immediately to the Lessee, subject to the requirements of Section 409(b) hereof.

Section 412. Creation of Insurance Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated “*Local Building Authority of South Weber City, Utah Lease Revenue Refunding Bonds Insurance and Condemnation Award Fund*,” which shall be used as provided in Section 413 hereof.

Section 413. Use of Moneys in Insurance Fund. All Net Proceeds of performance or payment bonds, proceeds (including any moneys derived from any self-insurance program) from policies of insurance required by the Master Lease or condemnation awards, or any proceeds resulting from a default under a project contract (except liquidated damages, which shall be disposed of in accordance with Section 9.01(b) of the Master Lease) or any other contract relating to the Leased Property which are received by the Trustee shall be deposited into the Insurance Fund. An Authorized Lessee Representative in accordance with Section 9.01 of the Master Lease shall file an Officer’s Certificate with the Trustee, within ninety (90) days after the occurrence of the event giving rise to such Net Proceeds, directing the application and disbursement of such funds:

(a) to the prompt repair, replacement, restoration, modification or improvement of the damaged or destroyed portion of the Leased Property if such Officer’s Certificate states that such Net Proceeds, together with any other funds lawfully available to the Lessee for such purpose, are sufficient to pay in full the costs of such repair, replacement, restoration, modification or improvement, and the Trustee is hereby authorized to disburse moneys from such Insurance Fund as so directed by such Authorized Lessee Representative upon receipt of evidence satisfactory to the Trustee of the application of such funds for such purpose; or

(b) to the payment, in whole or in part, of the principal of the Bonds, but only upon receipt of such Officer’s Certificate of the Authorized Lessee Representative, and the Trustee is hereby authorized to withdraw moneys from such Insurance Fund and deposit them into the Bond Fund to be applied to such payment in accordance with Section 9.01 of the Master Lease.

ARTICLE V

INVESTMENT OF MONEYS

Section 501. Permitted Investments. Any moneys held as part of the Acquisition Fund, the Bond Fund, the Insurance Fund, the Redemption Fund or any accounts in any thereof or in any other fund or account hereunder shall be invested and reinvested by the Trustee to the extent permitted by law, at the written direction of the Lessee, in any of the following permitted investments maturing not later than such times as shall be necessary to provide moneys when needed for payments to be made from each such Fund or other fund or account:

(a) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following federal agencies (including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations provided that such evidences of direct ownership have been created by or at the direction of the obligated federal agency); provided that such obligations are backed by the full faith and credit of the United States of America:

- (i) Farmers Home Administration (FmHA)
Certificates of beneficial ownership;
- (ii) Federal Housing Administration Debentures (FHA);
- (iii) General Services Administration
Participation certificates;
- (iv) Governmental National Mortgage Association
(GNMA or "Ginnie Mae")
GNMA — guaranteed mortgage-backed bonds
GNMA — guaranteed pass-through obligations
(participation certificates)
- (v) U.S. Maritime Administration Guaranteed Title XI financing;
and
- (vi) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds.

(c) The Utah State Treasurer's pooled investment fund (commonly known as the "PTIF Fund").

(d) Money market funds rated "AAAm" or "AAAm-G" or better by Moody's Investors Service, Inc. or Standard & Poor's Credit Market Services, a division of The McGraw-Hill Companies. Inc.

All such investments shall at all times be a part of the Fund from whence the moneys used to acquire such investments shall have come. In computing the amount in any fund or account hereunder, investments permitted by this Section 501 shall be valued at the market price thereof at least annually by the Trustee on or before June 10 of each year. All income and profits on such investments, shall be credited to, and all losses thereon shall be charged against, such funds and accounts equal to each fund's or account's respective proportionate contribution thereto. Any such investments shall be made and held by or under the control of the Trustee. Any such investments shall be made by the Trustee in such manner as to assure the availability of moneys to make disbursements from the Acquisition Fund on the anticipated dates of disbursement for the Project and to make payments of the principal of, and premium, if any, and interest on, the Bonds at the times and in the amounts as provided therein. The Trustee may make any and all such investments through its trust department or the bond department of any bank or trust company under common control with the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in (a) the Acquisition Fund is insufficient to pay a disbursement in accordance with Section 408 hereof or (b) the Bond Fund is insufficient to pay the Bondowners at the times and in the amounts as provided herein.

ARTICLE VI

REDEMPTION OF BONDS

Section 601. Redemption of Bonds. The Series 2026 Bonds shall be subject to redemption at the option of the Issuer in whole or in part at any time (after giving notice as provided in Section 604 below), at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Section 602. Partial Redemption of Bonds. In the case of a partial redemption of Bonds when Bonds of denominations greater than \$1,000 are then outstanding, then for all purposes in connection with such partial redemption, each \$1,000 of face value shall be treated as though it were a separate Bond of the denomination of \$1,000. If it is determined that one or more, but not all, of the \$1,000 units of face value represented by any Bond is to be called for redemption, then upon notice of intention to redeem such \$1,000 unit or units (given by the Trustee), the owner of such Bond shall forthwith surrender such Bond to the Trustee (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$1,000 unit or units of face value called for redemption and (b) for exchange, without charge to the owner thereof, for a new Bond or Bonds of the same Series, designation, maturity and interest rate and in

any of the authorized denominations, at the option of the owner thereof, of the aggregate principal amount of the unpaid balance of the principal amount of the Bond to be so redeemed. If the owner of any such Bond of a denomination greater than \$1,000 shall fail to present such Bond to the Trustee for redemption and exchange as aforesaid, the principal amount of such Bond to be redeemed shall, nevertheless, become due and payable on the redemption date to the extent of the \$1,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond to be redeemed represented by such \$1,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Trustee and being available for the redemption of said unit or units on the redemption date) such Bond shall not be entitled to the benefit or security of this Indenture to the extent of the portion of its principal amount (and accrued interest thereon after the redemption date) represented by such \$1,000 unit or units of face value nor shall new Bonds be thereafter issued corresponding to said unit or units.

Section 603. Redemption Fund. There is hereby created by the Issuer and ordered established with the Trustee an irrevocable trust fund to be designated “*Local Building Authority of South Weber City, Utah Lease Revenue Refunding Bonds Redemption Fund.*” All moneys to be used for redemption of Bonds shall be deposited in the Redemption Fund. Said moneys shall be set aside in the Redemption Fund solely for the purpose of redeeming the principal of the Bonds in advance of their scheduled maturity date, and shall be applied on or after the date designated for redemption of the principal of, and premium, if any, and interest on, the Bonds to be redeemed, as the case may be, upon presentation and surrender of such Bonds.

Section 604. Notice of Redemption; Deposit of Moneys. (a) Notice of the call for any redemption shall be given by the Trustee (upon being satisfactorily indemnified as to expenses) in writing by registered or certified mail, return receipt requested, at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the Register. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Each notice of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) the source of the funds to be used for such redemption, if known by the Trustee;
- (iv) the principal amount of the Bonds to be redeemed;
- (v) if less than all of the outstanding Bonds of any Series are to be redeemed, the certificate numbers and the respective principal amount of the Bonds to be redeemed;
- (vi) that on the redemption date the redemption price and interest accrued to the redemption date will become due and payable upon each such Bond or portion thereof

called for redemption, and that interest thereon shall cease to accrue from and after the redemption date; and

(vii) the name and address of the Person to which such Bonds are to be surrendered for payment of the redemption price.

(b) If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all Bonds called for redemption, which moneys are or will be available for redemption of Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

(c) On or prior to the date fixed for any redemption of Bonds the moneys required for such redemption shall be deposited with the Trustee by the Lessee in accordance with the Master Lease. The principal of the Bonds called for redemption shall cease to bear interest after the specified redemption date, *provided* that sufficient funds for redemption are on deposit with the Trustee at that time.

Section 605. Redemption of All Outstanding Bonds. In the event that the principal of all Bonds then outstanding is to be redeemed, the Trustee shall, without further authorization, deposit into the Redemption Fund all moneys then remaining in the Acquisition Fund and the Insurance Fund, with advice to the Lessee and the Issuer of such action, such deposit to be made on the date fixed for redemption.

Section 606. Revised Schedule of Base Rentals. Upon partial redemption or the issuance of Additional Bonds pursuant to Section 213 hereof, the Issuer shall provide the Trustee and the Lessee with a revised schedule of Base Rentals which schedule shall take into account such redemption or issuance and shall be and become for all purposes thereafter *Schedule I* to the Master Lease setting forth the Base Rentals.

ARTICLE VII

POSSESSION, USE AND PARTIAL RELEASE OF LEASED PROPERTY

Section 701. Subordination of Lease to the Indenture. As provided in Section 10.05 of the Master Lease, the Master Lease and the Lessee's interest in the Leased Property and its interest as lessee under the Master Lease shall at all times be subject to the lien of this Indenture, *provided, however,* that so long as no Event of Default hereunder or an Event of Nonappropriation has occurred and is then continuing the master Lease shall remain in full force and effect notwithstanding such subordination, and the Lessee shall not be disturbed by the Issuer or the Trustee in its possession, use and enjoyment of the leased Property during the term of the Master Lease or in the enjoyment of its rights under the Master Lease.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default Defined. The occurrence of any of the following events shall constitute an “Event of Default” under this Indenture:

(a) Default in the payment of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity date thereof, by acceleration or call for redemption or otherwise; or

(b) Default in the payment of any interest on any Bond when the same shall become due and payable; or

(c) The occurrence of any Event of Nonappropriation or Event of Default as each such term is defined in the Master Lease; or

(d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and the continuance thereof for a period of thirty (30) days after written notice to the Issuer and the Lessee given by the Trustee or to the Trustee, the Issuer and the Lessee by the owners of not less than a majority in aggregate principal amount of Bonds then outstanding.

Section 802. Remedies Upon Default. Upon the occurrence and continuance of any Event of Default hereunder, but subject always to Article X hereof, the Trustee shall have all the rights and remedies with respect to the Trust Estate as the Issuer, as lessor, has against the Leased Property and the Lessee under the pertinent provisions of the Master Lease and subject to the restrictions and limitations therein provided. Upon the occurrence and continuance of any Event of Default, the Trustee may and shall, at the written request of Bondowners of not less than 25% in aggregate principal amount declare the principal amount of the Bonds then outstanding to be immediately due and payable, whereupon such principal amount shall, without further action, become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; *provided, however*, that no such acceleration shall change or otherwise affect the Lessee’s obligation under the Master Lease to pay Rentals only during the terms of the Master Lease and in the amounts and at the times as provided in the Master Lease. The Trustee shall give notice of such declaration of acceleration to the Lessee and the Issuer and shall give notice thereof to owners of all Bonds then outstanding.

Upon the occurrence and continuance of any Event of Default specified in subsection (a), (b), (c) or (d) of Section 901 hereof the Trustee shall, without any action on the part of the owners of the Bonds, give notice to the Lessee to vacate the Leased Property immediately as provided in the Master Lease, with or without terminating the term of the Master Lease thereunder except as to the Lessee’s possessory interests in the Leased Property under the Master Lease. The Trustee may, and at the written request of Bondowners of not less than 25% in aggregate principal amount of Bonds then outstanding shall, execute a written notice of default and an election to cause the

Issuer's interest in the Leased Property or any portion thereof to be sold to satisfy the obligations of the Issuer under this Indenture in accordance with the provisions of the Deed of Trust and/or may cause a sale of personal property as provided by law and take one or any combination of the following additional remedial steps:

(a) The Trustee may terminate the Master Lease or the Lessee's possessory rights thereunder (without otherwise terminating the Master Lease), and re-enter the Leased Property, eject all parties in possession thereof therefrom and relet the Leased Property, all as provided in Section 14.02(a) of the Master Lease;

(b) The Trustee may, subject to compliance with the applicable provisions of the "one action rule" set forth in Chapter 37 of Title 78 of the Utah Code Annotated 1953, as amended, recover from the Lessee:

(i) the portion of Base Rentals and Additional Rentals which are or would otherwise have been payable under the Master Lease during any period in which the Lessee continues to use, occupy and operate the Project Site or any portion thereof; and

(ii) Base Rentals and Additional Rentals which are or would otherwise have been payable by the Lessee under the Master Lease during the remainder, after the Lessee vacates the Project Site, of the Initial Term or the Renewal Term in which such Event of Default occurs for which Term the Lessee had lawfully appropriated moneys for purposes of paying such Base Rentals and Additional Rentals; *provided, however*, that if the Trustee does not proceed to sell the Leased Property reasonably promptly after such Event of Default, the Trustee shall be obligated to the Lessee to use commercially reasonable efforts to lease or sublease the Leased Property upon such terms and conditions the Trustee deems commercially reasonable, for the remainder of such Initial Term or Renewal Term, and the Net Proceeds of such leasing shall be offset against the amount recoverable from the Lessee under this subparagraph (ii);

(c) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Leased Property or any part thereof, in its own name or in the name of the Issuer, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Leased Property, or part thereof or interest or space therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Leased Property, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees, upon any obligations secured hereby, all in such order as the Trustee may determine. The entering upon and taking possession of the Leased Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of

the Leased Property or the collection, receipt and application of rents, issues or profits, the Trustee shall be entitled to exercise every right and remedy provided for in the Master Lease or this Indenture or now or hereafter permitted by law upon occurrence of any Event of Default;

(d) In conformity with Section 312(b) hereof, exercise all rights of the Issuer in its capacity as lessor under the Master Lease, including the right to lease all or any part of the Leased Property in the name and for the account of the Issuer, to collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel and any charges of the Trustee hereunder, any taxes and assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay and all expenses and costs of repairs and improvements to the Leased Property as hereinafter described and apply the remainder of the moneys so received in accordance with Section 907 hereof. Upon the occurrence and continuance of an Event of Default hereunder, the Issuer, upon demand of the Trustee, shall forthwith surrender possession of the Leased Property, together with the books and records of the Issuer pertaining thereto, and including the rights to hold, operate and manage the same, and rights from time to time to make all needful repairs and improvements as the Trustee may deem wise; and

(e) Exercise any or all of the remedies available to a secured party under applicable law, with respect to property subject to this Indenture. Without limiting the generality of the foregoing, the Trustee shall have the right to take possession of any personal property or fixtures subject to the lien of this Indenture and to take such other measures as the Trustee may deem as necessary for the care, protection, preservation and marketing of said personal property and fixtures. The Trustee may require the Lessee to assemble any such personal property or fixtures and make the same available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to the Trustee and the Lessee. It is agreed that a commercially reasonable manner of disposition of personal property includes, without limitation, disposition with the real property in the manner provided above.

A judgment requiring a payment of money may be entered against the Lessee for an Event of Default hereunder only as to the liabilities described in paragraph (b) above. Notwithstanding anything set forth in the Master Lease or herein to the contrary, any Event of Default consisting of a failure by the Lessee to vacate the Project Site by the expiration of the Initial Term or the Renewal Term during which an Event of Nonappropriation occurs shall not result in any liability for Base Rentals or Additional Rentals allocable to any period other than the period in which the Lessee continues to use, occupy and operate the Project Site or any portion thereof and to that extent only.

Section 803. Other Remedies. (a) Upon the occurrence of an Event of Default, the Trustee may, as an alternative, either after entry or without entry, pursue any available remedy by suit at law or equity to enforce the payment of the principal of, and premium, if any, and interest on, the

Bonds then outstanding, including, without limitation, foreclosure and mandamus and an action for specific performance of any agreement herein contained.

(b) Upon the occurrence of an Event of Default, if requested to do so by the owners of at least 25% in aggregate principal amount of Bonds then outstanding and if indemnified to its satisfaction as provided herein, the Trustee shall exercise such one or more of the rights and powers conferred by this Article as the Trustee, upon being advised by counsel, shall deem most expedient in the interests of the Bondowners; *provided* that the obligation of the Trustee to accelerate the principal of the Bonds shall be subject to Section 902 hereof.

Section 804. Appointment of Receivers. Upon the occurrence of an Event of Default hereunder and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Issuer or of the Bondowners under this Indenture, the Trustee, as a matter of right and after at least five (5) days notice to the Issuer, and without regard to the then value of the Leased Property or the interest of the Issuer, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Leased Property, and the Issuer hereby irrevocably consents to such appointment and, to the extent permitted by law, waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of the Trustee in case of entry as provided in Section 902 hereof and shall continue as such and exercise all such powers until the date of confirmation of sale of the Leased Property unless such receivership is sooner terminated.

Section 805. Remedies Not Exclusive. The Trustee shall be entitled to enforce payments and performance of any obligations secured hereby and to exercise all rights and powers under this Indenture or under the Master Lease or other agreement or any laws now or hereafter in force, notwithstanding some or all of the said obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Indenture nor its enforcement whether by court action or other powers herein contained shall prejudice or in any manner affect the Trustee's right to realize upon or enforce any other security now or hereafter held by the Trustee, it being agreed that the Trustee shall be entitled to enforce this Indenture and any other security now or hereafter held by the Trustee in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this Indenture or the Master Lease or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Trustee and the Trustee may pursue inconsistent remedies.

Section 806. Limitation on Remedies. (a) Notwithstanding anything herein to the contrary or in the Deed of Trust, no deficiency judgment upon foreclosure or exercise of other remedies as herein or in the Deed of Trust provided may be entered against the Lessee or the State of Utah or any of its political subdivisions, *provided* that the Lessee shall remain liable to pay Rentals for any period that it uses, occupies and operates the Project Site, and the Trustee shall be entitled to recover such Rentals from the Lessee as provided in Section 902(b) hereof.

(b) No breach of any covenant or agreement herein or in the Master Lease shall impose any general obligation or liability upon, nor a charge against, the Lessee or the general credit or taxing power of the State of Utah or any of its political subdivisions.

Section 807. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Bond Fund. After payment of costs and expenses of foreclosure and liquidation, reletting or sale or suit, if any, Trustee and Paying Agent fees, and of all proper expenses, liabilities and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Trustee or the owner or owners of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents, subject to which any such liquidation, reletting or sale may have been made, and of all Additional Rentals subject to the lien hereof owed and of all amounts advanced by the Trustee to protect the Leased Property or any of its and the Bondowners' rights with respect thereto, all moneys in the Bond Fund shall be applied as follows:

(15) Unless the principal of all the Bonds shall have become or shall have been declared due and payable:

First, to the payment to the Registered Owners entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Registered Owners entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Second, to the payment to the Registered Owners entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds at the respective rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Third, to the payment of all other sums secured hereby; and

Fourth, to the extent permitted by law, to the payment to the Persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied *first* to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Bond Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, and premium, if any, and interest on, all Bonds have been paid under the provisions of this Section 907 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund, or any other fund established hereunder, shall be paid to the Lessee as provided in Section 409 hereof.

Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property in conjunction with or following foreclosure proceedings for such period as is necessary for the Trustee to obtain sufficient moneys to pay the principal of, and premium, if any, and interest on, the Bonds in full, and the obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds shall continue until the lien of this Indenture is discharged or foreclosed as herein provided. The termination or expiration of the term of the Master Lease as to the Lessee's possessory rights thereunder, of itself, shall not discharge the lien of this Indenture.

Section 808. Right of Bondowners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for

the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 809. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit (subject to the provisions of Section 908 hereof) of the owners of the then outstanding Bonds.

Section 810. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee, the Lessee and the Bondowners shall be restored to their former positions and rights hereunder respectively with regard to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 811. Waivers of Events of Default. The Trustee may not waive any Event of Default hereunder nor its consequences nor rescind any declaration of maturity of principal of and interest on the Bonds. The Trustee shall only do so upon the written request of the owners of (a) more than 50% in aggregate principal amount of all Bonds then outstanding in respect of which a default exists in the payment of principal and/or premium, if any, and/or interest, or (b) more than 50% in aggregate principal amount of all Bonds then outstanding in the case of any other Event of Default. No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 812. Rights and Remedies of Bondowners. Nothing in this Indenture, the Bonds, the Lease or other related documents shall affect or impair the right of any Bondowner to enforce, by action at law or in equity, payment of the principal of, and premium, if any, and interest on, any Bond at and after the maturity thereof, or upon the date fixed for redemption or upon the same being declared due prior to maturity, as herein provided, or the obligation of the Issuer to pay the principal of, and premium, if any, and interest on, each of the Bonds issued hereunder to the respective owners thereof at the time, place, from the source and in the manner expressed herein and in the Bonds.

ARTICLE IX

THE TRUSTEE

The Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Issuer and the respective owners of the Bonds at any time outstanding by their acceptance thereof agree:

Section 901. Duties of the Trustee. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture.

Following an Event of Default, the Trustee is under no obligation to enforce the Indenture or the Master Lease with respect to which such Event of Default has occurred except as it may be directed pursuant to Section 1002(i) hereof; *provided however* that the Trustee shall continue at all times to perform its customary duties as provided herein.

Section 902. Trustee's Liability. No provision of this Indenture shall be construed to relieve the Trustee from liability for its gross negligence or willful misconduct, except that:

(a) the Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee but the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture;

(b) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any resolution, Officer's Certificate, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties;

(c) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; *provided, however*, that the Trustee, or such agent, representative, Registered Owners, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable;

(d) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(e) the Trustee may hire agents and the advice or expertise of such agents shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or expertise of such agent;

(f) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the owners of the Bonds;

(g) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee;

(h) the Trustee shall not be deemed to have knowledge of any Event of Default (except an Event of Default under Sections 901(a) or 901(b) hereof or Section 14.01(a) or 14.01(b) of the Master Lease) hereunder or under the Master Lease unless and until the Trustee shall have received written advice thereof from the owner of any Bond, the Issuer or the Lessee;

(i) whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Indenture, unless and until it is requested in writing so to do by one or more owners of Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity acceptable to the Trustee;

(j) whether or not an Event of Default shall have occurred, whenever it is provided in this Indenture that the Trustee consent to any act or omission by any Person or that the Trustee exercise its discretion in any manner, the Trustee may (but need not) seek the written acquiescence of the owner or owners of at least a majority in aggregate principal amount of the Bonds then outstanding and, unless written evidence of such acquiescence has been received by the Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion, *provided, however*, the owners of not less than a majority in principal amount of the Bonds from time to time outstanding have the right, upon furnishing to the Trustee such indemnification as the Trustee shall request, by an instrument in writing delivered to the Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Indenture for the enforcement thereof or of the Bonds; *provided further*, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to owners of Bonds not parties to such direction;

(k) the Bondowners shall not have any right to institute any action or proceedings at law or in equity for the execution and enforcement of the trusts hereby created unless, within sixty (60) days after a direction in writing by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, the Trustee has failed or refused to institute the action on behalf of such Bondowners;

(l) IN NO EVENT SHALL THE TRUSTEE BE LIABLE TO ANY PARTY OR THIRD PARTY FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR LOSS OF BUSINESS ARISING UNDER OR IN CONNECTION WITH THIS INDENTURE, EVEN IF PREVIOUSLY INFORMED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION; AND

(m) the Trustee shall not sell, mortgage, transfer, assign or hypothecate its interest herein or in the Revenues or the Leased Property or any part of any thereof or any interest therein or in any amount to be received by it from the disposition of any of the Leased Property, except as provided herein with respect to the enforcement of its rights and remedies hereunder.

Section 903. No Responsibility of Trustee for Recitals. (a) The recitals and statements contained herein and in the Bonds shall be taken as the recitals and statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same, nor shall the Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Bonds.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds secured hereby, the security hereby or thereby afforded, the interest of the Issuer in the Trust Estate or the descriptions thereof, or the filing or recording or registering of this Indenture, or any other document. The Trustee shall not be required to undertake any act or duty to insure or cause the Project Site or the Leased Property to be insured or to maintain, repair or otherwise take care of any of the Leased Property.

(c) The Trustee shall not be concerned with or accountable to anyone for the use or application of any deposited moneys which shall be released or withdrawn in accordance with the provisions of this Indenture or of any Property or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Indenture.

(d) The Trustee shall not be liable to anyone for any delay in the Project Site, or for any default on the part of any supplier or manufacturer thereof, or for any defect in any portion of the Leased Property or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the title thereto.

Section 904. Compensation and Expenses of Trustee; Indemnification. The Trustee shall be entitled to reasonable compensation for its services hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and to reimbursement for all reasonable expenses incurred hereunder, and as Registrar and Paying Agent, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder.

The Issuer will indemnify and save the Trustee harmless against any liabilities, not arising from the Trustee's own default or gross negligence or bad faith, which it may incur in the exercise and performance of its rights, powers, trusts, duties and obligations hereunder, but only from lawfully appropriated moneys available for such purpose and payable as Additional Rentals under the Master Lease.

Section 905. Status of Moneys Received. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received,

but need not be segregated in any manner from any other moneys, except to the extent required by law or as provided herein, and may be deposited by the Trustee under such general conditions as may be prescribed by law in the Trustee's general banking department, and the Trustee shall be under no liability for interest on any moneys received by it hereunder. The Trustee and any affiliated corporation may become the owner of any Bond secured hereby and be interested in any financial transaction with the Issuer or the Lessee, or the Trustee may act as depositary or otherwise in respect of other securities of the Issuer or the Lessee, all with the same rights which it would have if it were not the Trustee.

Section 906. Resignation of Trustee. The Trustee may resign and be discharged from the trusts created hereby by delivering sixty (60) days' prior written notice thereof to the Issuer, the Lessee and all owners of Bonds at the time outstanding. Such resignation shall take effect only upon the appointment of a successor Trustee and the acceptance of such appointment by such successor Trustee.

Section 907. Removal of Trustee. The Issuer shall, at the written direction of the Lessee, shall remove the Trustee by an instrument or instruments in writing executed by the Issuer and delivered to the Trustee, specifying the removal, *provided* that such removal shall take effect only upon the appointment of a successor Trustee and the acceptance of such appointment by such successor Trustee.

Section 908. Appointment of Successor Trustee. In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor Trustee may be appointed by the Registered Owner of the Series 2026 Bonds by an instrument or instruments in writing executed by such Bondowners and filed with such successor Trustee, the Issuer and the Lessee.

Until a successor Trustee shall be so appointed by the Bondowners, the Issuer shall appoint a successor Trustee to fill such vacancy, by an instrument in writing executed by the Issuer and delivered to the successor Trustee. If all or substantially all of the Trust Estate shall be in the possession of one or more receivers, trustees, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees for the benefit of creditors may, by an instrument in writing delivered to the successor Trustee, appoint a successor Trustee. Promptly after any such appointment, the Issuer, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof, and to each owner of the Bonds at the time outstanding.

If a successor Trustee shall not be appointed pursuant to this Section within sixty (60) days after a vacancy shall have occurred in the office of the Trustee, the owner of any Bond or such retiring Trustee (unless the retiring Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Trustee.

Section 909. Succession of Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Registered Owners and the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Trust Estate,

and with all the rights, powers, trusts, duties and obligations of the predecessor Trustee in the trust hereunder, with like effect as if originally named as Trustee herein.

Upon the request of any such successor Trustee, however, the Issuer, the Registered Owners, and the predecessor Trustee shall execute and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee the predecessor Trustee's interest in the Trust Estate and all such rights, powers, trusts, duties and obligations of the predecessor Trustee and the predecessor Trustee shall also assign and deliver to the successor Trustee any Property subject to the lien of this Indenture which may then be in its possession.

Section 910. Eligibility of Trustee. Every Trustee so provided hereunder shall be a state or national bank or trust company or a corporation with trust powers in good standing organized under the laws of the United States of America or of any state thereof, having a capital, surplus and undivided profits aggregating at least \$10,000,000, if there be such a bank, trust company or corporation willing and able to accept such trust upon reasonable and customary terms.

In case the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 1006 hereof.

Section 911. Successor Trustee by Merger. Any corporation into which the Trustee may be merged or with which it may be consolidated or converted, or any corporation resulting from any merger, consolidation or conversion to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee as a whole or substantially as a whole, if eligible as provided in Section 1010 hereof, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of either of the parties hereto, anything to the contrary contained herein notwithstanding.

Section 912. Co-Trustees. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Issuer and the Trustee jointly shall have power, and shall execute and deliver all instruments, to appoint one or more persons approved by the Trustee, to act as co-Trustee, or co-Trustees, jointly with the Trustee, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such person or persons, in such capacity, such interest in the Trust Estate or any part thereof, and such rights, powers, duties, trusts or obligations as the Issuer and the Trustee may consider necessary or desirable.

Section 913. Notice to the Lessee of Investment Earnings; Annual Reports by Trustee; Notice of Estimated Additional Rentals. (a) Not less than thirty (30) days prior to each applicable Base Rental Payment Date, the Trustee shall prepare and mail a statement of account to the Lessee notifying the Lessee of the amounts of investment earnings then held in the Bond Fund and available to be applied as a credit against the Lessee's Base Rentals due on the next succeeding Base Rental Payment Date as provided in Section 4.07 of the Master Lease and the amount of Base Rentals due on such next succeeding Base Rental Payment Date. The Lessee shall be entitled to a

credit for such amounts against the payment of Base Rentals next coming due under the Master Lease as provided in Section 4.07 of the Master Lease.

(b) The Trustee shall make annual reports to the Issuer and the Lessee of all moneys received and expended by it in such form as shall be agreed on by the Issuer, the Lessee and the Trustee.

(c) Prior to April 1 of each year during the term of the Master Lease, the Trustee shall propose and submit to the Lessee a statement estimating the amount of Additional Rentals set forth in Section 401(b)(i), (ii) and (iii) of the Master Lease that are expected to become due during the next succeeding Renewal Term (assuming for this purpose only that the governing body of the Lessee will elect to extend the term of the Master Lease for such Renewal Term), which statement will detail the items constituting such Additional Rentals. With respect to each such statement estimating the amount of Additional Rentals prepared by the Trustee as provided herein, the Trustee shall not be required to make or be deemed to have made any representation that such estimate will be sufficient to pay all Additional Rentals which will become due during the ensuing Renewal Term. In no event shall the Trustee be liable to the Issuer, the Lessee or the owners of the Bonds in connection with any such estimate so long as the Trustee is acting in accordance with the standard specified in Section 1002 hereof.

Section 914. Designation and Succession of Paying Agents and Registrar; Agreement with Paying Agent. (a) Pursuant to the provisions hereof, the Trustee hereby appoints itself as the initial Paying Agent for the Bonds, with its principal corporate trust office in Salt Lake City, Utah. Any bank or trust company with or into which any Paying Agent or Registrar may be merged or consolidated, or to which the assets and business of such Paying Agent or Registrar may be sold, shall be deemed the successor of such Paying Agent or Registrar, respectively, for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer shall appoint a bank or trust company located in the same city as such Paying Agent to fill such vacancy. In addition to any Registrars appointed pursuant to Section 1015 hereof, the Trustee may appoint such Registrars (subject to the provisions of Section 1016 hereof) as it deems appropriate. The Lessee shall have the right at any time to direct the Trustee to appoint or remove any Paying Agent or Registrar.

The appointment and designation of any Paying Agent, other than the Trustee, shall become effective upon the filing of written notice of such appointment and designation, together with a certified copy of the written acceptance of such appointment and designation, with the Trustee and the Registrar. Any Paying Agent, other than the Trustee, shall designate in writing to the Trustee and the Registrar its principal office for purposes of this Indenture. Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee, the Registrar, the Issuer and the Lessee. The Issuer may terminate the agency of any Paying Agent at any time by giving written notice of termination to such Paying Agent, the Trustee and the Registrar.

The appointment of a registrar other than the initial appointment of a Registrar under this Indenture shall become effective upon the last to occur of the filing of written notice of such appointment, together with a certified copy of a written acceptance of such appointment, with the

Issuer or the giving of a notice of such appointment to all Bondowners. Any Registrar may at any time resign or be removed as provided in Section 1016 hereof.

The Paying Agent and the Registrar shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 1002 hereof with respect to the Trustee insofar as such provisions may be applicable.

The Trustee will cause each Paying Agent, other than the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

- (a) hold all sums held by it for the payment of principal of, and premium, if any, and interest on, the Bonds, in trust for the benefit of the Bondowners entitled thereto until such sums shall be paid to such Bondowners or otherwise disposed of as herein provided;
- (b) keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Lessee and the Trustee at all reasonable times; and
- (c) upon the written request of the Trustee, forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

The Issuer shall cooperate with the Trustee and the Lessee to cause the necessary arrangements to be made and to be thereafter continued whereby funds derived from the sources specified in Sections 403, 404 and 604 hereof will be made available for the payment when due of the principal of, and premium, if any, and interest on, the Bonds as presented at the principal corporate trust office of the Paying Agent.

Section 915. Registrar. Pursuant to the provisions hereof, the Trustee hereby appoints itself as the initial Registrar for the Bonds, with its principal corporate trust office in Salt Lake City, Utah. The Issuer shall appoint any other Registrar for the Bonds, subject to the conditions set forth in Section 1016 hereof. Any Registrar, other than the Trustee, shall designate to the Trustee its principal office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Lessee at all reasonable times.

Section 916. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$10,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the Issuer, the Trustee and the Lessee and giving notice to

the Bondowners. The Registrar may be removed at any time by an instrument, signed by the Issuer, filed with the Registrar and the Trustee.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds and the registration books held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Issuer shall fail to appoint a Registrar hereunder, or in the event that the Registrar shall resign or be removed, or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed a successor as Registrar, the Trustee shall *ipso facto* be deemed to be the Registrar for all purposes of this Indenture until the appointment by the Issuer of the Registrar or successor Registrar, as the case may be.

ARTICLE X

LIMITATIONS OF LIABILITY

Section 1001. Limitations of Liability of Issuer. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Indenture shall be deemed to be the respective covenants, stipulations, promises, agreements and obligations of the Issuer, and not of any officer, trustee, employee or agent of the Issuer, nor of any incorporator, trustee, employee or agent of the Issuer, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. Any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Bondowners as a condition to and consideration for the issuance of the Bonds and the execution of this Indenture and the Operative Agreements. The Trustee and the Bondowners agree to look solely to the Issuer and the Trust Estate, including the Leased Property and the Revenues, for the payment of said interests or the satisfaction of such liability; *provided, however*, nothing herein contained shall limit, restrict or impair the rights of the Bondowners or the Trustee to exercise all rights and remedies provided under this Indenture or the Master Lease or otherwise realize upon the Trust Estate.

Section 1002. Limitations of Liability of Lessee. Nothing herein shall be construed to require the governing body of the Lessee to appropriate any money for the performance of any obligation hereunder or under the Master Lease. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the State of Utah or any political subdivision of the State of Utah within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Master Lease nor the issuance of the Bonds directly or indirectly obligates the Lessee to make any payments hereunder or under the Master Lease beyond those appropriated for the Lessee's then current Fiscal Year.

ARTICLE XI

SUPPLEMENTAL INDENTURES; WAIVERS

Section 1101. Supplemental Indentures. The Issuer and the Trustee from time to time and at any time with the prior written consent of the Lessee, but without the consent of or notice to any other Bondowners and subject to the restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof for any one or more or all of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon, the Issuer;

(b) to subject to the lien of this Indenture additional Property and Revenues hereafter acquired by the Issuer and intended to be subjected to the lien of this Indenture and to correct and amplify the description of any Property and Revenues subject to the lien of this Indenture;

(c) to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;

(d) to cure any ambiguity or cure, correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture or to make such other provisions in regards to matters or questions arising under this Indenture or any supplemental indenture as shall not adversely affect the interest of any Bondowner;

(e) to comply with any additional requirements necessary to comply with the Code; or

(f) to authorize the issuance of Additional Bonds, subject to Section 213 hereof;

and the Issuer covenants to perform all requirements of any such supplemental indenture. No restriction or obligation imposed upon the Issuer may, except as otherwise provided in this Indenture, be waived or modified by such supplemental indentures or otherwise.

Section 1102. Waivers and Consents by Bondowners; Supplemental Indentures with Bondowners' Consent. Except as provided in Section 1201 hereof, upon the prior written waiver or consent of the owners of not less than 50% in aggregate principal amount of the Bonds at the time outstanding given as in Section 1408 provided, (a) the Issuer may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Indenture or any indenture supplemental hereto, or (b) the Issuer and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Indenture or of any indenture supplemental hereto or modifying in any manner the rights and

obligations of the owners of the Bonds and the Issuer; provided, that no such waiver or supplemental indenture shall (i) impair or affect the right of any owner to receive payments or prepayments of the principal of, and premium, if any, and interest on, such owner's Bond, as therein and herein provided, without the consent of such owner, (ii) permit the creation of any Lien with respect to any of the Trust Estate, without the consent of the owners of all the Bonds at the time outstanding, (iii) effect the deprivation of the owner of any Bond of the benefit of the lien of this Indenture upon all or any part of the Trust Estate without the consent of such owner, (iv) reduce the aforesaid percentage of the aggregate principal amount of Bonds, the owners of which are required to consent to any such waiver or supplemental indenture pursuant to this Section, without the consent of the owners of all of the Bonds at the time outstanding or (v) modify the rights, duties or immunities of the Trustee without the consent of the Trustee and the owners of all of the Bonds at the time outstanding.

Section 1103. Notice of Supplemental Indentures. Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or agreement pursuant to the provisions of Section 1201 or 1202 hereof, the Trustee shall give a conformed copy thereof to each owner of the Bonds.

Section 1104. Opinion of Counsel Conclusive as to Supplemental Indentures. The Trustee is hereby authorized to join with the Issuer in the execution of any such supplemental indenture authorized or permitted by the terms of this Indenture and to make the further agreements and stipulations which may be therein contained, and the Trustee may receive an opinion of counsel selected by the Trustee (which may be counsel for the Lessee or the Issuer) as conclusive evidence that any supplemental indenture executed pursuant to the provisions of this Article XII complies with the requirements of this Article XII.

ARTICLE XII

AMENDMENT OF LEASE

Section 1201. Amendments to Lease Not Requiring Consent of Bondowners. The Issuer and the Lessee may, without the consent of or notice to any other Bondowners, consent to any amendment, change or modification of the Master Lease as may be required (a) by the provisions of the Master Lease (including those required by Sections 13.01 and 13.02 thereof) or this Indenture; (b) for the purpose of curing any ambiguity or formal defect or omission in the Master Lease; (c) in order to more precisely identify the Leased Property or any portion thereof or to add additional or substituted improvements or properties acquired in accordance with the Master Lease and the Indenture; (d) in connection with any other change in the Master Lease which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondowners; (e) for the purposes of complying with additional requirements necessary to comply with the Code or (f) in connection with the issuance of Additional Bonds.

Section 1202. Amendments to Lease Requiring Consent of Bondowners. Except for the amendments, changes or modifications as provided in Section 1301 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Master Lease

without mailing of notice and the prior written approval or consent of the owners of not less than 50% in aggregate principal amount of the Bonds at the time outstanding given as in Section 1408 provided. If at any time the Issuer and the Lessee shall request the consent of the Trustee to any such proposed amendment, change or modification of the Master Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 1203 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondowners.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Successors and Assigns; Parties in Interest. Whenever any of the parties hereto is referred to such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not; and, other than the Lessee, no other person, firm or corporation shall have any right, remedy or claim under or by reason of this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Lessee and the Bondowners any legal or equitable right, remedy or claim under or in respect to this Indenture. All covenants, stipulations, promises and agreements in the Indenture contained by or on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee and the Bondowners.

Section 1302. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Indenture shall not render any other provision or provisions herein contained unenforceable or invalid, *provided* that nothing contained in this Section 1402 shall be construed to amend or modify the immunities of the Issuer in its individual capacity provided for in Section 1101 hereof, to amend or modify the immunities of the Lessee provided for in Section 1102 hereof or to amend or modify any limitations or restrictions on the Trustee or any Bondowner or their respective successors or assigns under Article X hereof.

Section 1303. Communications. All communications provided for herein shall be in writing. Communications to the Issuer, the Trustee or the Lessee shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when duly mailed by registered or certified mail addressed as follows:

If to the Issuer:

Local Building Authority of South Weber City, Utah
1600 East South Weber Drive,

South Weber, Utah 84405
Attention: Secretary

If to the Trustee:

[Trustee]
[Trustee Street Address]
Salt Lake City, Utah 84101
Attention: Corporate Trust Services

If to the Lessee:

South Weber City, Utah
1600 East South Weber Drive,
South Weber, Utah 84405
Attention: City Recorder

or to the Issuer, the Trustee and the Lessee at such other respective address as the Issuer, the Trustee or the Lessee may designate by notice duly given in accordance with this Section to the other parties. It shall be sufficient service of any notice or other paper on any Bondowner if such notice is given. In case by reason of the suspension of registered or certified mail service, it shall be impracticable to give notice by registered or certified mail of any event to the Lessee or the Issuer when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice.

Section 1304. Counterparts. This Indenture may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Indenture.

Section 1305. Governing Law. This Indenture and the Bonds shall be construed in accordance with and governed by the laws of the State of Utah.

Section 1306. Headings. Any headings or captions preceding the text of the several Articles, Sections and Subsections hereof are intended solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

Section 1307. Consents, etc., of Bondowners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondowners may be in any number of concurrent documents of similar tenor and may be executed by such Bondowners. Proof of the execution of any such consent, request, direction, approval, objection or other instrument and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive for the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certification of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Register.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such Person shall be deemed to continue to be the owner of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 1308. Payments Due on Sundays and Holidays. In any case where the date of maturity of principal of the Bonds or a Bond Interest Payment Date, or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of interest, principal or premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity, Bond Interest Payment Date or the date fixed for redemption, as the case may be, and no interest shall accrue for the period after such date.

Section 1309. Nonsubstitution. If an Event of Nonappropriation has occurred, the Issuer shall not purchase, lease or rent buildings or building space for the Issuer's use for functions that are the same as or similar to those functions of the Leased Property until all of the principal of and interest on the Series 2026 Bonds has been paid in full.

Section 1310. Action by the Lessee. Whenever it is herein provided or permitted for any action to be taken by the Lessee, such action may be taken by an Authorized Lessee Representative under the Master Lease unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be duly executed by its officers thereunto duly authorized, and [Trustee], in evidence of its acceptance of the trusts hereby created, has caused this Indenture to be executed on its behalf by one of its [Trustee Title]s, all as of the day and year first above written.

ISSUER:

LOCAL BUILDING AUTHORITY OF SOUTH WEBER
CITY, UTAH

By _____
President

ATTEST:

By _____
Secretary

TRUSTEE:

[TRUSTEE],
as Trustee

By _____
[Trustee Title]

EXHIBIT A

**DESCRIPTION OF REAL ESTATE
REFERRED TO IN GRANTING CLAUSE FIRST**

The tract of land constituting the Real Estate of approximately 12.15 acres is located in Davis County, State of Utah, and is more particularly described as follows:

ALL OF LOT 2, PUBLIC WORKS SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE DAVIS COUNTY RECORDER.

EXHIBIT B

FORM OF WRITTEN REQUISITION

EXHIBIT C

FORM OF DEED OF TRUST

EXHIBIT D

DEED OF TRUST

When Recorded Return To:

Brandon T. Johnson
Farnsworth Johnson PLLC
180 North University Avenue, Suite 260
Provo, Utah 84601

**DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING
STATEMENT**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (“*Deed of Trust*”) is made as of [Document Date], 2026, by and among the Local Building Authority of South Weber City, Utah (“*Trustor*”), a nonprofit corporation duly organized under the laws of the State of Utah, whose address for purposes of this agreement is 1600 East South Weber Drive, South Weber, Utah 84405; and [Trustee], whose place of business is [Trustee Address] (the “*Trustee*”), as trustee under this Deed of Trust, and [Trustee], whose place of business is [Trustee Address], as trustee under an Indenture of Trust, dated as of [Document Date], 2026 (the “*Indenture*”) executed in connection with the issuance of the \$[Principal Amount] Local Building Authority of South Weber City, Utah, Lease Revenue Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”). The Trustee and the Series 2026 Bondowners are collectively referred to herein as the “*Beneficiary*.”

All capitalized terms used and not otherwise defined herein or in the preambles hereto shall have the same meaning as defined in the Lease or in the Indenture, as applicable.

WITNESSETH:

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably warrants, grants, transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, under and subject to the terms and conditions hereinafter set forth, all that property situated in Utah described in *Exhibit A* attached hereto (the “*Property*”), including, but not limited to, all of Trustor’s right, title and interest in and to all the improvements on said Property and appurtenances. The Trustor’s interest in the Property, as described in the attached *Exhibit A*, and all of the improvements and appurtenances relating thereto are collectively referred to hereinafter as the “*Project Site*”;

TOGETHER WITH all rents, issues, profits, privileges, licenses, royalties, income and other benefits derived from the Project Site (collectively the “*Rents*”);

TOGETHER WITH all right, title and interest of Trustor in and to all leases, subleases, licenses, occupancy agreements, concessions or other arrangements, whether written or oral, whereby any person, corporation or business or governmental entity has agreed to pay money or any consideration for the use, possession or occupancy of the Project Site, covering the Project Site or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits and payments of similar nature;

TOGETHER WITH all right, title and interest of Trustor in and to all options to purchase or lease the Project Site or any portion thereof or interest thereon, and any greater estate in the Project Site owned or hereafter acquired;

TOGETHER WITH all interests, estate or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Project Site;

TOGETHER WITH all right, title and interest of Trustor in and to all easements, rights-of-way and rights used in connection with or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto;

TOGETHER WITH all right, title and interest of Trustor, now owned or hereafter acquired; in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Project Site, and any and all parking, areas, spaces and access, sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Project Site;

TOGETHER WITH all right, title and interest of Trustor in and to any and all buildings and improvements now or hereafter erected on the Property including, but not limited to, the fixtures, fittings, and other articles attached to said buildings and improvements financed or refinanced with proceeds of the Series 2026 Bonds or any Additional Bonds (as defined herein), including but not limited to all machinery, equipment, material, appliances and fixtures now or hereafter installed or placed in said building or on the Property for the generation or distribution of air, water, heat, electricity, light, fuel or refrigeration or for ventilating or air conditioning purposes or for sanitary or drainage purposes, for the removal of dust, refuse or garbage, and including stoves, ranges, cabinets, laundry equipment, all elevators, awnings, window shades, venetian blinds, drapery rods and brackets, screens, floor coverings, including all rugs and carpets attached to floors, lobby furnishings and incinerators and all other similar items and things; all of the items and things so specified and all other similar items or things, whether now or hereafter placed on the Property, being hereby declared to be, and in all circumstances, shall be construed to be, for and in connection with the purposes and powers of this Deed of Trust, things affixed to and a part of the Project Site described herein; the specific numerations herein not excluding the general (the "*Improvements*"); excepting any personal property or fixtures of any tenant that are not financed or refinanced with proceeds of the Series 2026 Bonds or any Additional Bonds;

TOGETHER WITH all the estate, interest, right, title and other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereof, which Trustor now has or may hereafter acquire in the Project Site, and any and all awards made for the taking from the Trustor by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Project Site;

TOGETHER WITH all right, title and interest of Trustor in and to all tangible personal property financed or refinanced with proceeds of the Series 2026 Bonds or any Additional Bonds (the "*Personal Property*") owned by Trustor and now or at any time hereafter located on or at the Project Site or used in connection therewith.

The entire estate, property and interest hereby conveyed to Trustee as described above may hereafter be referred to as the "*Trust Estate.*" Notwithstanding the breadth of the foregoing, the property covered by this Deed of Trust shall not include: (i) personal property which may be owned by lessees or other occupants of any portion of the Project Site, rather than by Trustor, or which may be leased by such lessees or other occupants from a party other than Trustor; or

(ii) material, equipment, tools, machinery or other personal property which has been brought upon the Project Site only for use in construction, maintenance or repair and which is not intended to remain after the completion of such construction, maintenance or repair, and which is not necessary for occupancy, maintenance or use of the Project Site, *provided, however*, that this provision shall not limit Trustor's right to assert a landlord's lien against a defaulting tenant.

FOR THE PURPOSES OF SECURING:

(a) (1) Payment of the principal of and any interest on the Series 2026 Bonds of Trustor, issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium, if any, as therein set forth, and any extensions and/or renewals or modifications thereof; (2) payment of the principal, interest and premium, if any, on any Additional Bonds (these and all terms herein commencing with initial capital letters and not otherwise defined herein shall have meanings as defined in the Indenture) issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium as therein set forth, and any extensions and/or renewals or modifications thereof (the Series 2026 Bonds and Additional Bonds are collectively referred to herein as the "*Bonds*"); and (3) the payment and performance of the Trustor's obligations contained in the Bonds, the Indenture, the Lease (as defined in the Indenture) with respect to the Project Site, the Assignment of Lease of even date herewith by the Trustor to and in favor of the Beneficiary, this Deed of Trust, and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby (collectively, the "*Loan Instruments*").

(b) Performance of all obligations of Trustor under the Indenture and each agreement of Trustor incorporated by reference therein or herein, or contained therein or herein.

(c) Performance of all obligations of Trustor contained in this Deed of Trust or any other Loan Instrument.

TO PROTECT THE SECURITY OF THE LOAN INSTRUMENTS, TRUSTOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I

COVENANTS AND AGREEMENTS OF TRUSTOR

(a) *Payment of Secured Obligations.* Trustor hereby covenants and agrees to pay when due the principal of and any interest on the indebtedness evidenced by the Bonds (as set forth therein), all charges, fees and all other sums as provided in the Loan Instruments, and the principal of, and interest on, any future advances secured by this Deed of Trust.

(b) *Maintenance, Repair, Alterations.* Trustor hereby covenants and agrees to keep the Trust Estate or cause the Trust Estate to be kept in good condition and repair; not to remove, demolish or materially alter (except such alterations as may be required by laws, ordinances or regulations) any buildings or fixtures constituting part of the Improvements in such a manner as to in any way damage the Trust Estate or in any way reduce the fair rental or market value of the Trust Estate to less than the fair rental or market value of the Trust Estate immediately prior to such alteration; to complete promptly and in good and workmanlike manner any improvement which may be constructed on the Project Site and promptly restore in like manner any Improvements which may be damaged or destroyed thereon, and to pay when due all claims for

labor performed and materials furnished therefor, to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Trust Estate or any part thereof or requiring any alterations or improvements; not to commit or permit any waste or deterioration of the Trust Estate, to keep and maintain or cause to be kept and maintained, grounds, sidewalks, roads, parking and landscaped areas in good and neat order and repair; not to commit, suffer or permit any act to be done in or upon the Trust Estate in violation of any law, ordinance or regulation. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this Section, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

(c) *Required Insurance.* Trustor hereby covenants and agrees to at all times provide, maintain and keep in force or cause to be kept in force such insurance as is set forth in the Lease with respect to the Trust Estate.

(d) *Payment of Premiums.* In the event Trustor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary policies of insurance required by the Lease, Beneficiary, in addition to all other rights it may have hereunder, including, without limitation, those set forth in Article IV hereof, may, but shall not be required to, procure such insurance or single interest insurance for such risks covering Beneficiary's interest, and Trustor will pay, or cause to be paid, all premiums thereon promptly upon demand by Beneficiary, plus interest at the lesser of the rate of ten percent (10%) per annum or the maximum rate permitted by law from the date of demand until the same is paid.

(e) *Insurance Proceeds.* After the happening of any casualty to the Trust Estate or any part thereof, Trustor shall give prompt written notice thereof to Beneficiary.

(i) In the event of any damage or destruction of the Project Site, Trustor shall apply the insurance proceeds in the manner set forth in Article X of the Lease.

(ii) In the event of such loss or damage, all proceeds of insurance shall be payable pursuant to subparagraph (i) above. Except as otherwise provided in the Lease, Trustor may settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance only with written approval of Beneficiary.

(iii) Except to the extent that insurance proceeds are received by Trustor and applied to the indebtedness secured hereby, pursuant to the Indenture and the Lease, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in paragraph (b) or restoring all damage or destruction to the Trust Estate, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Beneficiary of any insurance proceeds shall not relieve Trustor from any obligation herein, in the Indenture or in the Lease, including required payments on the Bonds, nor cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

(f) *Assignment of Policies upon Foreclosure.* In the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of Trustor in and to all policies of insurance required by this Deed of Trust shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate.

(g) *Indemnification; Subrogation; Waiver of Offset.*

(i) If Beneficiary is made a party defendant to any litigation, commenced by anyone other than Trustor, concerning this Deed of Trust or the Trust Estate or any part thereof or interest therein, or the occupancy thereof by Trustor, except in cases of fraud, gross negligence or willful misconduct on the part of Beneficiary, then Trustor shall, to the extent permitted by law, indemnify, defend and hold Beneficiary harmless from and against all liability by reason of said litigation (including any appeals), including reasonable attorneys' fees and expenses incurred by Beneficiary in any such litigation, whether or not any such litigation is prosecuted to judgment. If Beneficiary commences an action against Trustor to enforce any of the terms hereof or because of the breach by Trustor of any of the terms hereof, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorney's fees and expenses actually incurred (including Beneficiary's attorney's fees and costs associated with all appeals), and the right to such attorney's fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any term of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney's fees and expenses incurred by Beneficiary (including those associated with any appeal), whether or not an action is actually commenced against Trustor by reason of breach.

(ii) Trustor waives any and all right to claim or recover against Beneficiary, its officers, employees, agents and representatives, for loss or damage to Trustor, the Trust Estate, Trustor's property or the property of others under Trustor's control from any cause insured against or required to be insured against by the provisions of this Deed of Trust.

(iii) All sums payable by Trustor hereunder shall be paid without notice, demand, counterclaim, setoff, recoupment, deduction or defense (except payment) and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof, (ii) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof, (iii) any title defect or encumbrance or any eviction from the Project Site or any part thereof by title paramount or otherwise; or (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; whether or not Trustor shall have notice or knowledge of any of the foregoing.

(h) *Taxes and Impositions.*

(i) Trustor agrees to pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including without limitation non-governmental levies or assessments such as maintenance charges, association dues or charges or fees, and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate, which are assessed or imposed upon the Trust Estate or become due and payable, and which create or may

create a lien upon the Trust Estate, or any part thereof, or upon any equipment or other facility used by Trustor in the operation or maintenance thereof (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as “*Impositions*”); *provided, however*, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest. Trustor shall promptly pay any fine, penalty, interest or cost associated with Impositions and cause to be discharged and released any lien that may result from such fine, penalty, interest or cost.

(ii) If any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor pursuant to subparagraph (a) hereof, or (ii) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments, or fees shall be deemed to be included within the term “*Impositions*” as defined in subparagraph (a) hereof, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Anything to the contrary notwithstanding, Trustor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Beneficiary or on the obligations secured hereby.

(iii) Trustor covenants to furnish Beneficiary within thirty days after the date upon which any such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority or other proof satisfactory to Beneficiary, evidencing the payment thereof.

(iv) Trustor covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Trust Estate as a single lien.

(v) If requested by Beneficiary, Trustor shall cause to be furnished to Beneficiary a tax reporting service covering the Trust Estate of the type, duration and with a company satisfactory to Beneficiary.

(vi) Trustor has the right to contest Impositions to the extent permitted by the Lease.

(i) *Utilities.* Trustor hereby covenants and agrees to pay when due all utility charges which are incurred by Trustor for the benefit of the Trust Estate or which may become a charge or lien against the Trust Estate for gas, electricity, water or sewer services furnished to the Trust Estate and all other assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such taxes, assessments or charges are liens thereon. Trustor shall promptly pay any fine, penalty, interest or cost associated with Impositions and cause to be discharged and released any lien that may result from such fine, penalty, interest or cost.

(j) This Deed of Trust shall cover all other property affixed to or located upon the Property, all equipment and furnishings acquired with proceeds of the Bonds, and all Personal

Property (which to the fullest extent permitted by law shall be deemed fixtures and a part of the real property). If any property covered by this Deed of Trust consists of rights in action or personal property covered by the Uniform Commercial Code, this Deed of Trust constitutes a security agreement and financing statement and is intended when recorded to create a perfected security interest in such property in favor of Beneficiary. This Deed of Trust shall be self-operative with respect to such property, but Trustor agrees to execute and deliver on demand such security agreements, financing statements, and other instruments as Beneficiary may request in order to impose the lien hereof more specifically upon any of such property and to pay all costs in connection therewith, including but not limited to Beneficiary's attorneys' fees and all recording and/or filing fees associated therewith. If the lien of this Deed of Trust on any property is subject to a prior security agreement covering such property, then if any Event of Default occurs, Trustor hereby assigns to Beneficiary all its right, title, and interest in and to all deposits thereon, together with the benefit of any payments now or hereafter made thereon. For purposes of treating this Deed of Trust as a security agreement and financing statement, Beneficiary shall be deemed to be the secured party, Trustor shall be deemed to be the debtor, the portion of the Trust Estate constituting personal property and fixtures shall be deemed the collateral and the property described in *Exhibit A* hereto is the real property to which the collateral is related.

(k) *Actions Affecting Trust Estate.* Trustor hereby covenants and agrees to appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear.

(l) *Actions by Trustee and/or Beneficiary to Preserve Trust Estate.* Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do but without releasing Trustor from any obligations, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. In connection therewith (without limiting their general powers), Beneficiary and/or Trustee shall have and are hereby given the right, but not the obligation (i) to enter upon and take possession of the Trust Estate; (ii) to make additions, alterations, repairs and improvements to the Trust Estate which they or either of them may consider necessary or proper to keep the Trust Estate in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect or appears to affect the security of this Deed of Trust (including condemnation or eminent domain proceedings) or which may result in the creation of any lien (except the lien created by the Indenture) against the Trust Estate; and (iv) in exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and attorney's fees, together with interest thereon accruing at the rate set forth in the Indenture.

(m) *Survival of Warranties.* Trustor hereby covenants and agrees to fully and faithfully satisfy and perform the obligations of Trustor contained in the Loan Instruments and each agreement of Trustor incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties and covenants of Trustor contained therein or incorporated by reference shall survive funding of the loan evidenced by the Bonds and shall

remain continuing obligations, warranties and representations of Trustor during any time when any portion of the obligations secured by this Deed of Trust remain outstanding.

(n) *Eminent Domain.* Should the Trust Estate, or any material part thereof or interest therein, be taken from Trustor or damaged by reason of any public improvement or condemnation proceeding, or in any other manner (“*Condemnation*”), or should Trustor receive any notice or other information regarding such proceeding, Trustor shall give prompt written notice thereof to Beneficiary and all proceeds payable therefrom shall be utilized in the manner set forth in Article IX of the Lease.

(o) *Additional Security.* In the event Beneficiary at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

(p) *Appointment of Successor Trustee.* Beneficiary may, from time to time, by complying with the provisions of the applicable law of the State of Utah substitute a successor or successors to the Trustee named herein or acting hereunder.

(q) *Successors and Assigns.* This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term “Beneficiary” shall be deemed to include the Registered Owners of the Bonds and any trustee therefor, whether or not named as Beneficiary herein.

(r) *Inspections.* Beneficiary, or his agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the Trust Estate and performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

(s) *Liens.* Trustor hereby covenants and agrees to pay and promptly discharge in accordance with the terms thereof or of the indebtedness secured thereby, at Trustor’s cost and expense, all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein; *provided* that the existence of any mechanic’s, laborer’s, materialman’s, supplier’s or vendor’s lien or right thereto shall not constitute a violation of this Section if payment is not yet due under the contract which is the foundation thereof and if such contract does not postpone payment for more than 60 days after the performance thereof. Trustor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge. In the event of any such contest, the Trustor may permit the lien, encumbrance or charge so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee or Beneficiary shall notify the Trustor that, in the opinion of independent counsel and/or Beneficiary, by nonpayment of any such items the security afforded pursuant to the Indenture and the Lease or this Deed of Trust will be materially endangered or the Trust Estate or any portion thereof will be subject to loss or forfeiture, in which event such lien, encumbrance or charge shall be paid forthwith. Prior to commencing such contest, Trustor shall first deposit, or cause to be deposited, with Beneficiary, or in court, a bond or other security satisfactory to Beneficiary, at Beneficiary’s election, in such amounts as Beneficiary shall reasonably require, but not more than one hundred ten percent (110%) of the amount of the claim, and *provided further* that Trustor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Trustor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge or purchase the

same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond or the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law.

(t) *Trustee's Powers.* At any time, or from time to time, and without notice, upon prior written consent and request of Beneficiary, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may, at no cost to Beneficiary or Bondowner, (i) reconvey any part of said Trust Estate; (ii) consent in writing to the making of any map or plat thereof; or (iii) join in granting any easement or creating any restriction affecting this Deed of Trust or any agreement subordinating the lien or charge hereof.

(u) *Beneficiary's Powers.* Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the full amount of all unpaid obligations, Beneficiary shall, with the prior written consent of the Registered Owners of the Bonds, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. Trustor hereby consents to the foregoing powers and rights of Beneficiary, and, to the extent permitted by law, waives any right to assert that such actions by the Beneficiary shall constitute a breach by the Beneficiary under this Deed of Trust, under any of the Loan Instruments or under applicable law.

ARTICLE II

ASSIGNMENT OF RENTS, ISSUES AND PROFITS

(a) *Assignment of Rents.* Trustor hereby assigns and transfers to Beneficiary all the rents, issues and profits of the Trust Estate, and hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues and profits. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to endorse instruments payable to Trustor, and to give receipts, releases and satisfactions for all such rents, issues and profits and apply the same to the indebtedness secured hereby. The assignment of the rents, issues and profits of the Trust Estate in this Article II is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest.

(b) *Collection upon Default.* Upon any event of default under any of the Loan Instruments, and after the passage of any applicable grace period, Beneficiary may, at any time, without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate, or any part thereof, and in its own name sue for or otherwise collect such rents, issues and profits of the Trust Estate, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The collection of rents, issues and profits, or the entering upon and taking possession of the Trust Estate, or the application

thereof as aforesaid, shall not cure or waive any default, notice of default, or notice of sale hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Failure or discontinuance by Beneficiary at any time or from time to time to collect any such rents, issues or profits shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the same.

ARTICLE III

SECURITY AGREEMENT

(a) *Creation of Security Interest.* Trustor hereby grants to Beneficiary a security interest in the Personal Property for the purpose of securing all obligations of Trustor contained in any of the Loan Instruments or herein. This Deed of Trust shall be deemed the Security Agreement as defined in the Uniform Commercial Code of Utah and the remedies for any violation of the covenants, term and conditions of the agreements herein contained shall be (i) as prescribed herein or in any of the Loan Instruments, or (ii) as provided by general law, or (iii) as to such part of the security which is also reflected in any financing statement or statements (the "*Financing Statement*") as provided by the specific statutory consequences now or hereafter enacted and specified in the Uniform Commercial Code of Utah, all at Beneficiary's sole election. The mention in any such Financing Statement of (1) the rights in or the proceeds of any fire and/or hazard insurance, (2) any award in eminent domain proceedings for a taking or for loss of value, or (3) the Trustor's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the premises shall never be construed as in any way altering any of the rights of Beneficiary as determined by this Deed of Trust or impugning the priority of the Beneficiary's lien granted hereby or by any other recorded document, but such mention in the Financing Statement is declared to be for the protection of Beneficiary in the event any court or judge shall at any time with respect to (1), (2) or (3) rule that notice of Beneficiary's priority of interest to be effective against a particular class of persons, divisions or entity of the Federal Government, must be filed in the Uniform Commercial Code records.

(b) *Warranties, Representations and Covenants of Trustor.* Trustor hereby warrants, represents and covenants as follows:

(i) Trustor maintains a place of business in the State of Utah and Trustor will immediately notify Beneficiary in writing of any change in its place of business as set forth in the beginning of this Deed of Trust.

(ii) At the request of Beneficiary, Trustor will join Beneficiary in executing one or more financing statements, continuation statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Utah in form satisfactory to Beneficiary, and will pay the cost of filing the same in all public offices wherever filing is deemed by Beneficiary to be necessary or desirable.

(iii) All covenants and obligations of Trustor contained herein relating to the Trust Estate shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

ARTICLE IV

REMEDIES UPON DEFAULT

(a) *Events of Default.* Any of the following events shall be deemed an event of default hereunder:

(i) Default shall be made in the payment of any installment of principal or interest or any other sum secured hereby or required to be paid hereunder or under any other Loan Instrument; or

(ii) There shall occur an Event of Default set forth in Section 901 of the Indenture or Section 14.01 of the Lease or any other default under this Deed of Trust or any of the other Loan Instruments, including but not limited to any breach in the due observance or performance of any covenant, condition or agreement contained therein.

(b) *Acceleration upon Default, Additional Remedies.* In the event of any event of default hereunder, Beneficiary may declare all indebtedness secured hereby to be due and payable by written notice to the Trustor, as provided in the Indenture (including but not limited to Section 902), and the same shall thereunder become due and payable without presentment, demand, protest or notice of any kind. Thereafter Beneficiary may exercise any or all of the following remedies, or any other remedies which Beneficiary is entitled to under any of the Loan Instruments or applicable law:

(i) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or a part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee and/or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(ii) Commence an action to partition the Property and the improvements and appurtenances thereto and/or foreclosure this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof; and/or

(iii) Cause Trustor's interest in the Trust Estate to be sold by the Trustee under the power of sale set forth herein.

(c) *Foreclosure by Power of Sale.* Should Beneficiary elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee and Trustee shall proceed as follows:

(i) Trustee shall exercise on behalf of Beneficiary the power of sale granted herein by complying with all requirements of applicable law. Trustee shall, upon prior written consent of the Registered Owners of the Bonds and upon receipt of all sums due under the purchase contract, execute and deliver to the purchaser or purchasers of the Trust Estate its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation Trustor, Trustee or Beneficiary, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers from claims arising by, through or under Trustor.

(ii) After payment of all amounts outstanding of the Bonds and deducting all costs, fees and expenses of Trustee and of this trust, including, but not limited to, attorney fees and costs, and costs of evidence of title in connection with the sale, Trustee shall apply the proceeds of sale to payment of all sums expended under the terms hereof, not then repaid, with accrued interest; all other sums then secured hereby; and the remainder, if any, to the City or such other person or persons legally entitled thereto.

(iii) The person conducting the sale may, for any cause such person deems expedient, postpone the sale in accordance with Utah law and, in every case, notice of such postponement shall be given by public declaration by such person at the time and place last appointed for the sale.

(d) *Foreclosure as Mortgage.* Should Beneficiary elect to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property, Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court, including all appeals. To the extent permitted by law, Beneficiary shall be entitled to possession of the Project Site during any redemption period allowed under the laws of the State of Utah.

(e) *Appointment of Receiver.* If any event of default described in this Deed of Trust shall have occurred and be continuing, Beneficiary, as a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all powers and duties of Beneficiary in case of entry, and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Estate unless such receivership is sooner terminated. Beneficiary's rights under this Section shall be in addition to, and not a limitation of, Beneficiary's rights under this Deed of Trust.

(f) *Remedies Not Exclusive.* Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust, under any Loan Instrument or other

agreement, and under any laws now or hereafter in force, notwithstanding that some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies.

(g) *Request for Notice.* Trustor hereby requests a copy of any Notice of Default or Notice of Sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

ARTICLE V

MISCELLANEOUS

(a) *Governing Law; Severability of Provisions of Loan Instruments; Waivers; Time of the Essence; Etc.* This Deed of Trust shall be governed by the laws of the State of Utah. In the event that any provision of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the parties against whom enforcement of any waiver, change, discharge or termination is sought. Time is of the essence hereof.

(b) *Limitation of Interest.* It is the intent of Trustor and Beneficiary in the execution of this Deed of Trust and the Bonds and all other instruments securing the Bonds to contract in strict compliance with the laws of the State of Utah governing the loan evidenced by the Bonds. In furtherance thereof, Trustor stipulates and agrees that none of the terms and provisions contained in the Loan Instruments shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of the State of Utah governing the loan evidenced by the Bonds. Trustor or any guarantor, endorser or other party now or hereafter becoming liable for the payment of the Bonds shall never be liable for unearned interest on the Bonds and shall never be required to pay interest on the Bonds at a rate in excess of the maximum interest that may be lawfully charged under the laws of the State of Utah, unless otherwise provided for in the Loan Instruments.

(c) *Statements by Trustor.* Trustor, within ten (10) days after receiving a request from the Beneficiary, will furnish to Beneficiary a written statement stating the unpaid principal and

any interest on the Bonds and any other amounts secured by this Deed of Trust and stating whether any offset or defense exists against such principal and interest.

(d) *Reconveyance by Trustee.* Portions of the Property may be released by the Trustee upon compliance with the provisions of Section 801 of the Indenture and Article (e)(t) of this Deed of Trust. Upon written notification of Beneficiary stating that all sums secured hereby have been paid, and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto".

(e) *Notices.* Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communication shall be in writing and shall be effective only if the same is delivered by personal service or four days after being mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

(f) *Acceptance by Trustee.* Trustee shall be deemed to have accepted this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

(g) *Captions.* The captions or headings at the beginning of each Section hereof are for convenience of the parties and are not a part of this Deed of Trust.

(h) *No Merger.* If both the Trustor's and Beneficiary's estates in any portion of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger, and in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and created by Trustor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give prior written notice thereof to such tenant or subtenant.

(i) *Right of Bondholders Against the Trustor.* In addition to those described herein, the rights of the Trustee, Beneficiary and the Bondholders are contained and described in the Indenture and the Lease. Additionally, no deficiency judgment upon foreclosure may be entered against Trustor, the City, or the State of Utah or any of its political subdivisions.

(j) *No Waiver.* Failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default or acceptance of payment of any sum secured hereby after its due date shall not constitute a waiver of any other subsequent default.

(k) *Severability.* The terms and provisions of this Deed of Trust are intended to be performed in accordance with, and only to the extent permitted by, applicable law. If any

provisions hereof, or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this instrument nor the application of such provision to other persons or circumstances shall be affected thereby, but, rather, the same shall be enforced to the greatest extent permitted by law.

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IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

LOCAL BUILDING AUTHORITY OF SOUTH WEBER
CITY, UTAH

By _____
President

Attest:

By: _____
Secretary

STATE OF UTAH)
) ss
COUNTY OF DAVIS)

On the ____ day of _____, _____, personally appeared before me [Mayor] and [City Recorder], who affirmed that they are the President and Secretary, respectively, of the Local Building Authority of South Weber City, Utah, the Utah nonprofit corporation described in and which executed the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of its bylaws and a resolution of its Board of Trustees, and said officers, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

NOTARY PUBLIC
Residing at: _____, Utah

EXHIBIT A

PROPERTY

The tracts of land constituting the Project Site are located in Davis County, State of Utah, and are more particularly described as follows:

EXHIBIT E

BOND PURCHASE AGREEMENT

**[\$[PRINCIPAL AMOUNT]
LEASE REVENUE REFUNDING BONDS, SERIES 2026**

**LOCAL BUILDING AUTHORITY OF
SOUTH WEBER CITY, UTAH**

BOND PURCHASE AGREEMENT

[Bond Sale Date], 2026

Local Building Authority of
South Weber City, Utah

Ladies and Gentlemen:

The undersigned, [Purchaser] (the “*Purchaser*”), offers to purchase from the Local Building Authority of South Weber City, Utah (the “*Issuer*”), all (but not less than all) of the \$[Principal Amount] Lease Revenue Refunding Bonds, Series 2026 (the “*Bonds*”) of the Issuer, with the delivery and payment at the offices of Bond Counsel in Salt Lake City, based upon the covenants, representations and warranties set forth below.

1. Upon the terms and conditions and upon the basis of the representations set forth herein (including the Exhibits), the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. *Exhibit A*, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid, the date of delivery and payment (the “*Closing*”).

2. The Issuer adopted on May 26, 2026, a Bond Resolution (the “*Bond Resolution*”) approving the issuance and sale of the Bonds.

3. The Issuer represents and covenants to the Purchaser that (a) the Issuer has and will have at the Closing the power and authority to enter into and perform this Bond Purchase Agreement, the General Indenture of Trust, dated as of [Document Date], 2026 (the “*Indenture*”) and the Master Lease Agreement, dated as of [Document Date], 2026 (the “*Master Lease*” and, together with the Indenture, the “*Operative Agreements*”), between the Issuer and South Weber City, Utah (the “*City*”), to adopt the Bond Resolution and to deliver and sell the Bonds to the Purchaser, (b) this Bond Purchase Agreement, the Operative Agreements and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Bond Resolution and the approving resolution of the City adopted by the City on the date hereof is required in connection with the sale of the Bonds to the Purchaser, (d) this Bond Purchase Agreement, the Operative Agreements and the Bonds are and shall be at the time of the Closing legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors’ rights, and (e) there is no action, suit, proceeding, inquiry or investigation, at law or in

equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Bond Resolution, this Bond Purchase Agreement or the Operative Agreements or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of this Bond Purchase Agreement and the Operative Agreements.

4. The Purchaser does hereby represent that:

(a) We have knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds;

(b) We are acquiring the Bonds for our own account or for the account of institutions which meet the representations set forth herein, and not with a present view to, or for sale in connection with, any distribution of the Bonds or any part thereof. We have not offered to sell, solicited offers to buy, or agreed to sell the Bonds or any part thereof, and we have no present intention of reselling or otherwise disposing of the Bonds;

(c) We have made our own credit inquiry and analysis with respect to the Issuer and the Bonds, and have made an independent credit decision based upon such inquiry and analysis. The Issuer has furnished to us all the information which we as a reasonable investor have requested of the Issuer as a result of our having attached significance thereto in making our investment decision with respect to the Bonds, and we have had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Issuer and the Bonds. We are able and willing to bear the economic risk of the purchase and ownership of the Bonds;

(d) We understand that the Bonds have not been registered with any federal or state securities agency or commission; and

(e) We acknowledge that the Bonds are transferable only by notation on the registration books maintained by the Bond registrar and are freely transferable provided that the transferring holder thereof shall first have complied with all applicable state and federal securities laws and regulations.

5. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Bond Purchase Agreement to the date of Closing, there shall not have been, in the opinion of the Purchaser, any (i) material adverse change in the financial condition or general affairs of Issuer or the City; (ii) event, court decision, proposed law or rule that may have the effect of changing the contemplated transaction or the federal income tax incidents of the Bonds; or

(iii) international or national crisis, suspension of stock exchange trading or banking moratorium materially affecting the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) the Bonds, in definitive form, duly executed;

(ii) executed counterparts of the Operative Agreements;

(iii) a certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations of the Issuer contained in this Bond Purchase Agreement are true and correct when made and as of the Closing;

(iv) the unqualified approving opinion of Farnsworth Johnson PLLC, Bond Counsel, satisfactory to the Purchaser, dated the date of Closing, relating to the legality and validity of the Bonds; and

(v) such additional certificates, instruments and other documents (including, without limitation, those set forth on *Exhibits A* and *B*, if any) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

6. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer and Bond Counsel, the fees of the Trustee, the Purchaser's fee and other miscellaneous expenses.

(Signature page follows.)

7. This Bond Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Bonds and the termination of this Bond Purchase Agreement.

Very truly yours,

[PURCHASER]

By _____
[Purchaser Title]

Accepted for and on behalf of the Board of Trustees acting in its capacity as the governing body of the Local Building Authority of South Weber City by its President.

LOCAL BUILDING AUTHORITY OF
SOUTH WEBER CITY, UTAH

By _____
President

EXHIBIT A

DESCRIPTION OF BONDS:

- (a) Issue Size..... \$[Principal Amount]
- (b) Dated Date..... [Closing Date], 2026
- (c) Closing Date..... [Closing Date], 2026
- (d) Purchase Price \$[Principal Amount]
- (e) Purchaser’s Fee \$[Purchaser Fee]
- (f) Rating Not Rated
- (g) Interest Payment Dates: Each [First Payment Date] and [Second Payment Date], commencing [Interest Commencement Date]
- (h) Interest Rates and Maturity Amounts: The Bonds will bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) in the principal amounts and at the interest rates (per annum) as follows:

[PRINCIPAL PAYMENT DATE] OF THE YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

- (i) Optional Redemption:

EXHIBIT F

BOND RESOLUTION OF THE ISSUER

EXHIBIT G

CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15c2-12

DATED: [CLOSING DATE], 2026

THIS CONTINUING DISCLOSURE UNDERTAKING (the “*Agreement*”) is executed and delivered by South Weber City, Utah (the “*City*”) in connection with the issuance by the Local Building Authority of South Weber City, Utah (the “*Issuer*”) of its \$[PRINCIPAL] Lease Revenue Refunding Bonds, Series 2026 (the “*Bonds*”). The Bonds are being issued pursuant to an Indenture of Trust, Dated as of [Document Date], 2026 (the “*Indenture*”), between the Issuer and Zions Bancorporation, National Association, as Trustee.

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

Section 1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth above, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

Section 2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited financial statements of the City prepared pursuant to the standards and as described in *Exhibit I*.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). This term shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Utah.

“*Undertaking*” means the obligations of the City pursuant to Sections 4 and 5.

Section 3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds maturing in each of the following years are as follows:

MAY 1 OF THE YEAR	CUSIP NUMBER	MAY 1 OF THE YEAR	CUSIP NUMBER
2027	02626A	2042	02626A AR8
2028	02626A	2043	02626A AS6
2029	02626A	2044	02626A AT4
2030	02626A	2045	02626A AU1
2031	02626A	2046	02626A AV9
2032	02626A	2047	02626A AW7
2033	02626A	2048	02626A AX5
2034	02626A	2049	02626A AY3
2035	02626A	2050	02626A AZ0
2036	02626A	2051	02626A BA4
2037	02626A	2052	02626A BB2
2038	02626A	2053	02626A BC0
2039	02626A	2054	02626A BD8
2040	02626A	2055	02626A BE6
2041	02626A	2056	02626A BF3

The Final Official Statement relating to the Bonds is dated January 22, 2026 (the “*Final Official Statement*”). The City will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

Section 5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the

MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

Section 6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

Section 7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or change in the identity, nature, or status of the City, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the City or any other obligated person (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

Section 8. TERMINATION OF UNDERTAKING. The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. The City shall give notice to EMMA in a timely manner if this Section is applicable.

Section 9. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Material Event. If the City is changed, the City shall disseminate such information to EMMA.

Section 11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

Section 12. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 13. ASSIGNMENT. The City shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

Section 14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

DATED as of the day and year first above written.

SOUTH WEBER CITY, UTAH

By _____
Mayor

Attest and Countersign:

By _____
City Recorder

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data of the type contained in the Official Statement under the following captions:

DEBT STRUCTURE OF THE CITY

- Outstanding Municipal Debt of the City

FINANCIAL INFORMATION REGARDING THE CITY

- Five-Year Financial Summaries
- Taxable and Fair Market Value of Property
- Tax Collection Record

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA no later than January 31 of each year, commencing January 31, 2027. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah cities in particular. Audited Financial Statements will be submitted to EMMA within 30 days after availability to City.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. The incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material
16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.