



Ogden City

City Council

May 17, 2016

City Council Chambers

Municipal Building – Third Floor

2549 Washington Boulevard, Ogden, Utah 84401

3:30 p.m. Work Session

City Council Work Room

The purpose of the work session includes presentations and discussions regarding:

- Discuss specific issues in the FY2017 Proposed Budget for the following:
 - Council staff review
 - Community and Economic Development Department;
- Competitive Youth Sports Board;
- Sales Tax Report Review; and
- Council Business.

Any items not fully addressed prior to the City Council meeting, which begins at 6:00 p.m., may be addressed immediately following that meeting.

6:00 p.m. City Council Meeting

Council Chambers

1. Roll Call.
2. Pledge of Allegiance.
3. Moment of Silence.
4. Recognition:
 - a. **Historic Preservation Month.** Proclamation proclaiming May 2016 “Historic Preservation Month” in Ogden City. (*Approve proclamation – voice vote*)
5. Common Consent:
 - a. **Cancellation of Meeting.** Consideration of cancellation of the regular meeting for August 23, 2016. (*Cancel meeting – voice vote*)
6. Approval of Minutes (*voice vote*):
 - a. Regular meeting of February 2, 2016 – *Council member Hyer*
 - b. Study Session of February 16, 2016 – *Council member Lopez*
 - c. Work Session of February 16, 2016 – *Council member Nadolski*
 - d. Closed Executive Session of March 15, 2016 – *Council member Garner*
 - e. Joint Work Session of March 15, 2016 – *Council member Stephens*
7. Reports from Administration:
 - a. **Sewer and Water Revenue and Refunding Bonds.** Proposed Resolution 2016-18, a resolution of the City Council of Ogden City, Utah authorizing the issuance and sale of not more than \$64,000,000 aggregate principal amount of Sewer and Water Revenue and Refunding Bonds, Series 2016. (*Set/not set public hearing for June 7, 2016 – voice vote*)

8. Public Comments. This is an opportunity to address the Council regarding concerns or ideas on any topic. To be considerate of everyone at this meeting, public comments will be limited to three minutes per person. Participants are to state their name and address for the record. Comments which cannot be made within these limits should be submitted in writing to the City Council Office (citycouncil@ogdencity.com).

The Council encourages civil discourse for everyone who participates in our meetings. Comments pertaining to an agenda item that includes a public hearing or public input should be given during the meeting as that item is discussed.

9. Comments:
 - a. Mayor.
 - b. Council Members.

10. Adjournment.

Public meetings may be held electronically in accordance with Utah Code Annotated 52-4-207 to allow Council members to participate via teleconference. The anchor location for the meeting shall be on the 3rd Floor of the Ogden Municipal Building, 2549 Washington Blvd., Ogden Utah.

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the Management Services Department at 629-8701 (TDD # 629-8949) or by email: ADACompliance@ci.ogden.ut.us at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and/or agenda was posted in three public places within the Ogden City Limits on this 13th day of May, 2016. These public places being: 1) City Recorder's Office on the 2nd floor of the Municipal Building; 2) 2nd floor foyer of the Municipal Building; and 3) the Weber County Library. A copy was posted to the Utah State Public Notice Website and the Ogden City Website, as well as provided to the Standard-Examiner.

TRACY HANSEN, MMC
OGDEN CITY RECORDER

Visit the City Council Meetings page at: councilmeetings.ogdencity.com
Ogden City Council Agenda Information Line – 801-629-8159



City Council Work Session COUNCIL STAFF REVIEW

TENTATIVE FY2017 BUDGET

- Community and Economic Development Department

PURPOSE OF

WORK SESSION: **To Discuss the Community and Economic Development Department's Tentative FY2017 Budget**

Executive

Summary

The Council will meet with members of the Administration to discuss the tentative Budget for FY2017 with focus on the Community and Economic Development Department funding.

Background

Utah Code 10-16-11 (Utah Municipal Code – Uniform Fiscal Procedures Act for Utah Cities) requires that the City Administration prepare and present an annual, tentative budget at the first regularly scheduled meeting in May. The final budget must be adopted no later than June 22 of each year. Note, however, when the budget includes a proposed tax increase, the final budget must be adopted not later than August 15, 2016.

In preparation for receiving and reviewing the budget, the Council also requests additional information from the Administration relating to areas of particular interest to the Council. This additional information includes reports on current fiscal year goals and accomplishments, progress on management audit recommendations, status of current year capital improvement projects, staffing issues, debt service, equipment replacement, and other relevant issues.

Budget Review Process

The Administrative and Council staff meet regularly as a Budget Team during the budget process to discuss and review not only the current year progress, but also any significant changes in the proposed budget. Council staff may request additional information and justification for major budget proposals. Staff also meets with each Department head regarding individual departmental budgets. The information gleaned from these meetings is then presented to the Council in a series of work sessions.



City Council Work Session

COUNCIL STAFF REVIEW

These work sessions offer the Council an opportunity to review and understand the tentative budget and allowing the Council to make more informed decisions.

FY2016 CED Budget Guidelines and Goals

The following Guidelines and Goals relating to Community and Economic Development were included in the FY2016 Budget.

Guidelines

- 1. Arts.** The City Council supports the arts through grants. The Ogden Arts Advisory Committee receives and reviews written proposals, recommends the distribution of funds, and follows up on how these funds were used. Recipients of the grants are encouraged to have matching funds from other sources, e.g., Utah Arts
- 7. Consolidated Plan and Annual Action Plan.** The consolidated plan will be reviewed and adopted every five years and the action plans annually. Specific annual action plan elements may be identified as requiring Council review and approval prior to the expenditure of funds. The Council recently concluded the review of the consolidated plan. The next plan will be developed in 2020.
- 8. Business Information Center.** The Council supports the efforts of the Business Information Center (BIC) in encouraging entrepreneurial efforts. Reports will be provided with the annual budget regarding not only the BIC's efforts, but also the efforts of non-profit organizations providing financial assistance to small businesses in the City.

Goals

- 14. Code Enforcement:** To support the Administration's efforts to increase the efficiency and effectiveness of collections on code enforcement violations. The Administration is implementing improvements to billing and will provide a progress report to the Council during the budget process.



City Council Work Session COUNCIL STAFF REVIEW

15. Percent for Arts Program. To adopt amendments to the Percent for Arts Program that refocuses the efforts of the Arts Capital Improvement Program. The amendments will align with the updated arts master plan and the ongoing efforts to increase Ogden’s statewide, national, and international stature. A joint visioning process will also take place in conjunction with updates to the arts master plan.

May 3, 2016

The Council set a public hearing on the Tentative FY2017 budget for June 21, 2016. Adoption of the final budget will occur on August 9, 2016.

Proposal

CED Department Budget - Comparison

The CED Department is funded primarily through the General Fund. CED also manages the Airport Enterprise Fund and CDBG Grant Funds. A comparison of the FY2016 Adopted budget and the FY2017 proposed budget shows the following:

General Fund	Adopted FY2016	Proposed FY2017	Amount Change	% Change
Administration	\$ 789,900	\$ 798,600	\$ 8,700	1.10%
Planning	\$ 615,275	\$ 643,025	\$ 27,750	4.51%
Community Dev.	\$ 167,700	\$ 171,600	\$ 3,900	2.33%
Building Services	\$ 1,705,025	\$ 1,883,675	\$ 178,650	10.48%
Business Dev.	\$ 487,375	\$ 598,025	\$ 110,650	22.70%
Ogden City Arts	\$ 88,975	\$ 92,475	\$ 3,500	3.93%
Community Events	\$ 35,000	\$ 44,550	\$ 9,550	27.29%
Arts Admin	\$ 121,625	\$ 179,900	\$ 58,275	47.91%
Amphitheater	\$ 148,300	\$ 164,200	\$ 15,900	10.72%
TOTAL	\$ 4,159,175	\$ 4,576,050	\$ 416,875	10.02%

Enterprise Fund	Adopted FY2016	Proposed FY2017	Amount Change	% Change
Airport	\$3,516,375	\$3,435,675	(\$80,700)	-2.29%



City Council Work Session

COUNCIL STAFF REVIEW

Significant Changes

Significant budget line items for CED expenditures are as follows:

- New Arts, Culture and Events Division
- Additional funding for part-time employees in Planning
- 4% merit increases for employees

Organization Structure / Staffing

The FY2017 budget proposes several staffing changes for CED. Numbers in red show the change from the FY2016 adopted budget.

Administration

Director - 1
Deputy Director - 1
Administrative Assistance – 1

Building Services

Building Services Manager - 1
Lead Inspector/Chief Building Official - 1
Lead Inspector - 1
Plan Review/Code Inspection – 5
Business License Coordinator - 1
Business License Enforcement Officer - 1
Business License Technician – 0 (-2)
Development Services Technician – 0 (-3)
Building Services Technician – 5 (+5)
Code Services Supervisor – 1
Senior Code Services Officer – 2
Code Services Officer - 2
Code Services Collector – 1
Office Assistant - 1

Economic Development

Business Development Manager - 1
Business Recruitment/Relationship Manager - 1
Senior Project Coordinator - 2
Special Events, Sr. Project Coordinator – 0 (-1) (See New Division)
Project Coordinator – Arts Coordinator – 0 (-1) (See New Division)



City Council Work Session

COUNCIL STAFF REVIEW

Project Coordinator – Arts Coordinator – 0 (-1) (See New Division)
Project Coordinator -Development – 1

Arts, Culture, and Events (New Division)

Arts, Culture, and Events – 1 (+1)
Project Coordinator – Arts Coordinator – 1 (+1)
Special Events Technician – 1 (+1)

Planning

Planning Manager - 1
Deputy Planning Manager - 1
Senior Planner - 2
Planner - 1
Planning Technician - 1

Note that the Community Development Division is charged to the CDBG Grant. Only a small portion is charged to the General Fund. (.22 FTE's.)

Total Community and Economic Development FTE's – 39.22 (+1)

Airport

Airport Manager - 1
Airport Maintenance Supervisor - 1
Airport Maintenance Crew Leader - 1
Airport Office Technician - 1
Airport Maintenance Technician – 1

Total Airport FTE's – 5

Questions

The Community and Economic Development Department has been asked to address the following questions in the presentation to the Council.

STAFFING/PERSONNEL

1. Please explain how CED plans to distribute the proposed merit increase.
2. Please review any changes in staffing for you department.



City Council Work Session

COUNCIL STAFF REVIEW

PLANNING

3. Please explain the additional funding for overtime and temporary employees.
4. Please discuss the equipment reimbursement plan for the Planning Commission.

ARTS

5. Please review the changes regarding staffing (if not already addressed).
6. Please provide a brief update on the Arts Master Plan.
7. Please describe the changes with Amphitheater management.

BUILDING SERVICES

8. Please review building permit fees revenues, etc.

CODE ENFORCEMENT

9. Please review the changes in Code Enforcement operations.
10. Report on the collections rate.

AIRPORT

11. Please provide a brief update on the Airport study.
12. Please update the Council on the City's efforts to get additional airline service at the Airport.

GENERAL

13. Please explain the parking analysis that CED will be completing (scope of work, etc.).
14. Please review the information provided to the Council, if not already addressed.
15. Identify the top challenges your department faces.

Council Staff Contact: Janene Eller-Smith, (801) 629-8165

DEVELOPMENT COST ANALYSIS

Project: Dee School Infill

Date: 4/12/16

		CIP Request	Difference
Acquisition (includes Demo)			
	Estimate		
Dee School only	595,714	500,000	95,714
Predevelopment			
	Estimate		
Geotech Report	3,774		
Architecture	22,680		
Environmental Studies			
Market Studies			
Appraisals			
Hazard Insurance			
Property Tax			
Site Security			
Financing Fees			
Debt Service Expenses			
Eng. Design/Survey	39,895		
Utility Expense/Property Mgmt	2,911		
DEQ (SWPPP)	180		
Total Predevelopment Costs	69,440	50,000	19,440
Development Costs			
	Estimate		
Site Clearance	19,740		
Perimeter Fence	43,200		
Tap Fees	27,610		
Rocky Mt Power Infrastructure	48,771		
Decorative Lighting	47,556		
Questar Infrastructure	29,043		
Century Link Line	11,266		
Greenway Improvements	132,000		
Alleyway Concrete/sf	28,800		
Alleyway Curb/Gutter/lf	11,205		
Underground & Street Improvements	818,705		
Total Development Costs	1,217,896	1,000,000	217,896
1% for Art	15,657	15,657	-
Commbined Total	1,898,708	1,565,657	333,051

Sources

CIP	1,065,657	1,065,657	-
CDBG	341,890	500,000	(158,110)
Water & Sewer Funds	237,337		237,337
Land Transfer	78,408		78,408
Acquisition Agent Fee	175,416		175,416
Total	1,898,708	1,565,657	333,051

Assumptions:

Above costs derived from OakDen Bungalows 2014, 56' ROW

-Street Const in 2018. Unit Price includes 20% Inflation Factor or 5% per year above Oakden costs.

Building Services Expense Analysis

	FY15 Actuals	FY16 YTD	FY17 Budget
Building Permit Revenue Budget	1,132,896	1,085,906	1,150,000
Building Services Expense Budgets			
Personnel Services	991,164	678,704	958,550
Supplies	13,771	7,971	16,800
Charges for Services	51,729	43,161	59,875
Other Operating Expenses	23,377	20,254	36,775
	<u>1,080,040</u>	<u>750,090</u>	<u>1,072,000</u>
Excess Revenue over Expenses	<u>52,856</u>	<u>335,815</u>	<u>78,000</u>

YTD through 4/30/16

Building Services Update Report April 2016

Building Services Permits & Inspections

- Permits Issued
 - CY 16- 575 (thru March 31st)
 - CY 15- 2,226
 - CY 14- 2,488
 - CY 13- 2,354

- Permit Revenues
 - FY 16- \$1,042,249.94 (July 1st - April 5th)
 - FY 15- \$1,132,896.47
 - FY 14- \$1,010,974.52
 - FY 13- \$567,818.04

Business Licensing

- Total Business Licenses
 - CY 16- 5,326
 - CY 15- 5,932
 - CY 14- 5,085
 - CY 13- (unavailable)

- New Business Licenses Issued (Home & Commercial)
 - FY 16- 652 (July 1st – March 31st)
 - FY 15- 851
 - FY 14- 849
 - FY 13- 918

- Business License Revenues
 - FY 16- \$1,068,603.16 (July 1st – Approx. April 1st)
 - FY 15- \$1,197,154.86
 - FY 14- \$1,176,989.04
 - FY 13- \$1,132,895.96

Code Enforcement Services

- Code Services Cases
 - FY 16- 5,306 (July 1st – April 1st)
 - FY 15- 7,765
 - FY 14- 10,546

FY 13- 14,147

➤ Citations Issued

FY 16- 2,581 (July 1st – April 1st)

*\$201,154.12 Total Citation fees issued from July 1st to April 1st

FY 15- 1,488

*\$143,128 (System change- only represents partial year)

FY 14- 1,310

*\$335,350 Total Citations Fee's Issued

FY 13- 1,465

*275,500 Total Citations Fee's Issued

➤ Ogden City Code Enforcement Program Report Recommendations

1. *Ogden's Code Enforcement Officers need to increase their interaction with the public before issuing a citation. Whenever possible, staff should seek to have an in-person meeting and give the property owner/resident a verbal warning before issuing a citation.*
 - Our first notices do not contain a citation they explain what the violations are and all of our contact information. Our efforts are to achieve compliance without a citation being issued.
2. *Develop a community service inventory resource list (with contact names and phone numbers) to support the Code Enforcement and Housing Enforcement program in working with the elderly, and physically or mentally disabled.*
 - This is something we could obtain and help contribute to the City's Emergency preparedness plans.
3. *The City should issue a written policy clarifying that the Code Enforcement program and staff is proactive and seeks out infractions as opposed to being primarily reactive and only responding to citizen complaints (Provide a policy manual)*
 - This will be addressed in the approved policy manual
4. *Increase both education and outreach to the public on code enforcement issues.*
 - We are creating customer surveys to help us identify needs and serve our citizens better
5. *The City needs to clarify the code enforcement messages it sends to its citizens.*
 - See notes to item number five
6. *Create a code enforcement policy and procedures manual that defines and details in writing how cases are prioritized and handled.*
 - This is currently in process with revisions from previous documents

7. *The City needs to review code infractions of its own public programs and properties.*
 - This has been enacted, we currently send notifications to other departments when items are out of compliance with City Ordinances
8. *Monitor the number of citations issued over time to a single property owner.*
 - Working with software provider to initiate reports that help to identify repeat offenders
9. *Review the appeals process.*
 - See notes on number 18 below, working these items together
10. *Require an out-of-code-compliance property owner who applies for a building permit to file a “property improvement plan” and not be allowed to obtain a building permit until compliance is achieved and verified.*
 - We have implemented this process by creating a pre-permit file, any applicant desiring to obtain a permit with a pre-permit file must first speak with Code Services and present an acceptable plan
11. *Code Enforcement Officers need to be able to put a “hold” on any permit until a “property improvement plan” has been filed and fulfilled on an active code enforcement case.*
 - See notes to Number 10 above
12. *Create standardized and ongoing training.*
 - This is currently in progress and will be a continuing effort as we continue to push forward
13. *Formulate an Information Systems Plan (ISP) to invest in an upgrade in technology that will benefit Ogden’s Code Enforcement program.*
 - This has taken place with the purchase of the Iworq system and will be enhanced with the ERP implementation
14. *Access to the City’s computer data base (i.e., violation status and history, GIS, property information, police activity) should be available on-line via cell phone or wireless.*
 - The staff currently has access to all files with the exception of police records due to protected status. Records are available through both cellular devices as well as mobile tablets with Wi-Fi capabilities.

15. *Consider the use of radios for Code Enforcement staff to augment cell phones in emergency situations.*

- Will discuss with PD or Fire to review costs of radios or if extra radios are available

16. *Conduct a brief workload analysis to determine if an increase from the current part-time housing inspector position to one or two full time positions is merited.*

- This has been done and helped create the two senior code enforcement service officers

17. *Conduct a housing study to determine what kind of programs could improve living conditions for Ogden's more disadvantage populations.*

- This is being addressed as part of Ogden City's Quality Neighborhoods Program

18. *Establish a code enforcement complaint mediation and dispute resolution service.*

- This is being explored we are reviewing other cities that are utilizing mediation programs for effectiveness and utilization. Majority of the programs being reviewed are in other states as no other Utah cities appear to have an adopted program in place. We currently have a small part of this in place but need to finalize the process.

19. *Empower a citizen volunteer program to identify site specific code enforcement issues.*

- We agree with this recommendation and look to incorporate it as part of Quality Neighborhoods and other programs.

20. *Restart and advertise the neighborhood Spring clean-up program and consider a Fall clean-up program.*

- This needs to be reviewed with several Departments, the current Dial-A-Dumpster program has been effective when coordinated between several adjoining neighbors.

21. *Evaluate the total cost of processing an appeal and charge for it accordingly.*

- Need to complete a cost analysis breakdown and review it against the current fee structure

22. *The City should prioritize code enforcement case activities in terms of what they want to deal with first and foremost and what should be enforced only in workload permits.*

- This will be implemented in the final version of the Policy & Procedure Manual

23. The City should prioritize geographic areas and types of citations issued where everyone with a type of infraction is cited in the same time period (advertise in advance to achieve more voluntary compliance).

- This is a project that could easily be included in the Quality Neighborhood projects

24. It is organizationally feasible to combine the animal control and code enforcement functions into the Community Development Division.

- It previously had been together and was later separated

LOAN ORIGINATION FEES UPDATE: No fees have been collected for origination fees because no new loans for ORC (WCF) were underwritten.

ORC Portfolio SNAPSHOT (for February Report)

OC LOAN	NAME	LOAN	FUNDED	LAST PMT	BALANCE	PAYMENT	RATE	TERM	MATURES	INTEREST	PRINCIPAL	FEE
ORC11-0119	OGDEN FG LLC	90,000.00	#####	1/15/2016	90,000.00	450.00	6.00	36	7/1/2016	450.00	-	15.00
ORC11-0115	ROCKY VENTURES INC	90,000.00	#####	1/15/2016	78,888.91	688.44	8.00	60	8/1/2020	525.93	162.51	15.00
ORC11-0111	SCHOOL OF IMAGINE BALLET THEATRE LLC	67,250.00	#####	1/15/2016	34,657.88	723.29	5.00	60	3/1/2021	144.41	605.59	15.00
ORC11-0113	SHANA MADALA CORPORATION	90,000.00	#####	1/15/2016	36,159.60	980.48	5.00	120	6/1/2019	150.67	829.81	15.00
Average		84,312.50		Average	59,926.60	710.55	6.00	TOTAL		1,271.01	1,597.91	60

USES	estimated through end of		Mission Supported	Aniticipated
	year			2016-2017
Web Site Development/maintain	\$	13,270	Business attraction	\$ 9,000.00
Social Media	\$	1,500	Business attraction	\$ 2,000.00
Printed Media	\$	1,866	Business attraction	\$ 5,000.00
Pre-Development				
contracts			Community Development/blight removal	\$ 50,000.00
options			Community Development/blight removal	
Appraisals	\$	6,000	Community Development/blight removal	\$ 6,000.00
Environmental	\$	2,000	Community Development/blight removal	\$ 2,000.00
Rep c s/ Earnest Money	\$	73,589	Community Development/blight removal	\$ 65,000.00
Conveyance	\$	5,595	Community Development/blight removal	
Property acquisition	\$	56,000	Community Development/blight removal	
Extension Payment	\$	10,000	Community Development/blight removal	
title research			Community Development/blight removal	
Land design and layout	\$	11,715	Community Development/blight removal	
Oak Den and Adams Blight Studies	\$	19,980	Community Development/blight removal	
Consulting				
NMTC/NDC	\$	17,918	Community Capitalization	\$ 20,000.00
other	\$	8,800	Community Capitalization	\$ 2,000.00
Ogden Airport Marketing through Ogden/Weber Convention	\$	36,438	Community Capitalization/Tourism	\$ 10,000.00
Special Recruiting Events	\$	11,788	CANU/CAMX Events	\$ 15,000.00
Business Entertainment	\$	5,872	All missions	\$ 5,000.00
Developer Recruitment	\$	14,800	Community Development	\$ 15,000.00
Open Houses	\$	2,500	Business attraction	\$ 3,000.00
Business Expansion and Retention	\$	9,000	Lunch and Learns/other programs	\$ 5,000.00
Misc	\$	1,500		\$ 2,675.00
Totals	\$	310,130		\$ 216,675.00
Total with Carry Over	\$	355,575		
remaining in current year budget	\$	45,445		

COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT

Organizational Structure



Non-general operations indicated by underlined text.

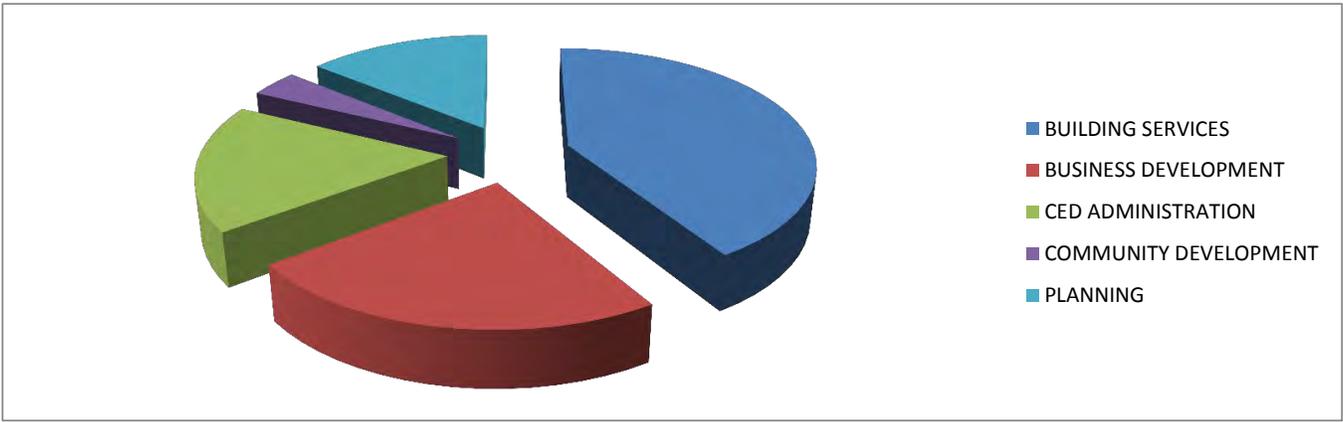
FUNCTIONS

The Department works with our community to enhance the quality of life in Ogden by planning for Ogden's future while preserving its heritage. CED is dedicated to effectively implementing community standards which promote desirable residential and business neighborhoods and safe, habitable buildings. Additionally, the Business Services division now reports to this Department for all administrative and day-to-day operations.

**OGDEN CITY
2016-2017 TENTATIVE BUDGET
COMMUNITY AND ECONOMIC DEVELOPMENT**

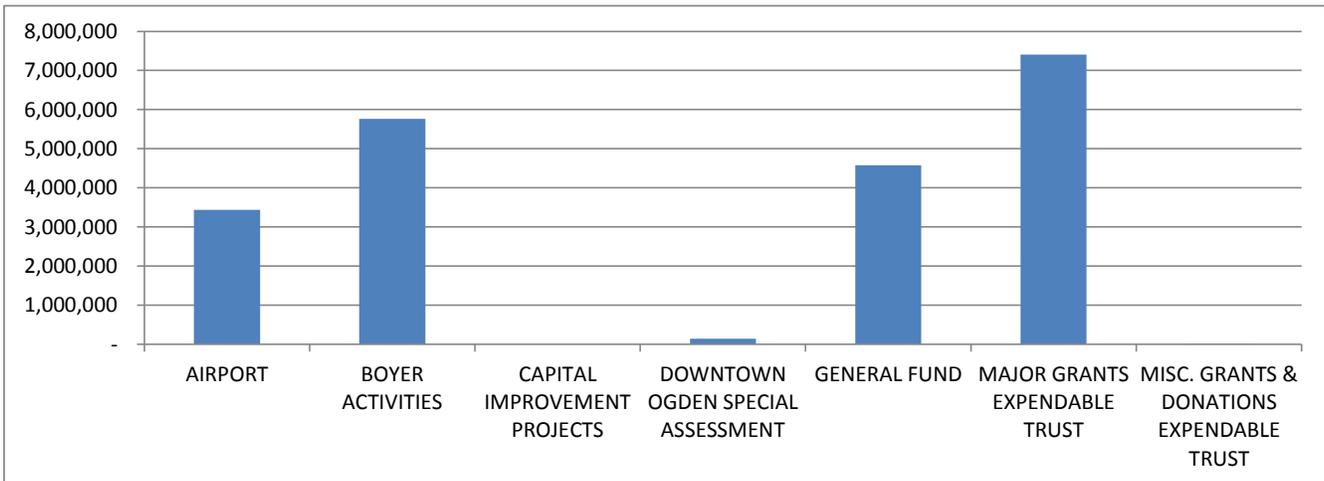
GENERAL FUND

BUILDING SERVICES	1,883,675
BUSINESS DEVELOPMENT	1,079,150
CED ADMINISTRATION	798,600
COMMUNITY DEVELOPMENT	171,600
PLANNING	643,025
	4,576,050



OVERALL RESPONSIBILITY

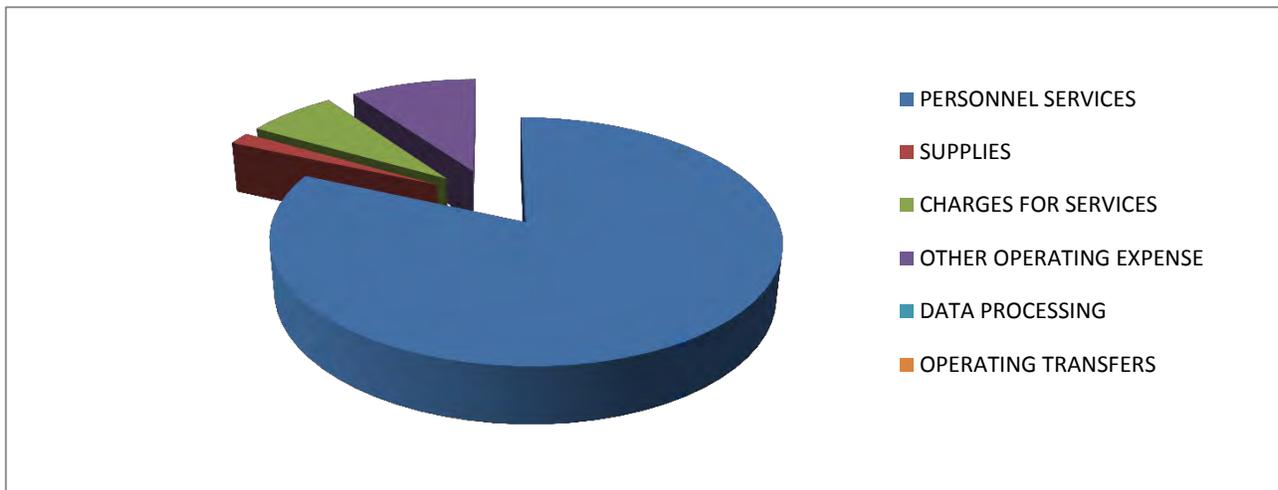
AIRPORT	3,435,675
BOYER ACTIVITIES	5,762,950
CAPITAL IMPROVEMENT PROJECTS	-
DOWNTOWN OGDEN SPECIAL ASSESSMENT	145,750
GENERAL FUND	4,576,050
MAJOR GRANTS EXPENDABLE TRUST	7,406,100
MISC. GRANTS & DONATIONS EXPENDABLE TRUST	7,000
	21,333,525



OGDEN CITY
2016-2017 TENTATIVE BUDGET

**SUMMARY OF DEPARTMENTAL EXPENDITURES
GENERAL FUND**

	<u>2015 ACTUAL</u>	<u>2016 7-MO ACTUAL</u>	<u>2016 ADOPTED</u>	<u>2017 BUDGET</u>
COMMUNITY AND ECONOMIC DEVELOPMENT				
PERSONNEL SERVICES	3,115,534	1,766,644	3,376,975	3,734,875
SUPPLIES	71,990	31,468	77,650	77,650
CHARGES FOR SERVICES	371,144	152,571	257,300	316,800
OTHER OPERATING EXPENSE	271,850	330,740	434,125	446,725
DATA PROCESSING	200	100	-	-
OPERATING TRANSFERS	53,000	7,625	13,125	-
	<u>3,883,718</u>	<u>2,289,148</u>	<u>4,159,175</u>	<u>4,576,050</u>



DIVISION SUMMARY

COMMUNITY AND ECONOMIC DEVELOPMENT				
CED ADMINISTRATION	661,759	508,944	789,900	798,600
PLANNING	615,868	345,295	615,275	643,025
COMMUNITY DEVELOPMENT	143,820	65,811	167,700	171,600
BUILDING SERVICES	1,569,212	865,922	1,705,025	1,883,675
BUSINESS DEVELOPMENT	893,059	503,176	881,275	1,079,150
	<u>3,883,718</u>	<u>2,289,148</u>	<u>4,159,175</u>	<u>4,576,050</u>

FUNDING SOURCES

COMMUNITY AND ECONOMIC DEVELOPMENT			
CHARGES FOR SERVICES		226,875	271,000
FINES AND FORFEITURES		150,000	127,500
GENERAL REVENUES		2,222,500	1,725,825
MISCELLANEOUS		-	133,125
LICENSES AND PERMITS		1,559,800	2,318,600
		<u>4,159,175</u>	<u>4,576,050</u>

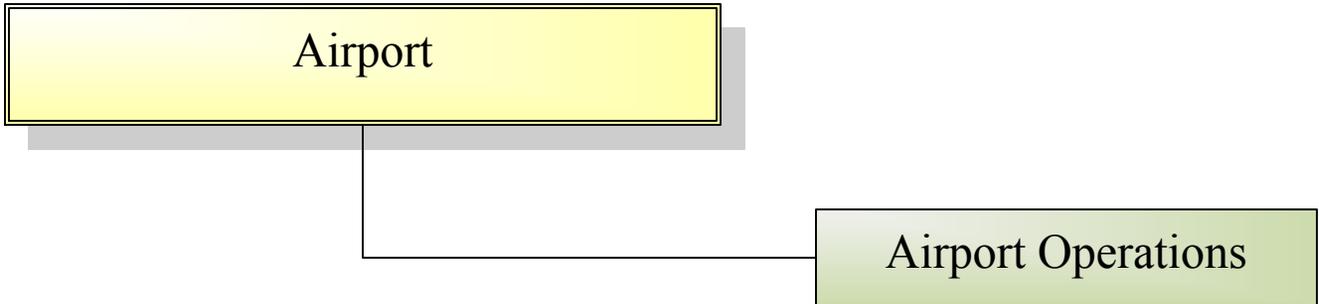
OGDEN CITY
2016-2017 TENTATIVE BUDGET

**SUMMARY OF EXPENDITURES BY DIVISION
GENERAL FUND**

	<u>2015 ACTUAL</u>	<u>2016 7-MO ACTUAL</u>	<u>2016 ADOPTED</u>	<u>2017 BUDGET</u>
COMMUNITY AND ECONOMIC DEVELOPMENT				
BUILDING SERVICES				
PERSONNEL SERVICES	1,404,424	786,002	1,513,600	1,690,250
SUPPLIES	42,850	13,541	44,875	44,875
CHARGES FOR SERVICES	72,578	42,310	77,025	78,025
OTHER OPERATING EXPENSE	49,360	24,069	69,525	70,525
	<u>1,569,212</u>	<u>865,922</u>	<u>1,705,025</u>	<u>1,883,675</u>
BUSINESS DEVELOPMENT				
PERSONNEL SERVICES	618,218	382,476	704,625	834,450
SUPPLIES	11,652	9,483	14,650	14,650
CHARGES FOR SERVICES	199,138	63,766	91,875	150,375
OTHER OPERATING EXPENSE	63,851	47,351	70,125	79,675
DATA PROCESSING	200	100	-	-
	<u>893,059</u>	<u>503,176</u>	<u>881,275</u>	<u>1,079,150</u>
CED ADMINISTRATION				
PERSONNEL SERVICES	401,927	221,504	461,975	483,750
SUPPLIES	3,755	2,154	6,100	6,100
CHARGES FOR SERVICES	75,994	31,930	61,275	61,275
OTHER OPERATING EXPENSE	127,083	245,731	247,425	247,475
OPERATING TRANSFERS	53,000	7,625	13,125	-
	<u>661,759</u>	<u>508,944</u>	<u>789,900</u>	<u>798,600</u>
COMMUNITY DEVELOPMENT				
PERSONNEL SERVICES	129,268	60,735	135,550	139,450
CHARGES FOR SERVICES	249	289	-	-
OTHER OPERATING EXPENSE	14,303	4,787	32,150	32,150
	<u>143,820</u>	<u>65,811</u>	<u>167,700</u>	<u>171,600</u>
PLANNING				
PERSONNEL SERVICES	561,696	315,927	561,225	586,975
SUPPLIES	13,734	6,289	12,025	12,025
CHARGES FOR SERVICES	23,185	14,277	27,125	27,125
OTHER OPERATING EXPENSE	17,253	8,802	14,900	16,900
	<u>615,868</u>	<u>345,295</u>	<u>615,275</u>	<u>643,025</u>
COMMUNITY AND ECONOMIC DEVELOPMENT TOTAL:	<u>3,883,718</u>	<u>2,289,148</u>	<u>4,159,175</u>	<u>4,576,050</u>

AIRPORT

Organizational Structure



FUNCTIONS

The Airport Fund is a proprietary fund established to account for operations financed and operated in a manner similar to a private business. Commercial airline flights at Ogden Hinckley Airport began in September of 2012. To accommodate these commercial flights, Ogden City expanded the airport terminal and received substantial grants for the expansion and improvement of a specified taxiway.

OGDEN CITY
2016-2017 TENTATIVE BUDGET

**SUMMARY OF REVENUES AND EXPENDITURES
AIRPORT**

	2015 ACTUAL	2016 ADOPTED	2017 BUDGET
AIRPORT			
REVENUES			
CHARGES FOR SERVICES	435,365	360,000	371,500
INTEREST	(1,316)	500	500
INTERGOVERNMENTAL REVENUE	420,986	1,300,000	1,000,000
MISCELLANEOUS	30,643	24,800	26,000
OTHER FINANCING SOURCES	380,000	1,831,075	2,037,675
	<u>1,265,678</u>	<u>3,516,375</u>	<u>3,435,675</u>
EXPENDITURES			
AIRPORT	2,605,648	3,516,375	3,435,675
	<u>2,605,648</u>	<u>3,516,375</u>	<u>3,435,675</u>

OGDEN CITY
2016-2017 TENTATIVE BUDGET

**FISCAL YEAR REVENUE BUDGET
AIRPORT**

	<u>2015 ACTUAL</u>	<u>2016 7-MO ACTUAL</u>	<u>2016 ADOPTED</u>	<u>2017 BUDGET</u>
CHARGES FOR SERVICES				
OPERATIONS	435,365	308,511	360,000	371,500
<i>Operating Revenues are composed of tie-down fees, fuel dispensing charges, and land rental.</i>				
	<u>435,365</u>	<u>308,511</u>	<u>360,000</u>	<u>371,500</u>
INTEREST				
GENERAL	(1,316)	-	500	500
<i>Interest Earnings are from the fund's positive cash balance.</i>				
	<u>(1,316)</u>	<u>-</u>	<u>500</u>	<u>500</u>
INTERGOVERNMENTAL REVENUE				
FEDERAL GRANTS	204,000	68,429	1,300,000	1,000,000
<i>Federal Grants are funds received from the federal government for airport improvements generally requiring State and City match.</i>				
STATE GRANTS	216,986	84,468	-	-
<i>State Grants are funds received from the State of Utah for airport improvements generally as a match for Federal funds.</i>				
	<u>420,986</u>	<u>152,897</u>	<u>1,300,000</u>	<u>1,000,000</u>
MISCELLANEOUS				
OTHER	27,643	20,341	24,800	26,000
<i>Other describes revenue received that does not fall into other revenue categories, primarily revenue from a cell tower lease on airport property.</i>				
SALE OF ASSETS	3,000	-	-	-
<i>Sale of Assets revenue is generated through the occasional sale of Airport fixed assets.</i>				
	<u>30,643</u>	<u>20,341</u>	<u>24,800</u>	<u>26,000</u>

OGDEN CITY
2016-2017 TENTATIVE BUDGET

**FISCAL YEAR REVENUE BUDGET
AIRPORT**

	<u>2015 ACTUAL</u>	<u>2016 7-MO ACTUAL</u>	<u>2016 ADOPTED</u>	<u>2017 BUDGET</u>
OTHER FINANCING SOURCES				
FUND BALANCE/CARRYOVERS	-	-	1,131,075	1,332,575
<i>A portion of the operations and capital projects at the airport are provided from prior years which were not spent.</i>				
TRANSFERS	380,000	458,250	700,000	705,100
<i>Transfers represent allocations from other City funds to help finance the Airport operations and capital improvements. The current General Fund operations subsidy is \$568,850 and the capital improvements subsidy is the balance.</i>				
	<u>380,000</u>	<u>458,250</u>	<u>1,831,075</u>	<u>2,037,675</u>
AIRPORT TOTAL	<u>1,265,678</u>	<u>939,999</u>	<u>3,516,375</u>	<u>3,435,675</u>

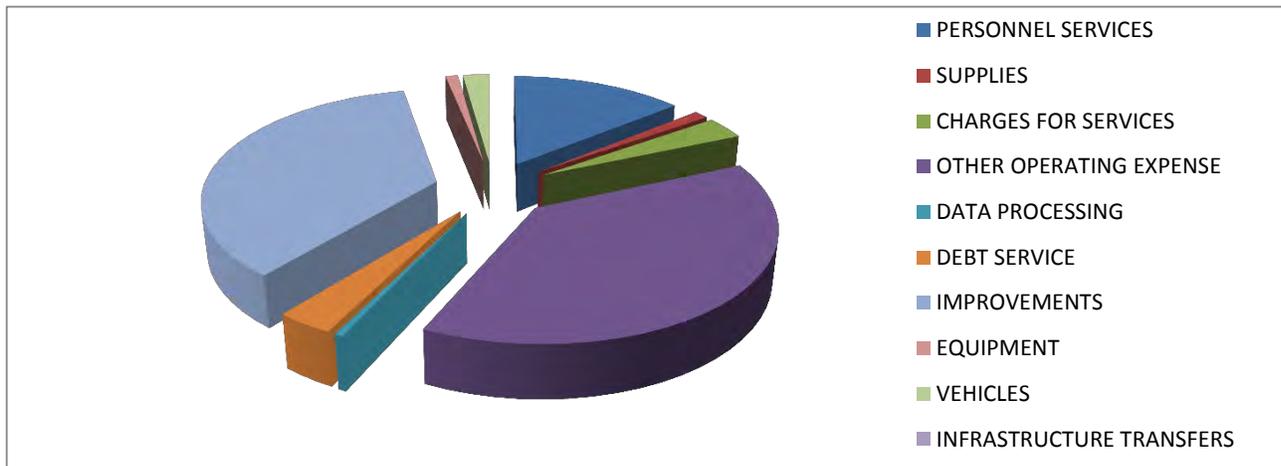
OGDEN CITY
2016 - 2017 TENTATIVE BUDGET
CAPITAL IMPROVEMENT PROJECTS (CIP)
AIRPORT FUND

<u>Project Title</u>	<u>Project #</u>	<u>Amount</u>
Airport Northwest Access/Perimeter Road	AR042	\$ 136,250
		<u>\$ 136,250</u>

OGDEN CITY
2016-2017 TENTATIVE BUDGET

**SUMMARY OF DEPARTMENTAL EXPENDITURES
AIRPORT**

	<u>2015 ACTUAL</u>	<u>2016 7-MO ACTUAL</u>	<u>2016 ADOPTED</u>	<u>2017 BUDGET</u>
COMMUNITY AND ECONOMIC DEVELOPMENT				
PERSONNEL SERVICES	456,784	285,021	471,600	483,475
SUPPLIES	38,375	21,720	40,600	40,600
CHARGES FOR SERVICES	366,065	96,497	112,825	112,825
OTHER OPERATING EXPENSE	1,477,788	871,688	1,298,500	1,319,800
DATA PROCESSING	16,810	10,432	16,925	17,300
DEBT SERVICE	-	67,300	115,425	115,425
IMPROVEMENTS	-	1,215,462	1,350,500	1,236,250
EQUIPMENT	261,924	-	35,000	35,000
VEHICLES	-	-	75,000	75,000
INFRASTRUCTURE TRANSFERS	(12,097)	-	-	-
	<u><u>2,605,649</u></u>	<u><u>2,568,120</u></u>	<u><u>3,516,375</u></u>	<u><u>3,435,675</u></u>



DIVISION SUMMARY

COMMUNITY AND ECONOMIC DEVELOPMENT				
AIRPORT	2,605,648	2,568,121	3,516,375	3,435,675
	<u><u>2,605,648</u></u>	<u><u>2,568,121</u></u>	<u><u>3,516,375</u></u>	<u><u>3,435,675</u></u>

FUNDING SOURCES

COMMUNITY AND ECONOMIC DEVELOPMENT		
INTERGOVERNMENTAL	1,300,000	1,000,000
MISCELLANEOUS	24,800	26,000
PRIOR FUND BALANCE	1,131,075	1,332,575
INTEREST INCOME	500	500
TRANSFER FROM OTHER FUNDS	700,000	705,100
USER FEES/PERMITS	360,000	371,500
	<u><u>3,516,375</u></u>	<u><u>3,435,675</u></u>



City Council Work Session

COUNCIL STAFF REVIEW

ESTABLISHMENT OF A COMPETITIVE YOUTH SPORT BOARD

COUNCIL STAFF REVIEW

DETERMINATION: Receive a presentation regarding a Competitive Youth Sports Board

Background

Under this form of government there are three kinds of citizen Committees: Executive Committees which the Mayor may establish without consent from the Council, legislative committees which the Council may establish without approval from the Mayor and City committees which are recommended by the Mayor and established by the City Council by ordinance.

Current Proposal

The Public Services department is proposing the Council adopt an ordinance establishing a new Competitive Youth Sports Board for the purpose of facilitating transition of interested athletes from recreation level sports to competitive level sports.

Executive Summary

The board will be made of community members and Ogden City representatives which will create longevity for the board. The board will help to identify coaches and athletes who would like to play competitive sports beyond the limited opportunity that the recreation division can offer. Recreation would like to call this group a “board” but it will be established as an “advisory committee.”

Attached is a proposed ordinance meeting all the requirements for requesting the establishment of a new advisory committee. There is a recommendation for an annual report as well as a sunset report every three years. The exact dates/or months will be reflected in the ordinance up on approval of the ordinance. Recreation Manager, Edd Bridge, will be presenting a report to the Council.

The Ordinance

- ◆ The board will have no less than nine (9) members, but not more than fifteen (15) members.



City Council Work Session

COUNCIL STAFF REVIEW

- ◆ Appointments will be recommended after approval of the Board. Representatives will be from; Recreation Division, a specific sport, parks and recreation advisory committee, Ogden School District, Weber State University, representing business interests, representing fundraising interest, representing athletic equipment safety interests, up to six (6) from either citizens of Ogden at large or outside the city who are capable of representing interests determined by the mayor to benefit the board in performance of its powers and duties and the Ogden City recreation manager will be an ex-officio member.
- ◆ Members will serve without compensation, members shall hold office until a successor is appointed and qualifies, length of terms are three years, mayor may remove any member from the board for any reason.
- ◆ The board elects a chair and vice chair annually.
- ◆ Any monies shall be accounted for and expended in accordance with budgeting and financial laws.
- ◆ The mayor may provide administrative support staff within existing budgetary restraints.
- ◆ The mayor with advice and consent of city council will fill vacancies for the unexpired term. The mayor may remove, at any time, any member for any reason.
- ◆ Members will be subject to the municipal officers' and employees' ethics act.
- ◆ Fees will be set following Ogden City ordinance with assistance of the recreation manager.
- ◆ Annual report will be submitted to mayor and city council.
- ◆ Three year sunset date.

Question

Does the Council agree that the proposed ordinance be approved as a Board rather than an advisory committee? Generally Boards are given a specific administrative tasks that have appellate functions.

The response given by administration is to stay consistent with the youth competitive sports organizations already established i.e. UYSA, AABC, AAU and American Legion.

Memos Prepared By--

Administrative Staff:
Council Staff:

Edd Bridge, 801-629-8259
Mavis Hawley, 801-629-8166

OGDEN CITY TRANSMITTAL

Date: April 4, 2016
To: Ogden City Council
From: Jay Lowder, Public Services Director
RE: Competitive Youth Sports Board

Staff Contact: Edd Bridge, Recreation Manager, ext. 8259
Recommendation: Adopt ordinance
Documents: Ordinance



Executive Summary

This proposed action is to approve the creation of a Competitive Youth Sports Board.

The purpose of this board is to facilitate the transition of interested athletes from recreation level sports to competitive level sports. Education, recruitment, promotion, and broad management of these athletes and coaches will be fostered by the boards activities.

Ogden City Recreation is seeking the approval to create an advisory board to advise the recreation manager regarding competitive sports in Ogden city. This board will be made up of community members who will play a large role in its success and the success of the athletes and coaches who emerge from this board.

Ogden City will be involved at the fundamental level of this board. This will create longevity for the board. The board will continue on as athletes come and go. The board will help to maintain the vision that has been established with this board and the vision will be prevalent within the athletes and coaches. The city will also create a sense of accountability that is questionable in current competitive sports. Finances will be stable and transparent.

The board will help to identify coaches and athletes who would like to play competitive sports beyond the limited opportunity that the recreation division can currently offer. The board will seek out coach clinics and player clinics and offer those opportunities where applicable. The board will also be aware of pertinent leagues in the surrounding areas as to be most beneficial to the varying skill levels of the athletes, and will recommend placement in these leagues as appropriate.

By actively pursuing fundraising opportunities, this group will make it significantly more economical for the youth in Ogden to participate in competitive sports and minimize the travel requirements associated with competitive sports.

Background

Recreation leagues are designed for an introduction into sports. These leagues emphasize sportsmanship, basic fundamentals, and fun. The seasons, practices, and coaching expectations are extremely limited for recreation leagues. Competitive sports are a commitment, whereas recreation cannot require the same accountability.

This leaves a gap between recreation and competitive level sports that has been increasing recently, along with a gap in awareness of what is offered in the competitive environment and how to become involved.

This board will create a competitive pipeline for athletes in Ogden from youth on through to Junior High and High School. This will also create a culture shift in the community by developing more competitive athletes and streaming them up to the high school level.

This board will also encourage collaboration among major entities in the city (Ogden City, Ogden City School District, Weber State University.) Each entity will have a board member and a vested interest in the success of this board.

Proposal

Review and adopt ordinance.

Fiscal Impact

Board will be budget neutral.

ORDINANCE NO. _____

AN ORDINANCE OF OGDEN CITY, UTAH, AMENDING THE OGDEN MUNICIPAL CODE BY AMENDING TITLE 3 BY ADOPTING A NEW CHAPTER 19 TO ESTABLISH THE OGDEN CITY COMPETITIVE SPORTS BOARD; AND BY PROVIDING THAT THIS ORDINANCE SHALL BECOME EFFECTIVE IMMEDIATELY UPON POSTING AFTER FINAL PASSAGE.

The Council of Ogden City hereby ordains:

SECTION 1. Chapter adopted. Title 3 of the Ogden Municipal Code is hereby amended by adopting a new Chapter 19 to read and provide as follows:

3-19-1: [PURPOSE:]

This chapter is enacted and intended for the purpose of establishing the Ogden City Competitive Sports Board, whose purpose shall be to foster an environment where competitive youth athletics can thrive and become an integral part of the youth recreational opportunities in Ogden City and to facilitate the transition of interested youth athletes from recreational level to competitive level athletics.

3-19-2: [ORGANIZATION:]

A. Membership; Appointment:

1. There is hereby established the Ogden City Competitive Sports Board, hereinafter referred to as the "Ogden City Comp Board," which shall consist of no less than nine (9) members, but not more than fifteen (15) members, appointed by the mayor with the advice and consent of the city council. The members shall include, insofar as possible:

- a. Two members representing the Ogden City recreation division;
- b. One member from each subcommittee representing a specific sport;
- c. One member from the Ogden City parks and recreation advisory committee;
- d. One member representing Ogden School District;
- e. One member representing Weber State University;
- f. One member representing business interests;
- g. One member representing fundraising interests;
- h. One member representing athletic equipment safety interests;

- i. Up to six (6) members from either the citizens of Ogden city at large or from outside of the city and who are capable of representing interests determined by the mayor to benefit the board in the performance of its powers and duties;
 - j. The Ogden City recreation manager shall be an ex officio member of the board.
- B. In the event that no representative member of the above listed groups or interests can be found willing to serve upon the board, the appointment of members in place thereof may be made from the citizens of Ogden city at large.

3-19-3: [Powers and Duties:]

The Ogden City Comp Board shall serve as an advisory body to the city council and mayor and shall act through and under the direction of the Ogden City recreation manager in the exercise of the following powers and duties:

- A. To provide opportunities for Ogden City youth to participate in competitive athletics at an affordable level;
- B. To prepare Ogden City youth for competitive athletics at the junior high and high school levels;
- C. To facilitate the transition of interested athletes from recreation level to competitive level athletics;
- D. To educate, recruit, promote and manage athletes and coaches who desire to participate in competitive youth athletics.
- E. To coordinate efforts of Ogden City recreation, Ogden City School District, Weber State University and vested members of the Ogden City community with respect to competitive youth athletics;
- F. To promote competitive youth athletics and increase public awareness of the benefits of competitive youth athletics;
- G. To apply for grants and conduct fundraising to support its activities;
- H. To establish such standing committees comprised of board members and non-board members as deemed necessary for the performance of its duties;
- I. To submit in writing to the mayor and city council an annual report of its activities during the preceding year, together with any recommendations for the subsequent year.

3-19-4: [Compensation; Terms:]

All members of the board shall serve without compensation and each member shall hold office until a successor is appointed and qualifies. Each member of the board shall serve for a term of three (3) years hereafter for so long as the board shall continue to

operate. Existing board members may be appointed to serve additional terms at the commencement of each new three (3) year period.

3-19-5: [ELECTIONS OF CHAIR; RULES OF PROCEDURE; MEETINGS:]

- A. The board shall annually elect a chair, a vice chair and such other officers from its membership as it may deem necessary. The chair shall supervise and coordinate all activities of the board. The vice chair shall assist the chair in all of the duties and functions and shall take over the duties and responsibilities of the chair in the absence of the chair. Upon election by the board, the vice chair moves into the chair position, and the chair moves in to the past chair position. The chair, vice chair and past chair serve a one-year term, or until their successors are elected. Members of the Board shall be assigned duties and responsibilities by the chair.
- B. The board may establish rules and procedures, not inconsistent with the law of these ordinances, for conducting its meetings and business.
- C. The board shall meet at regular, stated times and places and the board shall provide in its rules and procedures for a method of calling special meetings.
- D. The board may recommend to the mayor that a board member be removed for repeated failure to attend board meetings.
- E. All meetings shall be conducted in accordance with the Utah public and open meetings law.
- F. The board shall take minutes of its meeting, copies of which shall be filed with the city recorder's office as part of the official records of the city.

3-19-5: [FINANCES:]

Any monies budgeted for or generated by the board shall be accounted for and expended in accordance with the budgeting and financial laws, rules and regulations of the city through its director of management services.

3-19-6: [STAFF ASSISTANCE:]

The mayor may provide such administrative support staff assistance as is determined by the mayor to be necessary for the operations of the board, within existing budgetary restraints.

3-19-7: [VACANCIES AND REMOVAL OF MEMBERS:]

Removal of Members: Vacancies occurring in the membership of said board other than by expiration of the limited term of such board shall be filled by the mayor, with advice and consent of the city council, for the unexpired term. The mayor may, at any time, remove any member from the board for any reason.

3-19-8: [CONFLICTS OF INTEREST; ETHICS;]

Members of the Ogden City Comp Board shall be subject to the municipal officers' and employees' ethics act, Utah Code Annotated section 10-3-1301 et seq., as amended, or any successor provision, and all applicable ordinances of the city regarding conflicts of interest or ethics.

3-19-9: [FEES;]

All fees shall be set following Ogden City ordinance with the assistance of the recreation manager.

3-19-10: [SUNSET PROVISION;] Unless subsequently extended by appropriate action, the term of the Ogden City Competitive Sports Board shall sunset and expire on _____ 2019.

SECTION 2. Effective date. This ordinance shall be effective immediately upon posting after final passage.

PASSED, ADOPTED AND ORDERED POSTED by the Council of Ogden City,
Utah this _____ day of _____, 2016.

CHAIR

ATTEST:

CITY RECORDER

TRANSMITTED TO THE MAYOR ON: _____

MAYOR'S ACTION: Approved Vetoed

MAYOR

ATTEST:

CITY RECORDER

POSTING DATE: _____

Competitive Youth Sports Board

An Overview

PURPOSE

The purpose of this board is to facilitate the transition of interested athletes from recreation level sports to competitive level sports in Ogden City. It will be made up of community members who will play a large role in the success of the board, athletes, and coaches who emerge from the board. It will also impact the Jr High and High Schools.

Statistics

Longitudinal studies have shown that children and youth participating in sport, when compared to peers who do not play sport, exhibit: higher grades, expectations, and attainment; greater personal confidence and self-esteem; greater connections with school—that is, greater attachment and support from adults; stronger peer relationships; more academically oriented friends; greater family attachment and more frequent interactions with parents; more restraint in avoiding risky behavior; and greater involvement in volunteer work.

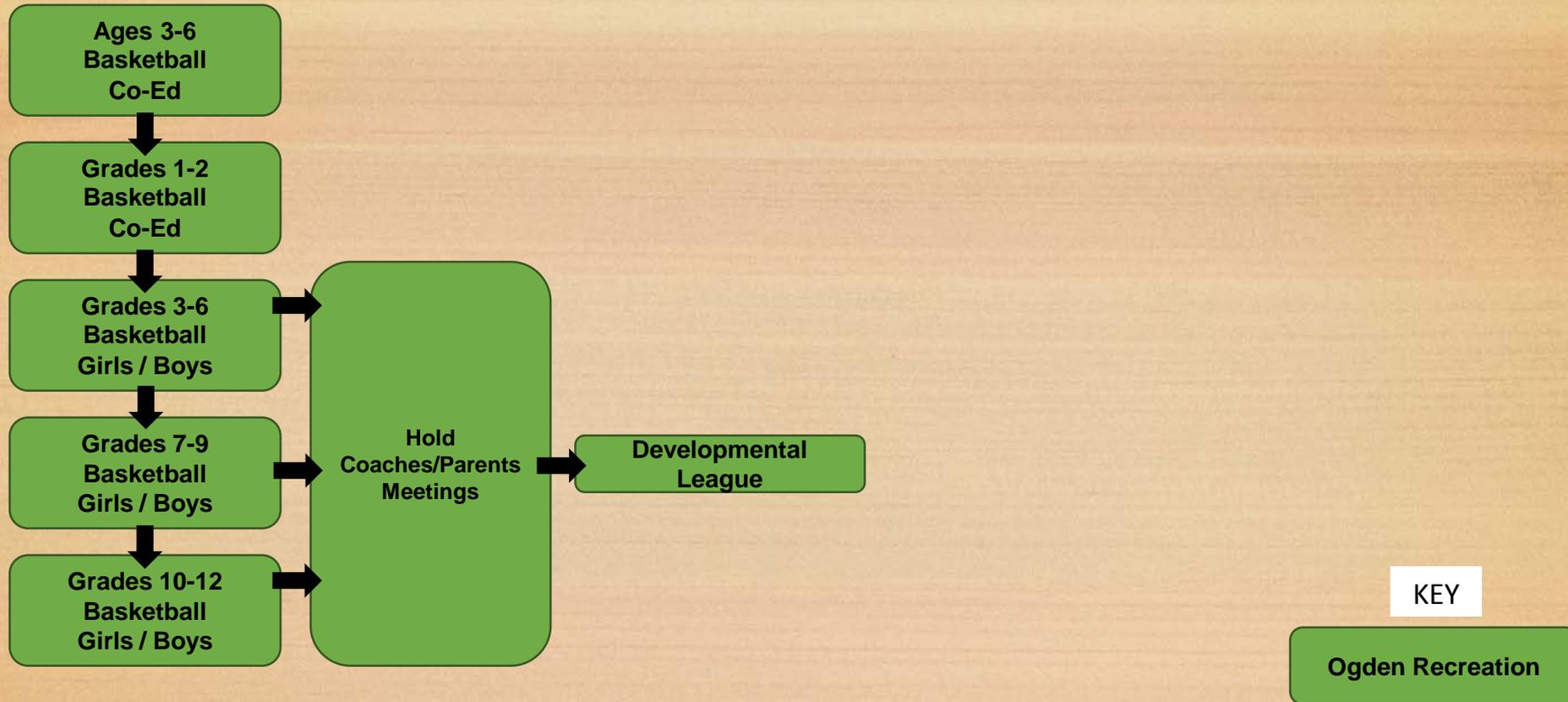
Jeziorski RM. The Importance of School Sports in American Education and Socialization. Lanham, MD: University Press of America; 1994. 35. Linver MR, Roth JL, Brooks-Gunn J. Patterns of adolescents' participation in organized activities: are sports best when combined with other activities? *Dev. Psychol.* 2009; 45(2):354-367.

Statistics

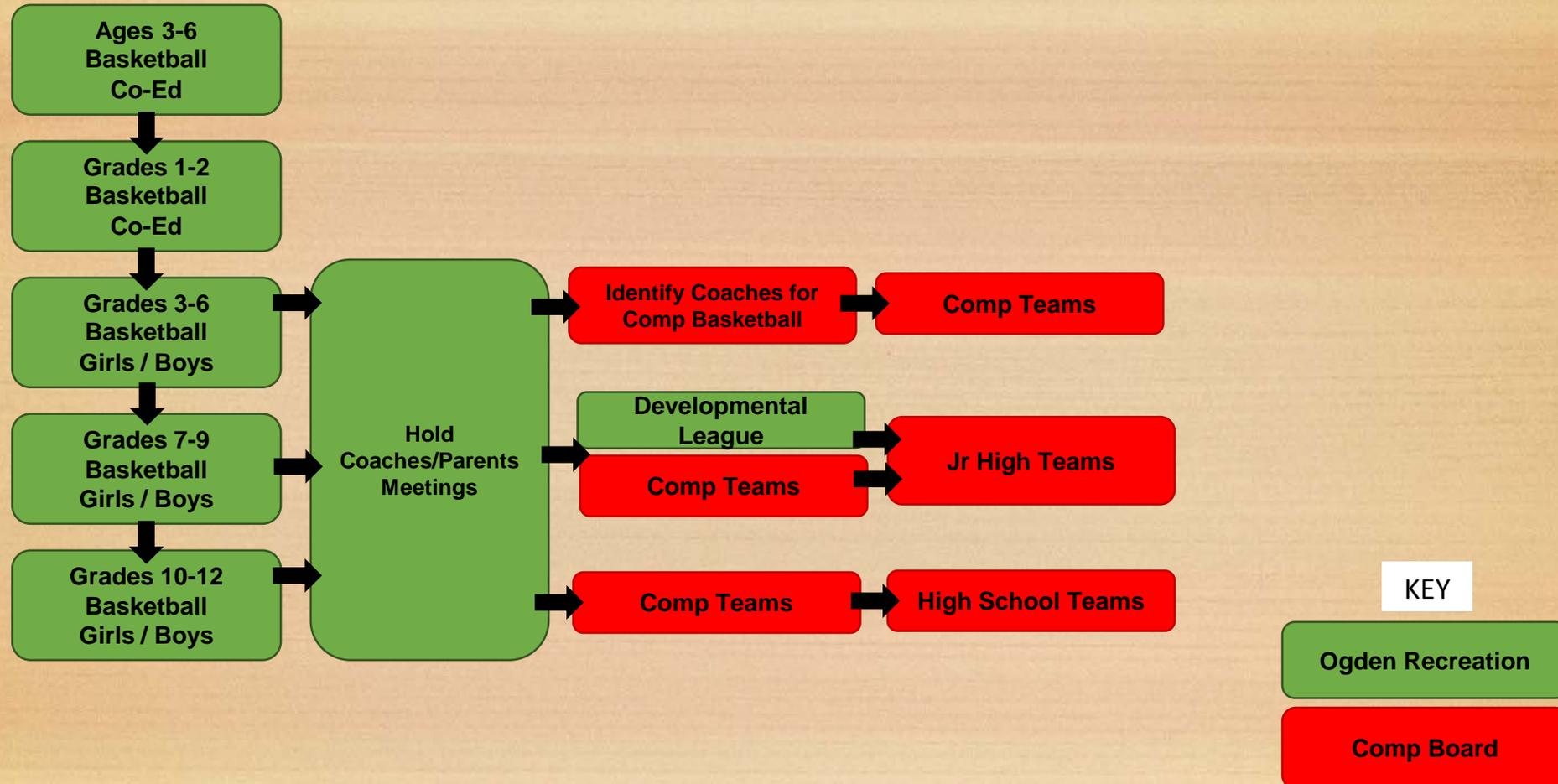
A 2007 study found that women who played sport in high school were 73 percent more likely to earn a college degree within six years of graduating high school than those who did not play sport. This advantage held up even for students facing socioeconomic challenges to graduating college.

Mueller C. Racing to a degree: high school sports help girls earn college diplomas. US.News.World.Rep. 2007; 143(4):32

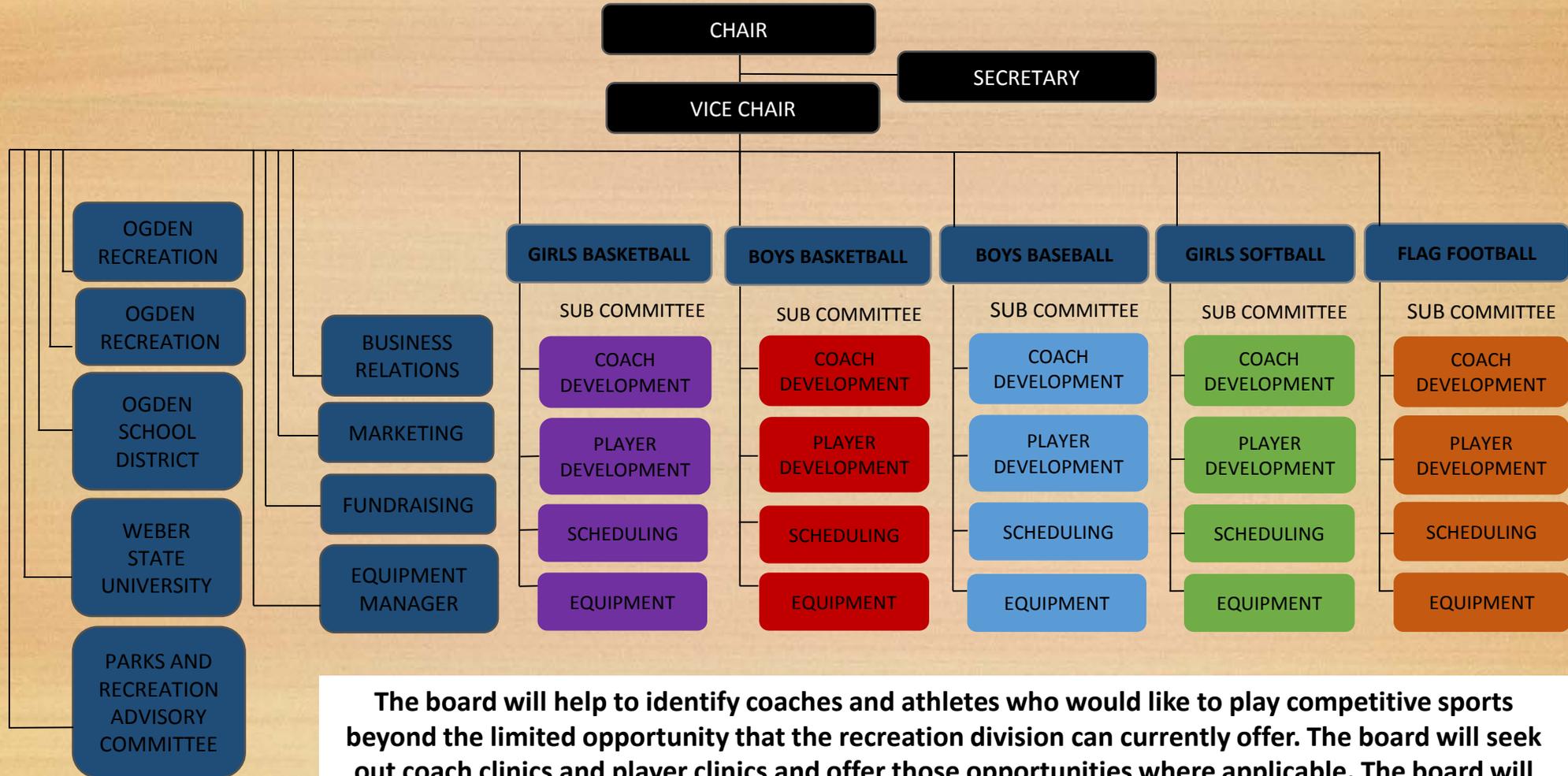
CURRENT BASKETBALL LAYOUT



FUTURE BASKETBALL LAYOUT



COMPETATIVE YOUTH SPORTS BOARD FLOWCHART



The board will help to identify coaches and athletes who would like to play competitive sports beyond the limited opportunity that the recreation division can currently offer. The board will seek out coach clinics and player clinics and offer those opportunities where applicable. The board will also be aware of pertinent leagues in the surrounding areas as to be most beneficial to the varying skill levels of the athletes, and will recommend placement in these leagues as appropriate.

OUTCOMES

This board will create a competitive pipeline for athletes in Ogden from youth on through to Junior High and High School. This will also create a culture shift in the community by developing more competitive athletes and streaming them up to the high school level.

This board will also encourage collaboration among major entities in the city (Ogden City, Ogden City School District, Weber State University.) Each entity will have a board member and a vested interest in the success of this board.



City Council Work Session COUNCIL STAFF REVIEW

SALES TAX REPORT

PURPOSE OF

WORK SESSION: To Review and Discuss the Monthly Sales Tax Report

Executive

Summary

The Administration will review the Sales Tax Report provided to the Council each month, explain how the report is developed, and address any questions Council members may have.

Background

Utah Sales and Use Tax

The State of Utah imposes a tax on “amounts paid or charged for transactions under Title 59, Chapter 12” of the Utah Code. The State Tax Commission describes the nature of the tax in its Administrative Rules as follows:

R865-19S-2. Nature of Tax Pursuant to Utah Code Ann. Section 59-12-103.

- A. The sales and use taxes are transaction taxes imposed upon certain retail sales and leases of tangible personal property, as well as upon certain services.
- B. The tax is not upon the articles sold or furnished, but upon the transaction, and the purchaser is the actual taxpayer. The vendor is charged with the duty of collecting the tax from the purchaser and of paying the tax to the state.

Each month the Administration receives the City’s sales tax revenues and provides a report to the Council. There is a two month lag between the time the sales tax is submitted to the State and when the City receives the revenue.

The most recent report for February 2016 was reported as follows:

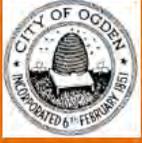


City Council Work Session

COUNCIL STAFF REVIEW

MONTH OF SALE REC		ACTUAL FY15	ACTUAL FY16	BUDGET FY16	FY15 TO FY16		ACTUAL TO BUDGET	
					%	\$	%	\$
JUN	AUG	\$ 1,365,522	\$ 1,495,324	\$ 1,442,507	9.51%	\$129,802	3.66%	\$52,817
JUL	SEP	\$ 1,192,327	\$ 1,224,997	\$ 1,259,547	2.74%	\$32,670	-2.74%	(\$34,550)
AUG	OCT	\$ 1,201,581	\$ 1,252,682	\$ 1,269,322	4.25%	\$51,102	-1.31%	(\$16,640)
SEP	NOV	\$ 1,388,899	\$ 1,434,620	\$ 1,467,201	3.29%	\$45,721	-2.22%	(\$32,581)
OCT	DEC	\$ 1,133,439	\$ 1,155,660	\$ 1,197,339	1.96%	\$22,221	-3.48%	(\$41,679)
NOV	JAN	\$ 1,083,261	\$ 1,175,174	\$ 1,144,332	8.48%	\$91,913	2.70%	\$30,842
DEC	FEB	\$ 1,638,906	\$ 1,656,078	\$ 1,731,303	1.05%	\$17,172	-4.34%	(\$75,225)
JAN	MAR	\$ 1,093,370	\$ 1,121,368	\$ 1,155,011	2.56%	\$27,998	-2.91%	(\$33,643)
FEB	APR	\$ 1,047,249	\$ 1,090,850	\$ 1,106,289	4.16%	\$43,601	-1.40%	(\$15,439)
YTD TOTAL		\$ 11,144,553	\$ 11,606,753	\$ 11,772,851	4.15%	\$462,200	-1.41%	(\$166,098)

Council Staff Contact: Janene Eller-Smith, (801)629-8165



City Council Meeting COUNCIL STAFF REVIEW

JOINT PROCLAMATION DECLARING MAY 2016 “HISTORIC PRESERVATION MONTH” IN OGDEN CITY

COUNCIL STAFF REVIEW

ACTION: **Adopt joint proclamation**

Request

This joint proclamation declares May 2016 “Historic Preservation Month” in Ogden City. This is an opportunity to recognize the rich history in our community and highlight the outstanding contributions of local architect Leslie Hodgson.

Greg Montgomery, Ogden City Planning Director, will be present to accept this recognition. Representatives from the Planning Commission and Landmarks Commission have also been invited to be in attendance.

Council Staff Contact: Amy Sue Mabey, (801)629-8629

***JOINT PROCLAMATION OF THE
OGDEN CITY COUNCIL AND MAYOR***

**DECLARING MAY 2016 “HISTORIC PRESERVATION MONTH”
IN OGDEN CITY AND RECOGNIZING THE SIGNIFICANT
CONTRIBUTIONS OF LOCAL ARCHITECT LESLIE HODGSON**

WHEREAS, Ogden City boasts a rich heritage and historic character that has been recognized nationally. Historic preservation is a valuable tool that helps to maintain our community character, foster local pride, revitalize neighborhoods and enhance overall livability; and

WHEREAS, Many of Ogden’s historic structures were locally designed and developed. Ogden native and nationally recognized architect Leslie Simmons Hodgson designed many local architectural works of art, including: Ogden High School, the U.S. Forest Service Building, Peery's Egyptian Theater, Ben Lomond Hotel, the Ogden Exchange Building and the Ogden Municipal Building. These are premiere examples of Art Deco structures. Hodgson’s exemplary design of these structures has created lasting landmarks and showcases an important part of Ogden’s history; and

WHEREAS, It is important to celebrate the role of history in our lives and the contributions made by dedicated individuals in helping to preserve the tangible characteristics of the heritage that has shaped us as a people. Historic preservation can benefit Americans of all ages, walks of life and ethnic backgrounds in urban and rural communities across the nation; and

WHEREAS, Each year, Ogden’s Historic Preservation Scavenger Hunt provides a valuable and fun opportunity for residents to become aware of some of the unique historic and architectural designs and structures within Ogden.

NOW, THEREFORE, the Ogden City Council and Mayor Michael P. Caldwell hereby proclaim May 2016:

“HISTORIC PRESERVATION MONTH”

in Ogden City. We honor the substantial contributions of our Planning Commission, Landmarks Commission, Planning and Community Development staff, Weber Heritage Foundation, local businesses, residents and numerous others who have worked to restore and retain the rich and historic legacy of our community. We also express our appreciation for the incredible architectural contributions that Leslie Hodgson has provided to our community.

We encourage the entire Ogden community to participate in the May 2016 Historic Preservation Scavenger Hunt to become more aware of the impressive and stunning historic structures, architecture and designs throughout our community.

PASSED AND ADOPTED this 17th day of May 2016.

Marcia L. White, Council Chair

Michael P. Caldwell, Mayor

ATTEST:

Tracy Hansen, City Recorder



City Council Meeting COUNCIL STAFF REVIEW

SEWER AND WATER REVENUE AND REFUNDING BONDS (UP TO \$64M)

- *Refunding a Portion of Series 2008 Bonds (Approx. \$39.54M)*
- *Refunding a Portion of Series 2009 Bonds (Approx. \$2.27M)*
- *New Funding for Water Utility Capital Projects (Approx. \$17M)*

DETERMINATION: Set or Not Set Public Hearing for June 7, 2016

Executive

Summary

The Council will consider setting a public hearing on a Resolution authorizing the refunding of a portion of the 2008 Series and 2009 Series Sewer and Water Revenue and Refunding Bonds and issuing an additional \$17M in bonds to complete Water Utility capital projects.

Background

2008 Sewer and Water Revenue Bonds--Background

May 20, 2008

The City Council adopted Resolution 2008-13 finalizing the terms and conditions of the issuance and sale of Sewer and Water Revenue bonds in the amount of \$49,175,000. Debt service for the bond payments were divided between the Water Utility (83%) and the Sewer Utility (17%).

A list of projects completed with these funds is attached.

2009 Sewer and Water Revenue Refunding Bonds—Background

December 1994

In 1994 the City issued \$1,845,000 in Sewer Revenue Bonds to finance construction of various sewer projects.

April 1999

In April 1999, the City issued \$8,160,000 in Water and Sewer Revenue Bonds to refund the 1994 Sewer bonds and provide an additional \$6,400,000 in new funds for City water projects.



City Council Meeting COUNCIL STAFF REVIEW

March 31, 2009

The City Council adopted Resolution 2009-9 approving the refunding of the 1999 bonds and issuing Sewer and Water Refunding Bonds in the amount of \$5,585,000.

2012

In 2012, the Administration and the City Council worked with financial consultants Lewis Young Robertson and Burningham (LYRB) to develop the Comprehensive Financial Sustainability Plan--a financial model for the City's water, sanitary sewer, and storm sewer utilities. The financial model was used as a tool to set rates for each of the utilities. The study was also used to develop financial principles for the management of each of the utility funds.

The Council reviews the financial model annually to determine if any changes to the financial projections are necessary.

April 19, 2016

The City Council reviewed the Annual Debt Report. As of March 31, 2016, the outstanding balances for the 2008 Series and 2009 Series Water and Sewer Bonds were as follows:

Bond Series	Original Issue Amount	Balance as of March 31, 2016
Water & Sewer Revenue 2008 Revenue Bonds	\$ 49,175,000	\$ 42,930,000
Water & Sewer Revenue 2009 Revenue Refunding Bonds	\$ 5,585,000	\$ 3,755,000
TOTALS	\$ 54,760,000	\$ 46,685,000

May 4, 2016

The Council received an Administrative Transmittal requesting the Council issue Series 2016 Sewer and Water Revenue and Refunding Bonds to refund portions of the 2008 and 2009 Series Bonds and provide an additional \$17M for Water Utility capital projects.



City Council Meeting COUNCIL STAFF REVIEW

May 10, 2016

The Council held a work session to receive a presentation from the City’s financial advisor regarding the proposed bond refunding and new issue. The Council also reviewed and discussed the Comprehensive Financial Sustainability Plan to ensure that the bond issue would align with the model.

Proposal

Refunding Bonds

Based on the recommendations of the City’s financial advisors, Lewis Young Robertson, & Burningham, Inc. (LYRB), the Administration is requesting the Council issue bonds in an amount of up to \$64M to allow the refunding of a portion of the 2008 Series Sewer and Water Revenue Bonds and the 2009 Series Sewer and Water Refunding Bonds, and to provide an additional \$17M for Water Utility capital projects.

LYRB is recommending that a portion of the 2008 and 2009 bonds—the “callable” portion—be refunded as follows:

Bond Series	Original Issue	Balance as of March 31, 2016	Proposed Refunding Amount
Water & Sewer Revenue 2008 Revenue Bonds	\$ 49,175,000	\$ 42,930,000	\$ 39,645,000
Water & Sewer Revenue 2009 Revenue Refunding Bonds	\$ 5,585,000	\$ 3,755,000	\$ 2,265,000
TOTALS	\$ 54,760,000	\$ 46,685,000	\$ 41,910,000

The “callable” portion represents those bonds that have maturity dates of 2019 through 2038 for the 2008 bonds, and maturity dates of 2020 to 2024 for the 2009 bonds.

Based on the current bond market, LYRB has estimated that the City will save more than \$3.8M (net present value) over the life of the bonds. The final maturity dates—the pay-off dates—will not be extended beyond the original maturity dates of the original bonds. (The 2008 bonds have a maturity date of 2038. The 2009 bonds have a maturity date of 2024.)



City Council Meeting COUNCIL STAFF REVIEW

Projects – New Funding

The \$17M in new funding will be used for Water Utility capital projects outlined in the Master Plan. The Water Utility will also use \$860,420 from retained earnings toward completion of the projects.

As summary of the projects follows:

CIP Project	Amount
Distribution and Fire Flow	\$ 1,500,000
Pipe Replacement	\$ 2,515,090
36" Assessment Study	\$ 300,000
46th Street Pump Station	\$ 1,500,000
Wheeler Creek Intake	\$ 1,515,150
Well Field Property Acquisition	\$ 5,500,000
Pipe Replacement	\$ 5,030,180
TOTAL	\$ 17,860,420

A detailed list of the projects is included in the Administrative Transmittal.

Debt Service

The Administration estimates that the debt service on the bonds will be approximately \$900,000. This bond issue was anticipated and projected in the Comprehensive Financial Sustainability Plan completed by LYRB. Because the financial model projected the additional bond issuance, no rate increases will be required for water or sewer. The original rate structure adopted by the Council provides the necessary revenue to cover the additional debt service.

Schedule

May 17, 2016	Consideration of Super Parameters Resolution Set Public Hearing for June 7, 2016
June 7, 2016	Public Hearing
* July 12, 2016	Pre-Pricing Call
* July 13, 2016	Bond Sale, Approval of Final Bond Terms
July 21, 2016	Closing and Delivery of Bond Proceeds



City Council Meeting COUNCIL STAFF REVIEW

* Per City Ordinance, two Council members must participate as part of the Pricing Committee.

Attachment Completed 2008 Sewer and Water Bond Projects

- Questions***
1. Please review the proposed bond refunding and issuance and explain the Parameters Resolution.
 2. Please review and explain how the refunding will save the City money.
 3. Please explain how the \$17M in new funds are reflected in the Comprehensive Financial Sustainability Plan.

Council Staff Contact: Janene Eller-Smith, (801)629-8165

CAPITAL PROJECTS INCLUDED IN WATER,SANITARY AND STORM RATE STUDY (As Adjusted and submitted to the City Council)

Sanitary Sewer Projects

SU069 New Sewer Lines

- SU010 West 12th Street Sewer (O'Driscoll)
(UDOT Betterment Agreement)
- SU061 New Sanitary Line Gramercy (Slip Lined)
- New Sanitary Sewer Old Doughton
- SU015 Sanitary Sewer Street Reconstruction

SU70 Slip Line Manholes and Sewer Lines

- SU024 Sewer Manhole Repairs
- SU065 Sewer Rehab of small pipes
- SU067 Wall Avenue brick lining
- SU068 Large Pipe Slip Lining

Storm Sewer Projects

- #### **SU071**
- SU048 35th Between Eccles & Jackson
 - SU064 Ridgedale Drive
 - SU079
 - Storm Water management Plane Up date & LOMA'S
 - Mill Creek Storm Drain (UDOT Betterment Agreement)

NOTE: Bond #1 for water/sewer, Bond #2 for Storm Sewer

Water Projects

WU040 Disinfection System at Treatment Plant

WU090 Taste and Oder

WU054 Ogden Canyon Transmission Line Re-Line (Proposed Addition)**

WU094 WU029 Critical Water Main Replacement Phase I

- Replace old water line on Washington Blvd/Riverdale.
- Replace old water line on 12th street.
- Replace old water line on Grant Avenue.

WU094 WU052 Water Main Replacement Phase II

- North Harrison
- Capital Phase #1
- Capital Phase #2
- Marilyn
- West Industrial Park Phase 1,&2
- West Industrial Park Phase 3

Water Projects (cont.)

Airport
Skyline

Madison
Ogden Canyon Transmission Line Study**
Additional Water Lines
Additional PRVs

WU009 WU009 Taylor Springs Redevelopment
Phase #1 Transmission Line 36th St.-23rd St.
Phase #2 Taylor Canyon Well and Pumps

WU038 Storage Tanks North Side
Phase #1 4 Million and 1 Million Gallon Tank
Phase #2 24" trans. Line, Pump house and PRV
Misc Costs (Land purchase, Pinview Water Line relocate, Permit Fees.)

WU095 Storage Tanks South Side
WU045 Water Line From 46th St Tanks + Air Vac
Ridgdale and Sky Line Air Vac Project
WU082 Water Storage Tank for South End 36th St. 5 M

WU055 WU055 Rehab 23rd St Tank covers

WU096 Automated Measuring devices
WU084, Flow Measuring Structures
WU024 Automated Meters, two years

WU097 Wells
WU085 Rehab Well Field Pineview
2 New Wells West side of Mountains

WU100 So. Bench Transmission Line

WU101 So. East Upper Storage Tank

** Black and Veatch study of Ogden Canyon Pipe Line charged to WU094-WU052
Water Main replacement Phase II

WU094 Additional Water Line Projects
Madison 1050 N. to 1150 N
650 North Jefferson to Orchard
7th Street (STP Project)

Canyon Water Line Fittings
Harrisville Rd North ST.To Wash & Dan
Jefferson from 29th to 30th
South East Bench Water Line Imp. (Ridgdale)
Modeling

WU094 Design And construct Additional PRV's

12th and Monroe
800 North & Monroe
North Street & Monroe
800 East 2nd Street
36th Street & Jackson

WU094 Paving Streets disturbed by Water Line Installation Including Raising Collars

Grant
Capitol Phase #1
Capitol Phase #2 (26Th Street)
Marilyn
Madison
West Industrial Park
Buchanan (Charge to Taylor Canyon)

SU069 New Sewer Lines

SU076 200 N. Washington Blvd
SU075 2nd Street and Washington
12th Street and Mouth of Ogden Canyon
23rd St Monroe- Washington Blvd
23rd St Lincoln - Wall
SU063 36th St Skyline - Eccles
New Lines Washington Blvd 15th St - 16th St & 558 W. Jackson
SU074 Shupe Lane & Park Blvd

OGDEN CITY TRANSMITTAL

Date: May 4, 2016

To: Ogden City Council

From: Brandee Johnson, Treasurer

RE: Proposed Water/Sewer Bond Refunding Series 2016 (which will refund the callable portions of the 2008 and 2009 bonds).
Issue additional bonds for new water/sewer projects.

Staff Contact: Brandee Johnson, Treasurer, ext. 8710

Recommendation: Adopt Resolution and set date for public hearing relative to the new bonds.

Documents: - Parameters Resolution
- Water/Sewer Project List [Exhibit A]
- First draft of Preliminary Official Statement

Executive Summary

Refunding: The callable portions of the City's outstanding 2008 and 2009 Sewer & Water Revenue Bonds can be defeased by issuing bonds at significantly lower rates resulting in significant economic savings to the City's utility department. The estimated savings over the life of the issue are anticipated to be approximately \$5,000,000 and estimated to be in excess of \$3,000,000 in net present value savings. The final maturity dates of the refunding portion of the 2016 bonds will not be extended beyond the original maturity dates of the 2008 / 2009 sewer and water revenue bonds.

Funds for New Project:

Pursuant to the capital improvement needs imbedded within the long term financial sustainability plans for the Sewer and Water department, several projects have been identified for funding within the next year or two. These projects total approximately \$17,000,000. A detailed list of these projects is attached in [Exhibit A].

It makes economic sense to include these projects with the refunding transaction described above as it provides economies of scale relative to

the financing costs and both transactions benefit by increasing the offering size which attracts more potential investors to buy the bonds.

It is anticipated that the portion of the bonds used to finance these new projects will be amortized on a level debt service basis over a period not to exceed twenty-five years.

Background

Several years ago the City began implementation of a plan to make many critically necessary improvements to the City's water and sewer infrastructure. The Series 2008 and 2009 Sewer & Water Revenue bonds were issued (along with other bond transactions after that) to commence this important process. The refunding helps to reduce interest expense on those issues. The new money portion is a furtherance of the plan to upgrade and maintain the water/sewer utilities in good order.

Pursuant to State law, Council action is required to authorize the issuance of bonds both for refunding purposes as well as for the 'new money' portion of the bonds.

Proposal

In order to facilitate the issuance of the bonds, the Council is requested to review and approve the Parameters Resolution which will set forth the maximum amount of bonds that can be issued, set the maximum rate at which the bonds can be issued and the maximum term (final maturity) and establishes a pricing committee to approve the final rates, terms and conditions for the 2016 Bonds.

Additionally, in regard to the new money portion of this transaction the Council is requested to set and hold a public hearing at least two weeks after the Notice of Intent to Issue Bonds is published in the paper. This hearing applies only to the new projects being funded with the 'new money' portion of the Series 2016 bond issue.

Fiscal Impact

Looked at on a stand-alone basis the refunding portion of the bonds will provide reduced annual debt service payments of approximately \$240,000 for the water and sewer utility funds.

Looked at separately, the new money portion will increase debt payments by approximately \$900,000 per year but have been built into the financial sustainability model.

Collectively the impact is an increase in annual debt service payments for the water and sewer utility of approximately \$660,000.

ESTIMATED WATER CIP EXPENDITURES FOR FYs 2017 - 2019

Total Proposed Bond	\$ 17,000,000.00
Retained Earnings	\$ 860,420.00
Distribution and Fire Flow FY2017	\$ (1,500,000.00)
Pipe Replacement FY2017	\$ (2,515,090.00)
36" Assessment Study FY2017	\$ (300,000.00)
46th Street Pump Station FY2017	\$ (1,500,000.00)
Wheeler Creek Intake FY2018	\$ (1,515,150.00)
Well Field Acquisition FY2018	\$ (5,500,000.00)
Pipe Replacement FY2018	\$ (2,515,090.00)
Pipe Replacement FY2019	<u>\$ (2,515,090.00)</u>
Balance	\$ -

Total City Wide Replacement Projects \$ 9,045,270.00

Project Number In Master Plan	Cost Estimate	Project Description
26th and Pierce PRV	\$ 400,000.00	
Leaking Lines Under Concrete	\$ 1,200,000.00	Problem pipelines, all but three blocks in master plan
7.5	\$ 596,100.00	Zone 7N Fire Flow - 200 N St.
6.4	\$ 118,300.00	Zone 6N Fire Flow - 1400 E & Maxfield Dr
6B.1	\$ 802,900.00	Zone 6B Fire Flow - Simoron, Taylor, Sheridan Hills
6S.2	\$ -	25th Street \$ 2,202,444.50
7S.6	\$ -	23rd Street \$ 2,045,717.50
5.5	\$ 1,199,000.00	Zone 5N Expansion
7.9	\$ 496,500.00	Zone 7S Fire Flow - Goodard, Chatelain, Van Buren, Jackson
7S.15	\$ 211,892.00	Meadow Drive - Leaks
1.2b	\$ 625,800.00	Fireflow - Ridegdale Loop
5.4	\$ 443,600.00	Zone 5N Fire Flow - 23rd, Cahoon, 24th, Capitol, Lake
8.23	\$ 311,000.00	Zone 8 Fire Flow - G Ave
8.4	\$ 125,000.00	Zone 8 Fire Flow - 5th Street
6.11	\$ 415,500.00	Zone 6S Fire Flow - Jackson, Eccles, 37th
4.1	\$ 387,300.00	Zone 4N Fire Flow - 21st & Burch
4.9	\$ 442,890.00	1850 East - Leaks
6.3	\$ 146,400.00	Zone 6N Fire Flow - Polk Avenue
8.12	\$ 177,600.00	Zone 8 Fire Flow - Fowler & 850 E
8.16	\$ 376,400.00	Zone 8 Fire Flow - 20th Street
5.10	\$ 276,000.00	Zone 4N Fire Flow - Baker Drive
6.4b	<u>\$ 213,800.00</u>	Zone 6N Fire Flow - 3750 W, Maxfield Dr, 1450 South
\$ 8,965,982.00		Total 3 Year Estimate City Wide Replacement Projects

Ogden, Utah

May 17, 2016

The City Council (“City Council”) of Ogden City, Utah (the “City”), met in regular public session on May 17, 2016, at the City’s regular meeting place at 6:00 p.m. with the following members of the Council present:

Marcia White	Chair
Bart Blair	Vice Chair
Neil Garner	Councilmember
Richard Hyer	Councilmember
Luis Lopez	Councilmember
Ben Nadolski	Councilmember
Doug Stephens	Councilmember

Also present:

Mike Caldwell	Mayor
Tracy Hansen	City Recorder

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this May 17, 2016, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2016-18

A RESOLUTION OF THE CITY COUNCIL OF OGDEN CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$64,000,000 AGGREGATE PRINCIPAL AMOUNT OF SEWER AND WATER REVENUE AND REFUNDING BONDS, SERIES 2016; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE ISSUER OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; APPROVING AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of Ogden City, Utah (the "Issuer") desires to (a) finance improvements to its existing sewer and water system (the "System"), including but not limited to replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field, and other related projects (collectively, the "Project"), (b) refund all or a portion of the Issuer's currently outstanding Sewer and Water Revenue Bonds (the "Refunded Bonds"), (c) fund a debt service reserve fund, if necessary, and (d) pay costs of issuance with respect to the Series 2016 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Water and Sewer Revenue and Refunding Bonds, Series 2016 (the "Series 2016 Bonds") (to be issued from time to time, as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Bond Act"), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act" and collectively with the Bond Act, the "Act"), (b) this Resolution, and (c) a General Indenture of Trust dated as of December 1, 1994, as heretofore amended and supplemented (the "General Indenture"), and as further amended and supplemented by a Supplemental Indenture of Trust (the "Supplemental Indenture," and together with the General Indenture, the "Indenture"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, in connection with the issuance of the Series 2016 Bonds, the Issuer desires to replace Wells Fargo Bank, N.A. as trustee with U.S. Bank N.A. as successor trustee (the “Trustee”) and to make certain amendments to the General Indenture, all as provided in the Supplemental Indenture; and

WHEREAS, the Bond Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Series 2016 Bonds, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Refunding Bond Act provides that an issuing entity may give notice of its intent to issue bonds under the Refunding Bond Act; and

WHEREAS, the Council desires to approve and authorize the preparation and use of a Bond Purchase Agreement (the “Bond Purchase Agreement”), to be entered into between the Issuer and the underwriter or the purchaser selected by the Issuer for the Series 2016 Bonds (the “Underwriter/Purchaser”), in substantially the form attached hereto as Exhibit C; and

WHEREAS, in the event that the Designated Officers (defined below) determine that it is in the best interests of the Issuer to publicly offer the Series 2016 Bonds, the Issuer desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”), and to approve a final Official Statement (the “Official Statement”) in substantially the form attached hereto as Exhibit D, and other documents relating thereto; and

WHEREAS, in order to allow the Issuer, in the consultation with the Issuer’s Municipal Advisor, Lewis Young Robertson & Burningham, Inc. (the “Municipal Advisor”) flexibility in setting the pricing date of the Series 2016 Bonds, the Council desires to grant to a committee of at least four of the following six: the Mayor (or Mayor pro tem, collectively, the “Mayor”), the Management Services Director, the Chair and Vice Chair of the Council (or their designees), the Council’s Executive Director (or his designee), and the Treasurer of the Issuer (the “Designated Officers”); provided, however, that at least two of such Designated Officers shall be from the Chair or Vice Chair of the Council (or their designees) or the Council’s Executive Director (or his designee), the authority to select the Underwriter/Purchaser, to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2016 Bonds shall be sold, to determine whether the Series 2016 Bonds should be sold and method of sale, to determine whether the refunding portion of the Series 2016 Bonds should be issued and to approve the final Refunded Bonds, and to make any changes with respect thereto from those terms which were before the Council

at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, it is hereby resolved by the City Council of Ogden City, Utah, as follows:

Section 1. For the purpose of financing the Project, refunding the Refunded Bonds, funding any required debt service reserve fund and paying costs of issuance of the Series 2016 Bonds, the Issuer hereby authorizes the issuance of the Series 2016 Bonds which shall be designated “Ogden City, Utah Sewer and Water Revenue and Refunding Bonds, Series 2016” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the initial aggregate principal amount of not to exceed \$64,000,000 (with not to exceed \$17,500,000 of such Series 2016 Bonds to be issued under the Bond Act and not to exceed \$46,500,000 of such Series 2016 Bonds to be issued under the Refunding Bond Act). The Series 2016 Bonds shall mature in not more than thirty (30) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed five and one-half percent (5.5%) per annum, and shall be non-callable or subject to redemption, all as shall be approved by the Designated Officers in consultation with the Issuer’s Municipal Advisor, all within the Parameters set forth herein.

Section 2. The Supplemental Indenture and the Bond Purchase Agreement, in substantially the forms presented at this meeting and attached hereto as Exhibits B and C respectively, are hereby authorized, approved, and confirmed. The Mayor and the City Recorder (or designee, collectively, the “City Recorder”) are hereby authorized to execute and deliver the Supplemental Indenture and the Bond Purchase Agreement, in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers, in consultation with the Municipal Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officers are each hereby authorized to select the Underwriter/Purchaser, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2016 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 3. The determination of the final interest rate or rates, the principal amounts, redemption provisions and maturity dates for the Series 2016 Bonds by the Designated Officers shall be evidenced by the execution of a terms certificate in the form attached hereto as Exhibit E (the “Terms Certificate”).

Section 4. The Issuer hereby approves and authorizes the utilization of the Preliminary Official Statement in substantially the form attached hereto as Exhibit D in the marketing of the Series 2016 Bonds (as appropriate) and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the

Series 2016 Bonds. The Mayor is hereby authorized to execute the Official Statement evidencing its approval by the Issuer.

Section 5. The appropriate officials of the Issuer are authorized to make any alterations, changes, deletions, or additions to the Indenture, the Series 2016 Bonds, the Bond Purchase Agreement, the Terms Certificate, the Preliminary Official Statement, the Official Statement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2016 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Mayor on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 6. The form, terms, and provisions of the Series 2016 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and City Recorder are hereby authorized and directed to execute and seal the Series 2016 Bonds and to deliver said Series 2016 Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 7. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2016 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2016 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2016 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2016 Bonds, the Preliminary Official Statement, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 9. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, escrow agreements or any reserve instrument guaranty agreements permitted by the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. The Issuer shall hold a public hearing on June 7, 2016, to receive input from the public with respect to (a) the issuance of the portion of the Series 2016 Bonds under the Bond Act, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2016 Bonds issued under the Bond Act will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published and such notice shall be published (i) once a week for two consecutive weeks in the Standard Examiner, a newspaper of general circulation in the Issuer, (ii) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Ogden City offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer directs its officers and staff to publish a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Bond Act"), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act" and collectively with the Bond Act, the "Act"), that on May 17, 2016, the City Council (the "Council") of Ogden City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Water and Sewer Revenue and Refunding Bonds, Series 2016 (the "Series 2016 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) and called a public hearing to receive input from the public with respect to (a) the issuance of that portion of the Series 2016 Bonds issued under the Bond Act and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Series 2016 Bonds issued under the Bond Act may have on the private sector.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on June 7, 2016, at the hour of 6:00 p.m. at 2549 Washington Blvd., Ogden, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of that portion of the Series 2016 Bonds issued under the Bond Act and (b) any potential economic impact that the Project to be financed with the proceeds of that portion of the Series 2016 Bonds issued under the Bond Act may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2016 BONDS

The Series 2016 Bonds will be issued for the purpose of (a) in the case of the portion of the Series 2016 Bonds issued under the Bond Act financing improvements to the Issuer's water and sewer system (the "System"), including but not limited to replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field, and other related projects (collectively, the "Project"), (b) in the case of the portion of the Series 2016 Bonds issued under the Refunding Bond Act, refunding a portion of the Issuer's outstanding sewer and water revenue bonds (the "Refunded Bonds") in order to achieve a debt service savings, (c) funding any required debt service reserve fund, and (d) paying costs of issuance of the Series 2016 Bonds.

REVENUES TO BE PLEDGED

The Series 2016 Bonds are special limited obligations of the Issuer payable from the net revenues of the System.

PARAMETERS OF THE SERIES 2016 BONDS

The Issuer intends to issue the Series 2016 Bonds in the aggregate principal amount of not more than Sixty-Four Million Dollars (\$64,000,000), with not to exceed \$17,500,000 issued under the Bond Act and not to exceed \$46,500,000 issued under the Refunding Bond Act, to mature in not more than thirty (30) years from their date or dates,

to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five and one-half percent (5.5%) per annum. The Series 2016 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust dated as of December 1, 1994, as heretofore amended and supplemented (the "General Indenture") and a Supplemental Indenture of Trust (the "Supplemental Indenture" and collectively with the General Indenture, the "Indenture").

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Series 2016 Bonds, the Issuer currently has \$61,173,000 principal amount of bonds outstanding secured by the net revenues of the System (including the bonds to be refunded).

OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer's outstanding bonds may be found in the Issuer's audited financial report (the "Financial Report") at: http://www.ogdencity.com/en/government/city_budget.aspx. For additional information more recent than as of the date of the Financial Report please contact the City Treasurer (phone: 801-629-8761).

TOTAL ESTIMATED COST OF BONDS ISSUED UNDER THE BOND ACT

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2016 Bonds to be issued under the Bond Act to finance the Project, if held until maturity, is approximately \$32,390,000.

A copy of the Resolution and the Indenture are on file in the office of the Ogden City Recorder, 2549 Washington Blvd., Ogden, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Series 2016 Bonds), or the Series 2016 Bonds, or any provision made for the security and payment of the Series 2016 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this May 17, 2016.

/s/ Tracy Hansen
City Recorder

Section 11. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2016 Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2016 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$17,500,000.

Section 12. The Issuer hereby reserves the right to opt not to issue the Series 2016 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 13. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 14. Upon the issuance of the Series 2016 Bonds, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2016 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

APPROVED AND ADOPTED this May 17, 2016.

OGDEN CITY, UTAH

(SEAL)

Council Chair

ATTEST:

City Recorder

PRESENTATION TO MAYOR

The foregoing resolution was presented by the City Council to the Mayor for his approval or disapproval this May 17, 2016.

Council Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this May 17, 2016.

Mayor

(Here follows business not pertinent to the above.)

Pursuant to motion duly made and seconded, the City Council adjourned.

(SEAL)

Council Chair

ATTEST:

City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

I, Tracy Hansen, the duly appointed and qualified City Recorder of Ogden City, Utah (the "City"), does hereby certify according to the records of the City Council of the City (the "City Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on May 17, 2016, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on May 17, 2016, and pursuant to the Resolution, there will be published a Notice of Public Hearing and Bonds to be Issued no less than fourteen (14) days before the public hearing date: (a) one time each week for two consecutive weeks in the Standard Examiner, a newspaper having general circulation within the City, (b) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this May 17, 2016.

(SEAL)

By: _____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Tracy Hansen, the undersigned City Recorder of Ogden City, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 17, 2016, public meeting held by the City Council of the City (the "City Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on May ____, 2016, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard Examiner pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2016 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the City Council, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the City pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 17, 2016.

(SEAL)

By: _____
City Recorder

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Public Hearing and Bonds to be Issued)

EXHIBIT B

SUPPLEMENTAL INDENTURE

(See Transcript Document No. ____)

EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____ 1, 2016

by and between

OGDEN CITY, UTAH

and

U.S. BANK NATIONAL ASSOCIATION

Supplementing the General Indenture of Trust
Dated as of December 1, 1994

Table of Contents

Page

**ARTICLE I
SUPPLEMENTAL INDENTURE; DEFINITIONS**

Section 1.1 Supplemental Indenture3
Section 1.2 Definitions.....3

**ARTICLE II
ISSUANCE OF THE SERIES 2016 BONDS**

Section 2.1 Principal Amount, Designation and Series6
Section 2.2 Date, Maturities and Interest.....6
Section 2.3 Optional Redemption6
Section 2.4 Mandatory Sinking Fund Redemption.....7
Section 2.5 Series 2016 Bonds Secured on a Parity with Outstanding Bonds7
Section 2.6 Execution of Bonds.....7
Section 2.7 Delivery of Bonds.....7
Section 2.8 Designation of Registrar7
Section 2.9 Designation of Paying Agent8
Section 2.10 Limited Obligation.....8
Section 2.11 Perfection of Security Interest8
Section 2.12 Compliance with Section 2.13 of General Indenture.....8
Section 2.13 Book-Entry System.....9

**ARTICLE III
APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS**

Section 3.1 Creation of Series 2016 Accounts.....12
Section 3.2 Application of Proceeds of the Series 2016 Bonds.....12
Section 3.3 Disbursements from Series 2016 Construction Account.....12
Section 3.4 Completion of the Series 2016 Project12
Section 3.5 Debt Service Reserve Fund.....12

**ARTICLE IV
[PROVISIONS CONCERNING THE SERIES 2016 RESERVE INSTRUMENT]**

Section 4.1 Series 2016 Reserve Instrument.....14
Section 4.2 Reporting Requirements14
Section 4.3 Notices and Other Information14
Section 4.4 Trust or Paying Agent.....17
Section 4.5 Provisions Relating to Series 2016 Reserve Instrument.....18

ARTICLE V
AMENDMENT TO GENERAL INDENTURE

Section 5.1 Amendment to Sections 8.6, 8.7 and 8.8 of the General Indenture21
 Section 5.2 Notice of Amendment.....22

ARTICLE VI
CONFIRMATION OF GENERAL INDENTURE

ARTICLE VII
MISCELLANEOUS

Section 7.1 Confirmation of Sale of Series 2016 Bonds23
 Section 7.2 Severability23
 Section 7.3 Counterparts23
 Section 7.4 Applicable Law23
 Section 7.5 Effective Date23

EXHIBIT A FORM BONDS A-1
 EXHIBIT B COST OF ISSUANCE DISBURSEMENT REQUESTB-1
 EXHIBIT C CONSENT OF BOND INSURER AND RESERVE
 INSTRUMENT PROVIDERC-1
 EXHIBIT D NOTICE OF AMENDMENT TO INDENTURE AND
 REPLACEMENT OF TRUSTEE..... D-1

EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

This Eighth Supplemental Indenture of Trust, dated as of _____ 1, 2016, by and between Ogden City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and U.S. Bank National Association (as successor to Wells Fargo Bank, National Association), a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a principal office in Salt Lake City, Utah (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust dated as of December 1, 1994, as heretofore amended and supplemented (the “General Indenture”), with the Trustee; and

WHEREAS, the Issuer has appointed U.S. Bank National Association, as successor Trustee to Wells Fargo Bank, National Association, and pursuant to Section 9.2 of the General Indenture is amending the General Indenture to provide for the appointment of said successor Trustee; and

WHEREAS, the Issuer desires to issue a series of bonds to (i) finance improvements to the Issuer’s water and sewer system (the “System”), including but not limited to [replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field,] and other related projects (hereinafter referred to as the “Series 2016 Project”) and (ii) refund a portion of its outstanding sewer and water revenue bonds; and

WHEREAS to (a) finance the costs of acquiring, constructing, and installing the Series 2016 Project, (b) refund the Refunded Bonds (as defined herein) and (c) pay the costs of issuance, the Issuer has determined to issue its Sewer and Water Revenue and Refunding Bonds, Series 2016 in the aggregate principal amount of \$_____ (the “Series 2016 Bonds”); and

WHEREAS, the Series 2016 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Eighth Supplemental Indenture of Trust (the “Eighth Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2016 Bonds and of this Eighth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2016 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Eighth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2016 Bonds and all others Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price

thereof and interest thereon, the rights of the Registered Owners of the Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Reserve Instrument by the Reserve Instrument Provider, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Eighth Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto U.S. Bank National Association, as Trustee, its successors in trusts and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Net Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund and Replacement Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond over any other Bond, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Eighth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Act” means, with respect to the Series 2016 Bonds, the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Authorized Representative” means the Mayor, City Recorder, Treasurer, or any other officer of the Issuer so designated in writing by the Issuer to the Trustee.

“Cede” means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

“Dated Date” means, with respect to the Series 2016 Bonds, the date of their initial delivery.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York.

“Escrow Account” means the escrow account established in the Escrow Agreement to provide for the refunding of the Refunded Bonds.

“Escrow Agent” means U.S. Bank National Association

“Escrow Agreement” means the Escrow Deposit Agreement dated as of _____ 1, 2016, between the Issuer and the Escrow Agent providing for payment of interest on and the principal and redemption price of the Refunded Bonds through the redemption date therefor.

“Outstanding Bonds” means the Sewer and Water Revenue Bonds, Series 2008, Sewer and Water Revenue Refunding Bonds, Series 2009, Sewer and Water Revenue Bonds, Series 2012, Sewer and Water Revenue Bonds, Series 2013A and Sewer and Water Revenue Bonds, Series 2013B.

“Refunded Bonds” means the Issuer’s outstanding Sewer and Water Revenue Bonds, Series 2008 and Series 2009 maturing as follows:

SERIES 2008 BONDS

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$1,215,000	5.000%
2020	1,275,000	5.000
2021	1,340,000	5.000
2022	1,405,000	5.000
2023	1,475,000	5.000
2024	1,550,000	4.450
2028	6,680,000	5.000
2029	1,970,000	5.000
2030	2,065,000	5.000
2033	6,805,000	4.500
2038	8,565,000	4.625
2038	5,000,000	4.500

SERIES 2009 BONDS

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$400,000	5.000%
2020	415,000	4.250
2021	430,000	4.375
2022	450,000	4.400
2023	470,000	4.500
2024*	500,000	4.625

“Register” means the record of ownership of the Series 2016 Bonds maintained by the Registrar.

[“Reserve Instrument Provider” means, with respect to the Series 2016 Bonds, Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof and shall constitute a Reserve Instrument Provider.]

“Series 2016 Bonds” means the Ogden City, Utah Sewer and Water Revenue and Refunding Bonds, Series 2016 issued in the principal amount of \$_____.

“Series 2016 Construction Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee.

“Series 2016 Debt Service Reserve Account” means the account in the Debt Service Reserve Fund established under the General Indenture held in trust by the Trustee.

“Series 2016 Debt Service Reserve Requirement” means \$_____.

“Series 2016 Project” means improvements to the Issuer’s water and sewer system (the “System”), including but not limited to [replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field,] and other related projects.

[“Series 2016 Reserve Instrument” means the municipal bond debt service reserve insurance policy issued by the Reserve Instrument Provider to satisfy the Series 2016 Debt Service Reserve Requirement applicable to the Series 2016 Bonds and deposited to the credit of the Series 2016 Debt Service Reserve Account, as provided therein and subject to the limitations set forth in such policy. The Series 2016 Reserve Instrument shall constitute a Reserve Instrument for all purposes under the Indenture.]

“Underwriter” means _____.

ARTICLE II

ISSUANCE OF THE SERIES 2016 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2016 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance a portion of the Series 2016 Project; (ii) refund the Refunded Bonds; (iii) [fund a deposit to the Series 2016 Debt Service Reserve Account]; and (iii) pay the costs of issuance of the Series 2016 Bonds. The Series 2016 Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit B attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2016 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Sewer and Water Revenue and Refunding Bonds, Series 2016."

Section 2.2 Date, Maturities and Interest. The Series 2016 Bonds shall be dated as of the Dated Date, and shall mature on the dates in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2016 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date at the rates per annum as set forth below:

Maturity Date (<u>June 15</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
-------------------------------------	----------------------------	-------------------------

Section 2.3 Optional Redemption. The Series 2016 Bonds maturing on or before June 15, ____ are not subject to redemption prior to maturity. The Series 2016 Bonds maturing on or after June 15, ____ are subject to redemption prior to maturity in whole or in part at the option of the Issuer on June 15, ____ or on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer at a redemption price equal to 100% of the principal amount of the

Series 2016 Bonds to be redeemed plus accrued interest, if any, thereon to the date of redemption.

Section 2.4 Mandatory Sinking Fund Redemption. (a) The Series 2016 Bonds maturing on June 15, _____ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date
(June 15)

Mandatory Sinking Fund
Redemption Amount

* Final Maturity Date

Upon redemption of any Series 2016 Bonds maturing on _____, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2016 Bonds maturing on _____, in such order of mandatory sinking fund date as shall be directed by the Issuer.

Section 2.5 Series 2016 Bonds Secured on a Parity with Outstanding Bonds. The Series 2016 Bonds shall be issued on a parity with the Issuer's Outstanding Bonds, such that the Series 2016 Bonds are secured by a pledge of the Net Revenues of the Issuer's System, which pledge is on a parity and equal to the pledge of the Outstanding Bonds.

Section 2.6 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2016 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2016 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2016 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2016 Bonds.

Section 2.7 Delivery of Bonds. It is hereby determined that the Series 2016 Bonds shall be authenticated and delivered to the Underwriter on such date upon which the Mayor and Underwriter shall mutually agree, upon payment of the purchase price thereof.

Section 2.8 Designation of Registrar. U.S. Bank National Association is hereby designated as Registrar for the Series 2016 Bonds, acceptance of which appointment shall be evidenced by execution of this Eighth Supplemental Indenture by the Registrar.

Section 2.9 Designation of Paying Agent. U.S. Bank National Association, is hereby designated as Paying Agent for the Series 2016 Bonds, acceptance of which appointment shall be evidenced by execution of this Eighth Supplemental Indenture by the Paying Agent.

Section 2.10 Limited Obligation. The Series 2016 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Net Revenues (except to the extent paid out of moneys attributable to the Series 2016 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of a security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2016 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on the Net Revenues to enforce a judgment against the Issuer on a simple contract.

Section 2.12 Compliance with Section 2.13 of General Indenture. The Issuer covenants and represents that the Series 2016 Bonds are being issued in compliance with Section 2.13 of the General Indenture in that:

(a) One hundred percent (100%) of the Net Revenues of the System in the Bond Fund Year ending June 30, 2015 (being the Bond Fund Year preceding the year in which the Series 2016 Bonds are issued) was at least (i) 125% of the average Aggregate Annual Debt Service Requirement on the Series 2016 Bonds and all other Bonds Outstanding, and (ii) 100% of the maximum annual debt service requirement on any indebtedness of the System with a lien on or pledge of Net Revenues subordinate to that of the Bonds issued hereunder, all as certified by an independent certified public accountant.

(b) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there will be in the Debt Service Reserve Fund the full amount required by the Indenture to be accumulated therein upon issuance of the Series 2016 Bonds.

(c) This Eighth Supplemental Indenture raised the amount to be accumulated within the Debt Service Reserve Fund to an amount no less than the Debt Service Reserve Requirement of all Bonds then outstanding on the date of issuance of the Series 2016 Bonds.

(d) The proceeds of the Series 2016 Bonds will be used to finance the Series 2016 Project, refund Bonds issued under the Indenture and pay costs of issuance.

(e) No Event of Default has occurred or is continuing under the Indenture.

Section 2.13 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.13 the Registered Owner of all Series 2016 Bonds shall be, and the Series 2016 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(iii) of this Section 2.13, “DTC”). Payment of the interest on any Series 2016 Bond shall be made in accordance with the provisions of this Eighth Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2016 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2016 Bonds. Upon initial issuance, the ownership of each such Series 2016 Bond shall be registered in the registration books of the Issuer kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2016 Bonds so registered in the name of Cede, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2016 Bonds. Without limiting the immediately preceding sentence, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2016 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2016 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2016 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2016 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2016 Bond, (2) giving notices of redemption and other matters with respect to such Series 2016 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2016 Bonds are registered in the name of CEDE & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2016 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.12, no

person other than DTC shall receive a Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Third Supplemental Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Eighth Supplemental Indenture, the word “Cede” in this Third Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.13, and notwithstanding any other provisions of this Eighth Supplemental Indenture, the Series 2016 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2016 Bonds at any time by giving written notice to the Issuer, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2016 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2016 Bonds if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2016 Bonds or the Issuer; and the Issuer shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2016 Bonds upon receipt by the Issuer, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2016 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2016 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2016 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2016 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period,

the Series 2016 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute and the Registrar shall authenticate Series 2016 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2016 Bonds.

(iv) Notwithstanding any other provision of this Third Supplemental Indenture to the contrary, so long as any Series 2016 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2016 Bonds registered in the name of Cede pursuant to this Third Supplemental Indenture by the Issuer or the Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

ARTICLE III

APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS

Section 3.1 Creation of Series 2016 Accounts. There is hereby established with the Trustee, a Series 2016 Account within the Construction Fund and a Series 2016 Account within the Debt Service Reserve Fund as previously created in Article III of the General Indenture.

Section 3.2 So long as any of the Series 2016 Bonds herein authorized remain unpaid, the foregoing Funds or Accounts established by the General Indenture, as amended and supplemented, shall be used for no other purpose other than those required by the General Indenture, as amended and supplemented, and the Act.

Section 3.3 Application of Proceeds of the Series 2016 Bonds. The Issuer shall deliver to the Trustee the proceeds from the sale of the Series 2016 Bonds in the amount of \$_____ (representing the principal amount of the Series 2016 Bonds plus a net reoffering premium of \$_____, less an underwriter's discount of \$_____, [less a debt service reserve insurance premium of \$_____ to be paid by the Underwriter on behalf of the Issuer]) and the Trustee shall deposit such proceeds as follows:

(a) the amount of \$_____ into the Series 2016 Construction Account; and

(b) the amount of \$_____ into the Escrow Account held by the Escrow Agent, [along with \$_____ transferred from the debt service fund relating to the Refunded Bonds], sufficient to refund the Refunded Bonds as provided in the Escrow Agreement.

Section 3.4 Disbursements from Series 2016 Construction Account. Disbursements of moneys in the Series 2016 Construction Account shall be made by requisition in accordance with the provisions of Section 5.1 of the General Indenture; provided, however, that the costs of issuance shall be disbursed as instructed in a costs of issuance disbursement request, substantially in the form attached hereto as Exhibit B, to be delivered by the Issuer to the Trustee on the delivery date of the Series 2016 Bonds.

Section 3.5 Completion of the Series 2016 Project. Any unexpended balance remaining in the Series 2016 Construction Account after completion of the Project shall, at the direction of the Issuer, be paid into the Bond Fund.

Section 3.6 Debt Service Reserve Fund. [Upon the issuance of the Series 2016 Bonds, the Debt Service Reserve Requirement for all Bonds Outstanding shall initially equal \$_____, and shall be funded by the Issuer with the previously deposited Reserve Instruments (in the amount of \$_____) and cash previously deposited in the amount of \$_____ and the Series 2016 Reserve Instrument in the amount of \$_____. Said Series 2016 Reserve Indenture shall be deposited by the Trustee in

the Series 2016 Debt Service Reserve Account. Thereafter, the Issuer shall replenish the Series 2016 Debt Service Reserve Account as provided in Sections 5.2(c) and 5.5 of the General Indenture.

ARTICLE IV

[PROVISIONS CONCERNING THE SERIES 2016 RESERVE INSTRUMENT]

Section 4.1 Series 2016 Reserve Instrument. Upon the issuance of the Series 2016 Bonds, the Issuer shall cause the Reserve Instrument Provider to deliver the Series 2016 Reserve Instrument to the Trustee. Notwithstanding anything in the General Indenture to the contrary (except as relates to the limited obligation of the Series 2016 Bonds), the terms and conditions of this Article IV shall be controlling.

Section 4.2 Reporting Requirements. The Issuer will furnish, or cause to be furnished to the Reserve Instrument Provider:

- (a) the annual budget of the Issuer within thirty (30) days after adoption of such budget;
- (b) not later than one hundred eighty (180) days after the end of the fiscal year, audited financial statements of the Issuer prepared by an independent certified public accountant, together with a certificate of the Issuer stating that no Event of Default has occurred or is continuing under the Indenture;
- (c) notice of any draw on the Debt Service Reserve Fund within two (2) business days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of Bonds; and
- (d) notice of any litigation or investigation that may have a material adverse effect on the financial position of the Issuer or the imposition, levy or collection of the Revenues, within thirty (30) days following the commencement of any proceeding relating thereto.

Section 4.3 Notices and Other Information. Any notice that is required to be given to holders of the Series 2016 Bonds (the “Bondholders”), any entity pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to the Indenture shall also be provided to the Reserve Instrument Provider simultaneously with the sending of such notices. The Issuer has entered into a continuing disclosure agreement with respect to the Series 2016 Bonds, and information will be posted on the Electronic Municipal Market Access (EMMA) pursuant to such agreement. All notices required to be given to the Reserve Instrument Provider shall be in writing and shall be sent by registered or certified mail addressed to:

Assured Guaranty Municipal Corp.,
31 West 52nd Street
New York, New York 10019
Attention: Managing Director - Surveillance
Re: Policy No. _____
Telecopy No. (212) 339-3556
Telephone: (212) 826-0100
E-mail: RiskManagementDept@assuredguaranty.com

(In each case in which notice or other communication refers to an Event of Default, a claim on the Series 2016 Reserve Instrument or any event with respect to which failure on the part of the Reserve Instrument Provider to respond shall be deemed to constitute consent or acceptance, then such demand, notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and shall also be sent to the attention of the General Counsel at the same address.)

(a) Insurer shall have the right to receive from the Issuer or the Trustee such additional information as it may reasonably request.

(b) The Issuer will permit the Reserve Instrument Provider to discuss the affairs, finances and accounts of the Issuer (including the System) or any information the Reserve Instrument Provider may reasonably request regarding the security for the Series 2016 Bonds with appropriate officers of the Issuer, and will use best efforts to enable Insurer to have access to the facilities, books and records of the Issuer (including the System) on any Business Day upon reasonable prior notice from the Reserve Instrument Provider to the Issuer.

(c) The Trustee shall, to the extent it is aware of such, notify Insurer of any failure of the Issuer to provide notices, certificates and other information under the Indenture.

(d) The prior written consent of the Insurer shall be a condition precedent to the deposit of any additional credit instrument provided in lieu of a cash deposit into the Series 2016 Debt Service Reserve Account.

(e) Notice of any default known to the Trustee or Issuer within five Business Days after knowledge thereof shall be given to the Reserve Instrument Provider.

(f) Prior notice of the advance refunding or redemption of any of the Series 2016 Bonds, including the principal amount, maturities and CUSIP numbers thereof shall be given to the Reserve Instrument Provider.

(g) Notice of the making of any claim in connection with any insolvency proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2016 Bonds shall be given to the Reserve Instrument Provider.

(h) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Indenture (other than for the issuance of Additional Bonds).

(i) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law shall be given to the Reserve Instrument Provider.

(j) Unless the Reserve Instrument Provider otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2016 Construction Account shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2016 Bonds.

(k) The Issuer will pay or reimburse the Reserve Instrument Provider any and all charges, fees, costs, losses liabilities and expenses which the Reserve Instrument Provider may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations in connection with (i) any accounts established to facilitate payments under the Series 2016 Reserve Instrument, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Indenture or any document executed in connection with the Series 2016 Bonds, including defending, monitoring or participating in any litigation or proceeding (including bankruptcy proceeding in respect of the Issuer) relating to the Indenture, (iii) the foreclosure against, sale or disposition of any collateral securing any obligations under the Indenture, if any, or the pursuit of any remedies under the Indenture, to the extent such costs and expenses are not recovered from such foreclosure, sales or other disposition, (iv) any amendment, waiver or other action with respect to, or related to the Indenture or the Series 2016 Reserve Instrument or (v) any action taken by the Reserve Instrument Provider to cure a default or termination of similar event (or to mitigate the effect thereof) under the Indenture; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Reserve Instrument Provider spent in connection with the actions described in clauses (i) through (v) above. The Reserve Instrument Provider reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture. Amounts payable by the Issuer hereunder shall bear interest at the Late Payment Rate (defined below) from the date such amount is paid or incurred by the Reserve Instrument Provider until the date the Reserve Instrument Provider is paid in full.

(l) The obligation of the Issuer to pay all amounts due to the Reserve Instrument Provider shall be an absolute and unconditional special limited obligation of the Issuer (payable solely from the Net Revenues) and will be paid or performed strictly in accordance with the provisions of this Section,

irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Series 2016 Bonds or the Indenture; (ii) any amendment or other modification of, or waiver with respect to the Series 2016 Reserve Instrument; (iii) any exchange, release or non-perfection of any security interest in property securing the Series 2016 Bonds or the Indenture; (iv) whether or not the Series 2016 Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Series 2016 Reserve Instrument or the Indenture; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full) reduction, abatement, or other right which the Issuer may have at any time against the Trustee or any other person or entity other than the Reserve Instrument Provider, whether in connection with the transactions contemplated herein or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Series 2016 Reserve Instrument proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Reserve Instrument Provider under the Series 2016 Reserve Instrument against presentation of a certificate or other document which does not strictly comply with the terms of the Series 2016 Reserve Instrument.

(m) The Issuer shall fully observe, perform and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the Reserve Instrument Provider) of the Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Section by reference solely for the benefit of the Reserve Instrument Provider as if set forth directly herein. No provision of the Indenture relating to the payment obligations of the Issuer thereunder or the priority accorded to the reimbursement of policy costs under the Indenture, shall be amended, supplemented, modified or waived in any material respect without the prior written consent of the Reserve Instrument Provider. The issuance of Additional Bond as provided in the Indenture does not require consent of the Reserve Instrument Provider. The Reserve Instrument Provider is hereby expressly made a third party beneficiary of the Indenture.

Section 4.4 Trust or Paying Agent. (a) The Reserve Instrument Provider shall receive prior written notice of any name change of the Trustee or the resignation, removal or termination of the Trustee or Paying Agent.

(b) Notwithstanding any other provision of the Indenture, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee shall consider the effect on the Bondholders as if there were no Reserve Instrument.

Section 4.5 Provisions Relating to Series 2016 Reserve Instrument.

(a) For purposes of the Indenture, the Series 2016 Reserve Instrument constitutes a Reserve Instrument under the Indenture. The Issuer shall repay any draws under the Series 2016 Reserve Instrument and pay all related reasonable expenses incurred by the Reserve Instrument Provider as Reserve Instrument Repayment Obligations under the Indenture. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Reserve Instrument Provider at the Late Payment Rate. “Late Payment Rate” means the lesser of (i) the greater of (A) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus three percent (3%), and (B) the then applicable highest rate of interest on the Series 2016 Bonds, and (ii) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Reserve Instrument Provider shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Reserve Instrument Provider, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Reserve Instrument Provider had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

(b) Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “Series 2016 Reserve Instrument Policy Costs”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Series 2016 Reserve Instrument Policy Costs related to such draw.

(c) Amounts in respect of Series 2016 Reserve Instrument Policy Costs paid to the Reserve Instrument Provider shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Reserve Instrument Provider on account of principal

due, the coverage under the Series 2016 Reserve Instrument will be increased by a like amount, subject to the terms of the Series 2016 Reserve Instrument.

(d) All cash and investments in the Debt Service Reserve Fund shall be transferred to the Bond Fund for payment of debt service on the Bonds before any drawing may be made on the Series 2016 Reserve Instrument or any other Reserve Instrument credited to the Debt Service Reserve Fund in lieu of cash. Payment of any Series 2016 Reserve Instrument Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Reserve Instruments for the Series 2016 Bonds (including the Series 2016 Reserve Instrument) on which there is available coverage shall be made on a pro rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Debt Service Reserve Fund. Payment of Series 2016 Reserve Instrument Policy Costs and reimbursement of amounts with respect to other Reserve Instruments shall be made on a pro rata basis prior to replenishment of any cash drawn from the Debt Service Reserve Fund. “Available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(e) If the Issuer shall fail to pay any Series 2016 Reserve Instrument Policy Costs in accordance with the requirements of Paragraph (a) hereof, the Reserve Instrument Provider shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Outstanding Bonds or (ii) remedies which would adversely affect owners of the Outstanding Bonds, provided however, the Issuer’s Obligations are limited to Net Revenues.

(f) The Indenture shall not be discharged until all Series 2016 Reserve Instrument Policy Costs owing to the Reserve Instrument Provider shall have been paid in full. The Issuer’s obligation to pay such amounts shall expressly survive payment in full of the Series 2016 Bonds.

(g) Pursuant to the Indenture, in order to secure the Issuer’s payment obligations with respect to the Series 2016 Reserve Instrument Repayment Obligations there has been granted and perfected in favor of the Reserve Instrument Provider a security interest (subject only to that of the priority of payment provisions set forth in the Indenture in all Net Revenues pledged as security for the Outstanding Bonds).

(h) The Issuer shall include any Series 2016 Reserve Instrument Policy Costs then due and owing to the Reserve Instrument Provider in the calculation of the additional bonds test and the rate covenant in the Indenture.

(i) The Trustee shall ascertain the necessity for a claim upon the Series 2016 Reserve Instrument in accordance with the provisions thereof and

provide notice to the Reserve Instrument Provider in accordance with the terms hereof and of the Series 2016 Reserve Instrument at least five Business Days prior to each date upon which interest or principal is due on the Series 2016 Bonds. Where deposits are required to be made by the Issuer with the Trustee to the Debt Service Reserve Fund more often than semi-annually, as is the case in the Indenture, the Trustee shall give notice to the Reserve Instrument Provider of any failure to make timely payment in full of such deposits within two Business Days of the date due.

ARTICLE V
AMENDMENT TO GENERAL INDENTURE; APPOINTMENT
OF SUCCESSOR TRUSTEE

Section 5.1 Amendment to Sections 8.6, 8.7 and 8.8 of the General Indenture. Pursuant to Section 9.2 of the General Indenture, (i) Sections 8.6, 8.7 and 8.8 of the General Indenture are hereby amended to read as follows below, (ii) by virtue of the purchase of the Series 2016 Bonds, the owners thereof are deemed to have consented to such amendments, (iii) as required by Section 9.2 of the General Indenture said purchasers of the Series 2016 Bonds represent the Registered Owners of more than 66 2/3% of the Bonds to be Outstanding upon the issuance of the Series 2016 Bonds and the refunding of the Refunded Bonds and (iv) the Reserve Instrument Provider and bond insurers of Bonds Outstanding have consented to such amendments as set forth in Exhibit C:

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered mail or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Issuer or by the Registered Owners as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8. Appointment of Successor Trustee by Registered Owners; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer (or, if an Event of Default exists by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such

vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners). Every successor Trustee appointed pursuant to the provisions of this Section or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider shall be notified by the Issuer immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 5.2 Notice of Amendment. Within 5 days following the execution of this Eighth Supplemental Indenture, the Trustee shall post notice of the foregoing amendments and of the replacement of the Trustee to the MSRB's EMMA website in the form attached as Exhibit D.

Section 5.3 Replacement of Trustee. In connection with the issuance of the Series 2016 Bonds, the Issuer has replaced Wells Fargo Bank, N.A. as trustee under the Indenture with U.S. Bank, N.A. and the purchasers of the Series 2016 Bonds are deemed to have consented to such replacement and the bond insurer and Reserve Instrument Provider under the Indenture have consented to such replacement.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Confirmation of General Indenture. As supplemented and amended by this Eighth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this Eighth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Eighth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 6.2 Confirmation of Sale of Series 2016 Bonds. The sale of the Series 2016 Bonds to the Underwriter is hereby ratified, confirmed and approved by the Issuer.

Section 6.3 Severability. If any provision of this Eighth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Eighth Supplemental Indenture contained, shall not affect the remaining portions of this Eighth Supplemental Indenture, or any part thereof.

Section 6.4 Counterparts. This Eighth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.5 Applicable Law. This Eighth Supplemental Indenture shall be governed exclusively by the applicable laws of the State of Utah.

Section 6.6 Effective Date. This Eighth Supplemental Indenture shall become effective immediately upon its execution.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Eighth Supplemental Indenture of Trust to be executed as of the date first written above.

OGDEN CITY, UTAH

(SEAL)

By: _____
Mayor

COUNTERSIGN:

By: _____
City Recorder

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF UTAH
OGDEN CITY
SEWER AND WATER REVENUE AND REFUNDING BONDS,
SERIES 2016

Number R _____ \$ _____

Interest Rate	Maturity Date	Original Issue Date	CUSIP
____%	_____		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

Ogden City, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on June 15 and December 15 of each year commencing _____ (each an “Interest Payment Date”), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the offices of U.S. Bank National Association, Corporate Trust Department (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds (the “Series 2016 Bonds”) in the aggregate principal amount of \$_____ issued by the Issuer pursuant to a General Indenture of Trust dated as of December 1, 1994, as previously amended and supplemented, and as further amended and supplemented by an Eighth Supplemental Indenture dated as of _____ 1, 2016 (collectively the “Indenture”) and a resolution adopted on May 17, 2016 (the “Bond Resolution”), for the purpose of (i) financing improvements to the Issuer’s water and sewer system (the “System”), including but not limited to [replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field,] and other related projects (hereinafter referred to as the “Series 2016 Project”), (ii) refunding certain outstanding sewer and water bonds of the Issuer and (iii) paying costs incurred in connection with the issuance of the Series 2016 Bonds. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Ogden City, Utah Sewer and Water Revenue Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this bond shall be paid the Net Revenues derived and to be derived from the Issuer’s System, all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2016 Bonds shall be payable only from the Net Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

This Bond is secured by a pledge of the Net Revenues of the System, and is issued on a parity with the Issuer’s Outstanding Bonds under the Indenture

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2016 Bonds, the terms upon which the Series 2016 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on the initially issued Series 2016 Bonds and on all Series 2016 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2016 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2016 Bonds shall be in default, interest on the Series 2016 Bonds issued in exchange for Series 2016 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2016 Bonds surrendered.

The Series 2016 Bonds are subject to redemption at the times, in the amounts and with notice all as provided in the Indenture.

The Series 2016 Bonds are issued as fully registered Bonds in authorized denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate offices of U.S. Bank National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and this Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Net Revenues as defined in the Indenture as will at all times be sufficient to pay promptly the principal of and interest on this bond and the issue of which it forms a part and all Bonds issued on a parity therewith and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Net Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it

forms a part, as authorized for issue under the Indenture, and that the Net Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

OGDEN CITY, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sewer and Water Revenue and Refunding Bonds, Series 2016 of Ogden City, Utah.

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: _____
Authorized Officer

Date of Authentication: _____

(Assignment)

FOR VALUE RECEIVED, _____, the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature: _____

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

U.S. Bank National Association
Corporate Trust Department
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

Pursuant to Section 3.3 of the Eighth Supplemental Indenture of Trust dated as of _____ 1, 2016, you are hereby authorized to pay to the following costs of issuance from the Series 2016 Construction Account:

[See Attached Schedule]

MAYOR,
OGDEN CITY, UTAH

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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EXHIBIT C

CONSENT OF BOND INSURER AND RESERVE INSTRUMENT PROVIDER

RE: OGDEN CITY, UTAH SEWER AND WATER REVENUE BONDS, SERIES 2008, SEWER AND WATER REVENUE REFUNDING BONDS, SERIES 2009 AND SEWER AND WATER REVENUE BONDS, SERIES 2013B

The undersigned officer of Assured Guaranty Municipal Corp. (“AGM”), on behalf of AGM and as successor to Financial Security Assurance Inc., hereby represents and covenants as follows:

1. Pursuant to Section 9.2 of the General Indenture of Trust dated as of December 1, 1994 (the “Indenture”), by and between Ogden City, Utah (the “Issuer”) and Wells Fargo Bank, National Association (the “Initial Trustee”), AGM, as a bond insurer and Reserve Instrument Provider, hereby consents to the provisions of, and execution and delivery of, an Eighth Supplemental Indenture of Trust, dated as of _____, 2016, by and between the Issuer and U.S. Bank National Association, as successor trustee (the “Successor Trustee”), in substantially the form attached hereto as Schedule A, and the amendments to the Indenture made thereby and the appointment of the Successor Trustee.

2. The undersigned is authorized to execute this consent for and on behalf of AGM.

IN WITNESS WHEREOF, the undersigned has executed this consent for and on behalf of AGM on _____, 2016.

ASSURED GUARANTY MUNICIPAL
CORP.

By: _____

Its: _____

SCHEDULE A

EIGHTH SUPPLEMENTAL INDENTURE

EXHIBIT D

NOTICE OF AMENDMENT TO INDENTURE AND REPLACEMENT OF TRUSTEE

OGDEN CITY, UTAH
SEWER AND WATER REVENUE BONDS

Ogden City, Utah (the "Issuer") has amended that certain General Indenture of Trust dated as of December 1, 1994 (the "Indenture"), as previously amended and supplemented, to allow the Issuer to replace the Trustee for the Issuer's Sewer and Water Revenue Bonds issued pursuant to said Indenture. Such amendments are set forth in an Eighth Supplemental Indenture of Trust, dated as of _____, 2016 and include the appointment of U.S. Bank National Association, as successor trustee.

Copies of such Eighth Supplemental Indenture are available from U.S. Bank National Association by calling _____ at _____.

Dated: _____

OGDEN CITY, UTAH

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. ____)

\$ _____
OGDEN CITY, UTAH
SEWER AND WATER REVENUE AND REFUNDING BONDS,
SERIES 2016

BOND PURCHASE AGREEMENT

_____, 2016

Ogden City, Utah
2549 Washington Boulevard
Ogden, Utah 84401

The undersigned, _____, as underwriter (the “Underwriter”), and not as fiduciary or agent for you, offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with Ogden City, Utah (the “Issuer”) which, upon the acceptance by the Issuer of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter.

This offer is made subject to your acceptance and approval on or before 11:59 P.M., Utah Time, on _____, 2016. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Preliminary Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1 (a) On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all, but not less than all, of the Issuer’s \$_____ aggregate principal amount of Sewer and Water Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), at a purchase price of \$_____ (representing the principal amount of the Series 2016 Bonds, plus a net reoffering premium of \$_____ and less an Underwriter’s discount of \$_____) plus accrued interest, if any, from their dated date to the date of delivery of the Series 2016 Bonds to the Underwriter. The Series 2016 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Exhibit A hereto. The Series 2016 Bonds shall be as described in the Official Statement dated _____, 2016, of the Issuer relating to the Series 2016 Bonds (together with all appendices thereto, the “Official Statement”) and shall be issued and secured under and pursuant to a General Indenture of Trust dated December 1, 1994 as heretofore amended and supplemented (the “General Indenture”), and as further supplemented by an Eighth Supplemental Indenture of Trust dated as of

_____ 1, 2016 (the “Eighth Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each by and between the Issuer and U.S. Bank National Association, as successor trustee (the “Trustee”), all as authorized pursuant to a resolution adopted by the Issuer on May 17, 2016 (the “Resolution”). The Series 2016 Bonds are payable from and secured solely by (i) all revenues, fees, income, rents and receipts derived by the Issuer (as further defined in the Indenture, the “Revenues”) from or attributable to the water and sewer facilities owned and operated by the Issuer (collectively, the “System”) after payment of operation and maintenance costs of the System as provided in the Indenture (“Net Revenues”), and (ii) all funds (other than the Rebate Fund and the Repair and Replacement Fund) established by the Indenture. The Series 2016 Bonds are being issued pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”). The proceeds from the sale of the Series 2016 Bonds will be used for the purpose of (a) financing the construction of improvements to the System and related improvements (the “Project”), (b) refunding a portion of the Issuer’s currently outstanding Sewer and Water Revenue Bonds and (c) paying costs of issuance of the Series 2016 Bonds.

(b) The Issuer has previously issued its (i) Sewer and Water Revenue Bonds, Series 2008 (the “Series 2008 Bonds”); (ii) Sewer and Water Revenue Refunding Bonds, Series 2009 (the “Series 2009 Bonds”); (iii) Sewer and Water Revenue Bonds, Series 2012 (the “Series 2012 Bonds”); (iv) Sewer and Water Revenue Bonds, Series 2013A (the “Series 2013A Bonds”); and (v) Sewer and Water Revenue Bonds, Series 2013B (the “Series 2013B Bonds” and collectively with the Series 2008 Bonds, the Series 2009 Bonds, the Series 2012 Bonds, and the Series 2013A Bonds, the “Outstanding Parity Bonds”), which are payable from and secured by a pledge of the Net Revenues on a parity with the Series 2016 Bonds.

(c) [The increase in the Debt Service Reserve Requirement as a result of the issuance of the Series 2016 Bonds is equal to \$_____ and will be satisfied by a debt service reserve policy (the “Reserve Policy”) issued by Assured Guaranty Municipal Corp. (“AGM”) for deposit into the Series 2016 Debt Service Reserve Account.]

Section 1.2 The Underwriter agrees to make a public offering of the Series 2016 Bonds at the initial offering prices or yields set forth on the inside front cover of the Official Statement. The Underwriter may, however, change such initial offering prices or yields as it deems necessary in connection with the marketing of the Series 2016 Bonds and offer and sell the Series 2016 Bonds to certain dealers (including dealers depositing the Series 2016 Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserves the right (a) to over-allot or effect transactions which stabilize or maintain the market prices of the Series 2016 Bonds at levels above those which might otherwise prevail in the open market and (b) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.3 (a) By acceptance and approval of this Purchase Agreement, the Issuer hereby authorizes the use of copies of the following in connection with the public offering and sale of the Series 2016 Bonds: the Official Statement and the Indenture. The Issuer hereby agrees to provide to the Underwriter within seven business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (the “MSRB”). The Issuer has heretofore “deemed final” the Preliminary Official Statement dated _____, 2016, relating to the Series 2016 Bonds (the “Preliminary Official Statement”) for purposes of paragraph (b)(1) of Rule 15c2-12 and acknowledges and ratifies the use by the Underwriter prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Series 2016 Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the Issuer will undertake, pursuant to a Continuing Disclosure Undertaking to be dated as of the Closing Date (the “Continuing Disclosure Undertaking”) to provide annual reports and notices of certain events to the MSRB pursuant to the requirements of Section (b)(5) of Rule 15c2-12.

Section 1.4 At 9:00 a.m., Utah time, on _____, 2016, or on such later date as shall be agreed upon in writing by the Issuer and the Underwriter (the “Closing Date”), the Issuer will cause the Series 2016 Bonds to be delivered to the Underwriter in definitive form, duly executed and authenticated, and will deliver to the Underwriter the other documents herein mentioned at the offices of Ballard Spahr LLP, Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Series 2016 Bonds as set forth in Section 1.1(a) hereof by wire transfer, payable in Federal Funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the “Closing”). The Series 2016 Bonds shall be issued in the form of one fully registered Bond for each maturity of the Series 2016 Bonds, shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriter that:

Section 2.1 The Issuer is a political subdivision and body politic duly organized and existing under the laws of the State of Utah with full power and authority to consummate the transactions contemplated by this Purchase Agreement, the Indenture,

and the Official Statement, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein.

Section 2.2 The Issuer has duly adopted and approved the Resolution in accordance with all requirements of Utah law and procedural rules of those respective bodies, and the Resolution is in full force and effect on the date hereof.

Section 2.3 The adoption of the Resolution and the execution and delivery of the Continuing Disclosure Undertaking, the Indenture, and this Purchase Agreement, compliance by the Issuer with the provisions of any or all of the foregoing documents and the application of the proceeds of the Series 2016 Bonds for the purposes described in the Preliminary Official Statement do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.4 The Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2016 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture; and the execution, delivery and receipt of this Purchase Agreement, the Indenture and the Continuing Disclosure Undertaking, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

Section 2.5 Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court or administrative body pending or, to the best of the Issuer's knowledge, threatened against the Issuer, or to the knowledge of the Issuer, any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the operation of the System, the Revenues of the System, the financial condition of the Issuer or the transactions contemplated by this Purchase Agreement and the Preliminary Official Statement, or would have an adverse effect on the validity or enforceability of the Series 2016 Bonds, the Resolution, the Indenture, or the Continuing Disclosure Undertaking, or which would in any way adversely affect the existence or any power of the Issuer or the titles of its officers to their respective positions or which would in any way adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

Section 2.6 When delivered to and paid by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2016 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture.

Section 2.7 The Issuer is not in breach of or in default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2016 Bonds, the Continuing Disclosure Undertaking, the Indenture, and this Purchase Agreement, and compliance with the provisions thereof, will not conflict with or constitute a breach or a default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.8 No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Indenture, the Continuing Disclosure Undertaking or this Purchase Agreement, or which could have a material adverse effect on the financial condition of the Issuer, the operation of the System, the Revenues of the System or the transactions contemplated by this Purchase Agreement and the Preliminary Official Statement, or have an adverse effect on the validity or enforceability in accordance with their respective terms of the Series 2016 Bonds, the Resolution, the Indenture or the Continuing Disclosure Undertaking or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

Section 2.9 The information contained in the Preliminary Official Statement was, as of its date, and the information contained in the Official Statement is as of its date and will be, as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (a) information provided to the Issuer in writing by the Underwriter or the Issuer's financial advisor and included on the cover page or inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2016 Bonds or (b) statements in the Preliminary Official Statement or the Official Statement relating to DTC, its book-entry system, [or AGM or the Reserve Policy].

Section 2.10 The Issuer has full power and authority to own and operate the System and to establish and collect the rates for the services provided by the System.

Section 2.11 The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2016 Bonds to be applied or result in such proceeds being applied in a manner other than as provided in the Indenture.

Section 2.12 The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2016 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2016 Bonds.

Section 2.13 The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Series 2016 Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2016 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

Section 2.14 If between the date of this Purchase Agreement and 25 days following the “end of the underwriting period” (as defined under Rule 15c2-12), any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is so supplemented or amended prior to the Closing, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Agreement, and if the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Agreement by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2016 Bonds.

Section 2.15 When executed by the respective parties thereto, this Purchase Agreement, the Indenture and the Continuing Disclosure Undertaking will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms.

Section 2.16 The Issuer has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Continuing Disclosure Undertaking, this Purchase Agreement, the Indenture, and any and all other agreements relating thereto.

Section 2.17 Each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter at or before the Closing shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.18 The Issuer has obtained or will obtain all necessary licenses, permits, consents and approvals of any kind of any governmental body in order to operate the System.

Section 2.19 The Issuer has obtained or will obtain all necessary title, rights of way and easements in order to operate the System.

Section 2.20 With the exception of the Outstanding Parity Bonds, the Issuer has not otherwise pledged or assigned the Revenues other than to secure and pay the Series 2016 Bonds and the Series 2016 Bonds enjoy a first lien and pledge on the Net Revenues on a parity with the Outstanding Parity Bonds.

Section 2.21 The use of the System complies with, all applicable federal, State of Utah and local laws or ordinances (including rules and regulations) relating to zoning, building, safety, wetlands preservation and environmental quality.

Section 2.22 The Issuer has duly authorized and approved the issuance of the Series 2016 Bonds, the execution and delivery of the Indenture and this Purchase Agreement.

Section 2.23 Except as described in the Preliminary Official Statement, the Issuer is in compliance with each undertaking it has entered into pursuant to Rule 15c2-12 of the Securities Exchange Commission.

ARTICLE III

UNDERWRITER'S CONDITIONS

Section 3.1 The Underwriter has entered into this Purchase Agreement in reliance upon the performance by the Issuer of its obligations hereunder. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(i) At the time of Closing, (1) the Official Statement, the Indenture, the Resolution, the Continuing Disclosure Undertaking and this Purchase Agreement shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Ballard Spahr LLP, bond counsel to the Issuer ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(ii) The Underwriter may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by any owners of the Series 2016 Bonds; or

(B) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2016 Bonds to be registered under the Securities Act of 1933, as amended, or any other “security,” as defined in the Securities Act of 1933, as amended, issued in connection with or as part of the issuance of the Series 2016 Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended; or any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect; or

(C) In the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell Series 2016 Bonds because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or a general banking moratorium shall have been established by federal or the State of Utah authorities, or (B) the State of Utah shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have

a material adverse effect on the marketing or sale of the Series 2016 Bonds, including any action relating to (i) the tax-exempt status under Utah law of the interest to be received by any owner of the Series 2016 Bonds, or (ii) a limitation on the ability of the Issuer to fix and collect rates for the System, or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crises, financial or otherwise, (D) a war involving the United States of America shall have been declared or any other conflict involving the armed forces of the United States of America has escalated, in either case to such a magnitude as to materially adversely affect the Underwriter's ability to market the Series 2016 Bonds, (E) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or Utah or if any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or

(D) Any financial rating assigned to the Series 2016 Bonds, or any other obligations of the Issuer, by Standard & Poor's Ratings Services ("S&P"), Fitch Ratings ("Fitch"), or Moody's Investors Service, Inc. ("Moody's"), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2016 Bonds; or

(E) Any litigation shall be instituted, pending or threatened (A) to restrain or enjoin the issuance, sale or delivery of the Series 2016 Bonds, (B) to restrain or enjoin the operation of the System, (C) in any way contesting or affecting any authority for or the validity of the Series 2016 Bonds, any of the proceedings of the Issuer or the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2016 Bonds or (D) in any way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices; or

(F) Any other event or circumstances shall have occurred which shall be beyond the reasonable control of the Underwriter and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2016 Bonds.

(iii) At or prior to the Closing, the Underwriter shall receive the following:

(A) (1) The approving opinion of Ballard Spahr LLP, Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement and (2) the approving opinion of Issuer's Counsel, dated the closing date, in form and substance satisfactory to the Underwriter and Bond Counsel;

(B) The supplemental opinion of Ballard Spahr LLP, dated the Closing Date and addressed to the Underwriter, substantially in the form attached hereto as Exhibit B;

(C) The Issuer's certificate, dated the Closing Date, signed by the Mayor of the Issuer and the City Recorder of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Series 2016 Bonds, the operation of the System, or the collection of Revenues under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2016 Bonds or the adoption of the Resolution or the execution and delivery of the Indenture, the Continuing Disclosure Undertaking or this Purchase Agreement, the validity or enforceability of the Series 2016 Bonds, the Indenture, the Continuing Disclosure Undertaking or this Purchase Agreement, or the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds, (iii) questioning or challenging the power of the Issuer to own and operate the System or to fix, charge and collect rates and charges in connection therewith, or (iv) in any way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (v) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of Revenues or the pledge of Net Revenues, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (D) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, the System and the application of the proceeds of sale of the Series 2016 Bonds are correct in all material respects, as of the date of the Official Statement and as of the Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of the Closing Date do not, contain any

untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Indenture, the Continuing Disclosure Undertaking, and this Purchase Agreement have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Indenture, the Continuing Disclosure Undertaking, and this Purchase Agreement constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Resolution has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Indenture, the Continuing Disclosure Undertaking, and this Purchase Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(D) Copies of each of the Resolution, the Indenture, the Continuing Disclosure Undertaking, and an Escrow Deposit Agreement relating to the refunding of the Refunded Bonds, each duly executed by each of the parties thereto;

(E) Copies of the Tax Certificate of the Issuer, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds, including the use of proceeds of sale of the Series 2016 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(F) Copies of the Official Statement executed on behalf of the Issuer by the Mayor of the Issuer;

(G) Evidence satisfactory to the Underwriter that the Series 2016 Bonds have received ratings of “AA-” and “Aa3” from S&P and Moody’s, respectively;

(H) [Evidence satisfactory to the Underwriter of the issuance by AGM of the Reserve Policy;]

(I) The verification report of _____;

(J) All documents, certificates and opinions required by the Indenture; and

(K) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter, and the Underwriter shall have the right to waive any condition set forth in this Section.

ARTICLE IV

EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2016 Bonds to the Underwriter, including rating agency fees, the costs of printing of the Series 2016 Bonds, advertising costs, the costs of printing, duplicating and mailing the Preliminary Official Statement, the Official Statement, the initial fees of the Trustee and escrow agent in connection with the issuance of the Series 2016 Bonds, the fees and expenses of Financial Advisor, Bond Counsel and counsel to the Issuer, verification agent fees, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

The Underwriter shall pay its customary costs in connection with the sale of the Series 2016 Bonds to the Underwriter.

ARTICLE V

GENERAL

Section 5.1 Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to _____; Attention: _____. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to Ogden City, 2549 Washington Boulevard, Ogden, Utah 84401, Attention: Mayor, with a

copy thereof to Issuer's counsel, Gary R. Williams, Esq., at 2549 Washington Boulevard, Ogden, Utah 84401. The approval or other action or exercise of judgment by the Underwriter shall be evidenced by a writing signed on behalf of the Underwriter and delivered to the Issuer.

Section 5.2 This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2016 Bonds hereunder and regardless of any investigation made by the Underwriter or on its behalf.

Section 5.3 This Purchase Agreement shall be governed by the laws of the State of Utah.

Section 5.4 This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.5 The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2016 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), and (v) the Issuer consulted its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2016 Bonds, and (vi) the Issuer received from the Underwriter its letter dated _____, 2016 addressed to the Issuer concerning the Underwriter's disclosure obligations relating to the Series 2016 Bonds under MSRB Rule G-17 and the Issuer, on _____, 2016, acknowledged receipt of such letter.

This Purchase Agreement shall become effective upon the execution by the Underwriter and the Issuer.

Very truly yours,

[UNDERWRITER]

By: _____

Title: _____

OGDEN CITY, UTAH

By: _____
Mayor

ATTEST:

By: _____
City Recorder

(SEAL)

SCHEDULE A

\$ _____

OGDEN CITY, UTAH
SEWER AND WATER REVENUE AND REFUNDING BONDS,
SERIES 2016

Maturity Date (<u>June 15</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
-------------------------------------	----------------------------	-------------------------

EXHIBIT B

(FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL)

_____, 2016

[UNDERWRITER]

Re: \$_____ Ogden City, Utah Sewer and Water Revenue and Refunding
 Bonds, Series 2016

We have acted as bond counsel to Ogden City, Utah (the “Issuer”) in connection with the issuance of its \$_____ aggregate principal amount of Sewer and Water Revenue and Refunding Bonds, Series 2016 (the “Bonds”), issued under and pursuant to a General Indenture of Trust dated December 1, 1994 as heretofore amended and supplemented (the “General Indenture”), and as further supplemented by an Eighth Supplemental Indenture of Trust dated as of _____ 1, 2016 (the “Eighth Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each by and between the City and U.S. Bank National Association, as successor trustee.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, opinions, records and other instruments as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Indenture, the Official Statement of the Issuer dated _____, 2016 relating to the Bonds (the “Official Statement”), and the Bond Purchase Agreement dated _____, 2016 (the “Purchase Agreement”) by and between the Issuer and _____ (the “Underwriter”).

In arriving at the conclusions hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein). We have assumed that all documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

Based on and subject to the foregoing, and in reliance thereon, we are of the opinion that:

1. The Purchase Agreement has been duly authorized, executed and delivered by the Issuer.

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

3. The statements in the Official Statement under the captions entitled “THE SERIES 2016 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “TAX MATTERS” and “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE” insofar as such statements purport to summarize certain provisions of the Bonds and the Indenture and our firm’s opinion concerning the federal tax implications of certain aspects of the Bonds, present a fair and accurate summary or extract of such provisions and implications in all material respects.

Because the primary purpose of our professional engagement as bond counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in the preparation of the Official Statement, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement other than those set forth in the immediately preceding paragraph above and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as bond counsel, we met in conferences with your representatives, representatives of and counsel for the Issuer, the financial advisor to the Issuer and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon and on the documents, certificates and opinions herein mentioned, we advise you that, during the course of our service as bond counsel, no information came to the attention of the attorneys of our firm rendering legal services in connection with such service, which caused them to believe that the Official Statement as of its date and as of the date of this opinion contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed as to the financial statements, numerical, financial, economic, demographic and statistical data, forecasts, charts, estimates, projections, assumptions, expressions of opinion, [any information about AGM or the Reserve Policy], or book-entry and The Depository Trust Company, and information contained under the captions “ESTIMATED SOURCES AND USES OF FUNDS,” “DEBT SERVICE SCHEDULE FOR THE SERIES 2016 BONDS AND THE OUTSTANDING PARITY BONDS,” “OGDEN CITY,” “THE SYSTEM,” “HISTORICAL AND PROJECTED REVENUES AND DEBT SERVICE COVERAGE OF THE SYSTEM,” “DEBT STRUCTURE OF THE CITY,” “FINANCIAL INFORMATION REGARDING THE CITY,” and Appendices “A,” “C,” and “F” to the Official Statement).

We are furnishing this letter to you solely for your benefit. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to be relied upon by holders of the Bonds.

Respectfully submitted,

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. ____)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016

NEW ISSUE—Issued in Book-Entry Only Form

Ratings: S&P “_____”

Moody’s “_____”

(See “BOND RATINGS” herein.)

In the opinion of Ballard Spahr LLP, Bond Counsel to the City, interest on the Series 2016 Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Series 2016 Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax (“AMT”); however, interest paid to corporate holders of the Series 2016 Bonds may be indirectly subject to AMT under circumstances described under “TAX MATTERS” herein. Bond Counsel is also of the opinion that interest on the Bonds is exempt from State of Utah individual income taxes under currently existing law. See “TAX MATTERS” herein.

\$ _____ *

OGDEN CITY, UTAH
SEWER AND WATER REVENUE AND REFUNDING BONDS
SERIES 2016

Dated: Date of Delivery**Due: June 15, as shown on the inside cover**

The Series 2016 Bonds are issuable as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2016 Bonds. Purchases of Series 2016 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Owners of the Series 2016 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 Series 2016 Bonds. Interest on the Series 2016 Bonds is payable semiannually on June 15 and December 15 of each year, commencing [December 15, 2016], by U.S. Bank National Association, as Paying Agent, all as more fully described herein. Payment of the principal of and interest on the Series 2016 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “THE SERIES 2016 BONDS—Book-Entry System” herein.

The Series 2016 Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity. See “THE SERIES 2016 BONDS—Redemption” herein.

The Series 2016 Bonds are being issued to (i) finance improvements to the City’s water and sewer system (the “System”), including but not limited to [replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field,] and other related projects (collectively, the “Project”); (ii) refund a portion of the City’s outstanding sewer and water revenue bonds; and (iii) pay the costs associated with the issuance of the Series 2016 Bonds.

The Series 2016 Bonds are special limited obligations of the City, payable solely from the Net Revenues of the System, moneys, securities, and funds pledged therefor in the Indenture. Neither the credit nor the taxing power of the City, the State of Utah (the “State”) or any agency, instrumentality, or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2016 Bonds. The Series 2016 Bonds are not general obligations of the City or the State or any agency, instrumentality, or political subdivision thereof. The issuance of the Series 2016 Bonds shall not directly, indirectly, or contingently obligate the City or the State or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the Series 2016 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

The Series 2016 Bonds are offered when, as, and if issued by the City and received by the Underwriter, subject to the approval of their legality by Ballard Spahr LLP, Bond Counsel to the City. Certain legal matters will be passed upon for the City by Ballard Spahr LLP as disclosure counsel to the City. Certain legal matters will be passed upon for the City by Gary R. Williams, Esq., City Attorney. It is expected that the Series 2016 Bonds, in book-entry only form, will be available for delivery to DTC or its agent on or about _____, 2016.

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 _____, 2016, and the information contained herein speaks only as of that date.

[UNDERWRITER]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. 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.

\$ _____*

OGDEN CITY, UTAH
SEWER AND WATER REVENUE AND REFUNDING BONDS
SERIES 2016

MATURITIES, AMOUNTS, INTEREST RATES, AND PRICES OR YIELDS

<u>Due</u> (<u>June 15</u>)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP**</u> 676306 ____
----------------------------------	-----------------------------------	--------------------------------	--------------	-------------------------------

[\$ _____ % Term Bond Due June 15, 20____; Price _____% CUSIP** _____]

* Preliminary; subject to change.

** The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2016 Bonds. None of the City, the Trustee or the Underwriter is responsible for the selection or use of such CUSIP numbers, and no representation is made as to its correctness on the Series 2016 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2016 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.

The information contained in this Official Statement has been furnished by the City, DTC and other sources that are believed to be reliable. No dealer, broker, salesperson, or other person has been authorized by the City, or the Underwriter to give any information or to make any representations other than those made herein. Any such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Series 2016 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this document nor the sale of any of the bonds shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

The Series 2016 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

All inquiries relating to this Official Statement and the offering contemplated herein should be directed to the Underwriter. Prospective investors may obtain additional information which they may reasonably require in connection with the decision to purchase any of the Series 2016 Bonds from the Underwriter or the contact persons listed herein.

The prices or yields at which the Series 2016 Bonds are offered to the public may vary from the initial reoffering prices or yields on the inside cover page of this Official Statement. In addition, the Underwriter may allow concessions or discounts from the initial offering prices of the bonds to dealers and others. In connection with the offering of the Series 2016 Bonds, the Underwriter may effect transactions that stabilize or maintain the market price of the Series 2016 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

[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,” “expect,” “estimate,” “project,” “budget” or other similar words. Forward-looking statements are included in (but not solely limited to) the Official Statement under the captions “ESTIMATED SOURCES AND USES OF FUNDS,” “THE SYSTEM,” “HISTORICAL AND PROJECTED REVENUES AND DEBT SERVICE COVERAGE OF THE SYSTEM,” and “DEBT STRUCTURE OF THE CITY—Future Financing Plans.” The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.]

The City maintains a website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2016 Bonds.

\$ _____*
OGDEN CITY, UTAH
SEWER AND WATER REVENUE AND REFUNDING BONDS
SERIES 2016

2549 Washington Boulevard
Ogden, Utah 84401
(801) 629-8150

MAYOR AND CITY COUNCIL

Michael P. Caldwell Mayor
Marcia White Council Chair
Bart Blair Council Vice-Chair
Neil Garner Councilmember
Richard Hyer Councilmember
Luis Lopez Councilmember
Ben Nadolski Councilmember
Doug Stephens Councilmember

CITY ADMINISTRATION

Mark Johnson Chief Administrative Officer
David Buxton Chief Financial Officer
Lisa Stout Comptroller
Brandee Johnson Treasurer
Tracy Hansen City Recorder
Jay Lowder Public Services Director

TRUSTEE, PAYING AGENT & REGISTRAR ¹

U.S. Bank National Association
170 South Main Street, Suite 200
Salt Lake City, Utah 84101
(801) 534-6051

COUNSEL TO CITY

Gary R. Williams, Esq.
2549 Washington Boulevard
Ogden, Utah 84401
(801) 629-8160

BOND COUNSEL

Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, Utah 84111
(801) 531-3000

MUNICIPAL ADVISOR

Lewis Young Robertson & Burningham, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700

UNDERWRITER

[To be determined]

* Preliminary; subject to change.

¹ As successor Trustee to Wells Fargo Bank, N.A., as described herein.

TABLE OF CONTENTS

INTRODUCTION	1	Additional Information	24
The City	1	DEBT STRUCTURE OF THE CITY	24
The System	1	Outstanding Obligations of the City	24
Authority and Purpose	1	Future Financing Plans	25
Security for and Sources of Payment of the		No Defaulted Bonds.....	25
Bonds	2	FINANCIAL INFORMATION REGARDING	
Debt Service Reserve Requirement	2	THE CITY	25
Registration, Denominations, Manner of		Fund Structure; Accounting Basis	25
Payment.....	3	Budget and Appropriation Process	26
Amendment to Indenture	3	Five-Year Financial Summaries.....	26
Tax-Exempt Status.....	3	LEGAL MATTERS	31
Conditions of Delivery, Anticipated Date,		General.....	31
Manner and Place of Delivery.....	4	Absence of Litigation.....	31
Basic Documentation	4	TAX MATTERS	31
Contact Persons.....	4	Federal Income Tax	31
THE SERIES 2016 BONDS.....	4	State of Utah Income Tax	31
General.....	4	No Further Opinion.....	32
Redemption.....	5	Changes in Federal and State Tax Law.....	32
Book-Entry Only System.....	6	BOND RATINGS.....	32
THE PROJECT	6	ESCROW VERIFICATION.....	32
PLAN OF REFUNDING.....	7	CONTINUING DISCLOSURE.....	32
ESTIMATED SOURCES AND USES OF		UNDERWRITING	33
FUNDS	8	MISCELLANEOUS.....	33
DEBT SERVICE SCHEDULE FOR THE		Successor Trustee; Amendment to Indenture	33
SERIES 2016 BONDS AND THE		Independent Auditors.....	33
OUTSTANDING PARITY BONDS	9	Municipal Advisor	33
SECURITY AND SOURCES OF PAYMENT		Additional Information	34
FOR THE BONDS	9	APPENDIX A AUDITED BASIC FINANCIAL	
Flow of Funds	10	STATEMENTS WITH INDEPENDENT	
Rate Covenant.....	11	AUDITOR'S REPORT FOR FISCAL YEAR	
Debt Service Reserve Fund.....	11	ENDED JUNE 30, 2015	A-1
The Reserve Policies.....	12	APPENDIX B EXTRACTS OF CERTAIN	
Additional Bonds	12	PROVISIONS OF THE INDENTURE	B-1
Amendment to Indenture	12	APPENDIX C DEMOGRAPHIC AND	
OGDEN CITY.....	12	ECONOMIC INFORMATION	
General Information.....	12	REGARDING THE CITY	
Form of Government	13	AND WEBER COUNTY	C-1
Employee Workforce and Retirement System... 13		APPENDIX D FORM OF CONTINUING	
Other Post-Employment Benefits	13	DISCLOSURE UNDERTAKING	D-1
Risk Management	14	APPENDIX E PROPOSED FORM OF	
Investment of Funds.....	14	BOND COUNSEL OPINION	E-1
THE SYSTEM.....	15	APPENDIX F PROVISIONS REGARDING	
General.....	15	BOOK-ENTRY ONLY SYSTEM.....	F-1
Recent Improvements to the Water Facilities 18			
Needed Investments in the Water Facilities..... 18			
The Sewer Facilities.....	19		
Needed Investments in the Sewer Facilities..... 20			
Comparable Water and Sewer Rates and			
Charges.....	21		
Billing and Collection Procedures	21		
Management Discussion and Analysis	21		
HISTORICAL AND PROJECTED REVENUES			
AND DEBT SERVICE COVERAGE OF			
THE SYSTEM.....	23		

OFFICIAL STATEMENT

RELATING TO

\$ _____*

OGDEN CITY, UTAH SEWER AND WATER REVENUE AND REFUNDING BONDS SERIES 2016

INTRODUCTION

This Official Statement, including the cover pages, introduction, and appendices, provides information regarding (i) the issuance and sale by Ogden City, Utah (the “City”) of its \$ _____* Sewer and Water Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), initially issued in book-entry form only; (ii) the City; (iii) the water facilities owned and operated by the City (the “Water Facilities”); and (iv) the sewer facilities owned and operated by the City (the “Sewer Facilities” and together with the Water Facilities, the “System”). This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover pages and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2016 Bonds to potential investors is made only by means of the entire Official Statement.

See also the following appendices attached hereto: “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015,” “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE,” “APPENDIX C—DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND WEBER COUNTY,” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING,” “APPENDIX E—PROPOSED FORM OF BOND COUNSEL OPINION,” and “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The City

The City incorporated in 1851, covers an area of approximately 27 square miles and is the county seat of Weber County, Utah (the “County”). The City is located approximately 35 miles north of Salt Lake City in the center of the County, adjacent to Interstate Highways I-15 and I-84, and U.S. Highway 89. The City’s estimated population in 2014 was 84,316 and placed the City as the 7th largest city in the State of Utah (the “State”) out of approximately 244 municipal entities.

For more complete information regarding the City, see “OGDEN CITY,” “FINANCIAL INFORMATION REGARDING THE CITY,” “DEBT STRUCTURE OF THE CITY,” and APPENDICES A and C herein.

The System

The System consists of the Water Facilities and the Sewer Facilities. The Water Facilities service substantially all of the area within the City’s boundaries. The Sewer Facilities service most of the City except for a small portion of the City which utilizes septic tanks. See “THE SYSTEM” herein.

Authority and Purpose

The Series 2016 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (together, the “Act”); (ii) a General Indenture of Trust dated December 1, 1994

* Preliminary; subject to change.

as heretofore amended and supplemented (the "General Indenture"), and as further supplemented by an Eighth Supplemental Indenture of Trust dated as of _____ 1, 2016 (the "Eighth Supplemental Indenture," and together with the General Indenture, the "Indenture"), each by and between the City and U.S. Bank National Association, as successor trustee (the "Trustee"); and (iii) a resolution adopted by the City Council of the City (the "City Council") on May 17, 2016, which provides for the issuance of the Series 2016 Bonds.

The Series 2016 Bonds are being issued to (i) finance improvements to the System, including but not limited to [replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field,] and other related projects (collectively, the "Project"); (ii) refund a portion of the City's outstanding Sewer and Water Revenue Bonds, Series 2008 (the "Series 2008 Refunded Bonds") and a portion of the outstanding Sewer and Water Revenue Refunding Bonds, Series 2009 (the "Series 2009 Refunded Bonds," and together with the Series 2008 Refunded Bonds, the "Refunded Bonds"); and (iii) pay the costs associated with the issuance of the Series 2016 Bonds.

Security for and Sources of Payment of the Bonds

The Series 2016 Bonds will not be a general obligation of the City, the State of Utah (the "State") or any agency, instrumentality or political subdivision thereof. Neither the faith and credit nor the taxing power of the City, the State or any agency, instrumentality or political subdivision thereof will be assigned or pledged for payment of the Series 2016 Bonds. The City will not mortgage or grant a security interest in the System to secure payment of the Series 2016 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" below.

The City has previously issued under the Indenture its (i) Sewer and Water Revenue Bonds, Series 2008 (the "Series 2008 Bonds") currently outstanding in the amount of \$42,930,000; (ii) Sewer and Water Revenue Refunding Bonds, Series 2009 (the "Series 2009 Bonds") currently outstanding in the amount of \$3,755,000; (iii) Sewer and Water Revenue Bonds, Series 2012 (the "Series 2012 Bonds") currently outstanding in the amount of \$3,676,000; (iv) Sewer and Water Revenue Bonds, Series 2013A (the "Series 2013A Bonds") currently outstanding in the amount of \$4,912,000; and (v) Sewer and Water Revenue Bonds, Series 2013B (the "Series 2013B Bonds") currently outstanding in the amount of \$12,440,000. Upon refunding of the Refunded Bonds, the Series 2008 Bonds will be outstanding in the amount of \$3,285,000* and the Series 2009 Bonds will be outstanding in the amount of \$1,490,000*. The unrefunded Series 2008 Bonds, the unrefunded Series 2009 Bonds, the Series 2012 Bonds, the Series 2013A Bonds, and the Series 2013B Bonds are collectively referred to herein as the "Outstanding Parity Bonds." The Outstanding Parity Bonds are payable from and secured by a pledge of the Net Revenues on a parity with the Series 2016 Bonds.

The Series 2016 Bonds will be special, limited obligations of the City, payable from and secured solely by a pledge and assignment of the Net Revenues from the System and moneys on deposit in the funds and accounts (other than the Rebate Fund and the Repair and Replacement Fund) held by the Trustee under the Indenture on a parity with the Outstanding Parity Bonds and any Additional Bonds.

The Revenues of the System will be applied to pay the Operation and Maintenance Expenses of the System before being applied to pay principal of and interest on the Bonds.

The City may issue Additional Bonds payable on a parity with the Series 2016 Bonds and the Outstanding Parity Bonds upon complying with certain requirements set forth in the Indenture. Such Additional Bonds together with the Series 2016 Bonds and the Outstanding Parity Bonds are sometimes collectively referred to herein as the "Bonds." See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Additional Bonds" below.

Debt Service Reserve Requirement

Upon the issuance of the Series 2016 Bonds, the Debt Service Reserve Requirement with respect to the Series 2016 Bonds and the Outstanding Parity Bonds will equal \$_____ and will be funded by (i) Reserve

* Preliminary; subject to change.

Instruments issued by Assured Guaranty Municipal Corp. (“AGM” or “the Reserve Policy Provider”) previously deposited in the Debt Service Reserve Fund totaling \$_____ ; (ii) cash previously deposited in the Debt Service Reserve Fund in the amount of \$590,504; and [(iii) by a debt service reserve policy issued by _____ (the “Reserve Policy”) in the amount of \$_____].

Registration, Denominations, Manner of Payment

The Series 2016 Bonds are issuable only as fully registered bonds without coupons 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 Series 2016 Bonds. Purchases of Series 2016 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC Participants. Beneficial Owners (as defined herein) of the Series 2016 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 Series 2016 Bonds.

So long as Cede & Co. is the registered Owner of the Series 2016 Bonds as nominee of DTC, references herein and in the Indenture to the bondowners or registered owners of the Series 2016 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2016 Bonds.

Principal of, premium, if any, and interest on the Series 2016 Bonds (interest payable semiannually on June 15 and December 15 of each year, commencing [December 15, 2016], each an “Interest Payment Date”) are payable through [Wells Fargo Bank, N.A., Denver, Colorado], as Paying Agent, to the registered owners of the Series 2016 Bonds, initially DTC. So long as DTC is the registered owner, it is required, in turn, to remit such principal and interest to its Participants, for subsequent disbursements to the Beneficial Owners of the Series 2016 Bonds, as described in “THE SERIES 2016 BONDS—Book-Entry System” herein.

Amendment to Indenture

The Indenture may be amended from time to time, as described in “APPENDIX B— EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE –Supplemental Indentures.” The Indenture currently permits only the Registered Owners to remove the trustee and appoint a successor trustee. The Eighth Supplemental Indenture will amend provisions of the General Indenture relating to the resignation, removal and appointment of a successor trustee to permit the City to take those actions, as further described in “APPENDIX B— EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE–The Trustee.” By their purchase and acceptance of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented and agreed to this amendment. With the issuance of the Series 2016 Bonds, the City has appointed U.S. Bank National Association, as successor Trustee to Wells Fargo Bank, N.A., the prior trustee, and by their purchase and acceptance of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented and agreed to the appointment of this successor trustee.

Tax-Exempt Status

In the opinion of Ballard Spahr LLP, Bond Counsel to the City, interest on the Series 2016 Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Series 2016 Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax (“AMT”); however interest paid to corporate holders of the Series 2016 Bonds may be indirectly subject to alternative minimum tax under circumstances described under “TAX MATTERS” herein.

Bond Counsel is also of the opinion that, under currently existing laws, interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2016 Bonds.

Conditions of Delivery, Anticipated Date, Manner and Place of Delivery

The Series 2016 Bonds are offered when, as, and if issued and received by the Underwriter subject to the approval of legality by Ballard Spahr LLP, Bond Counsel to the City, and certain other conditions. Certain legal matters will be passed on for the City by Ballard Spahr LLP as disclosure counsel to the City. Certain legal matters will be passed on for the City by Gary R. Williams, Esq., City Attorney. It is expected that the Series 2016 Bonds will be available for delivery to DTC in book-entry form on or about _____, 2016.

Basic Documentation

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the City, the Series 2016 Bonds, the System, and the Indenture are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document, and references herein to the Series 2016 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the information with respect thereto included in the aforementioned document, copies of which are available for inspection at the principal office of the Trustee on or after the delivery of the Series 2016 Bonds. During the period of the offering of the Series 2016 Bonds, copies of the preliminary form of such document will be available from the "Contact Persons" as indicated below. Also see "APPENDIX B—EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE" below.

Contact Persons

As of the date of this Official Statement, the chief contact person for the City concerning the Series 2016 Bonds is:

Lisa Stout, Comptroller
Brandee Johnson, Treasurer
Ogden City
2549 Washington Blvd.
Ogden, Utah 84401
(801) 629-8761
lisastout@ogdencity.com
brandeejohnson@ogdencity.com

Additional requests for information may be directed to the following representative of the Municipal Advisor:

Laura Lewis – Principal
Lewis Young Robertson & Burningham, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700
laura@lewisyoung.com

THE SERIES 2016 BONDS

General

The Series 2016 Bonds are dated the date of their initial delivery and except as otherwise provided in the Indenture, shall bear interest from said date. Interest on the Series 2016 Bonds will be payable semiannually on June 15 and December 15 of each year, commencing [December 15, 2016]. Interest on the Series 2016 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2016 Bonds will be issued as fully registered bonds, initially in book-entry form, in denominations of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity.

The Series 2016 Bonds shall bear interest at the rates and shall mature on the dates and in the amounts as set forth on the inside front cover of this Official Statement.

The Series 2016 Bonds are special limited obligations of the City, payable solely from the Net Revenues, moneys, securities, and funds pledged therefor in the Indenture. Neither the credit nor the taxing power of the City, the State or any agency, instrumentality, or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2016 Bonds. The Series 2016 Bonds are not general obligations of the City or the State or any agency, instrumentality, or political subdivision thereof. The issuance of the Series 2016 Bonds shall not directly, indirectly, or contingently obligate the City or the State or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the Series 2016 Bonds.

Interest on the Series 2016 Bonds will be paid on each Interest Payment Date to the registered owner thereof (initially DTC) as of the close of business on the Regular Record Date for such interest, which shall be the fifteenth day (whether or not a business day) next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Series 2016 Bonds on such Regular Record Date, and may be paid to the registered owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such registered owner not less than ten days prior to such Special Record Date. The principal of and premium, if any, on the Series 2016 Bonds are payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee. Interest shall be paid by check or draft mailed on each Interest Payment Date to the registered owner (initially DTC) of each of the Series 2016 Bonds as the name and address of such registered owner appear on the record date in the Register.

Redemption

Optional Redemption. The Series 2016 Bonds maturing on or before June 15, ____ are not subject to redemption prior to maturity. The Series 2016 Bonds maturing on or after June 15, ____ are subject to redemption prior to maturity in whole or in part at the option of the Issuer on June 15, ____ or on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the City at a redemption price equal to 100% of the principal amount of the Series 2016 Bonds to be redeemed plus accrued interest, if any, thereon to the date of redemption.

[Mandatory Sinking Fund Redemption. The Series 2016 Bonds maturing on June 15, ____ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date
(June 15)

Mandatory Sinking Fund
Redemption Amount

*

* Final Maturity Date

Upon redemption of any Series 2016 Bonds maturing on _____, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2016 Bonds maturing on _____, in such order of mandatory sinking fund date as shall be directed by the City.]

Selection for Redemption. If fewer than all the Series 2016 Bonds are to be redeemed, the particular Series 2016 Bonds or portions of Series 2016 Bonds to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. In case any Series 2016 Bond shall be redeemed in part only, upon the presentation of such Series 2016 Bond for such partial redemption the City shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered

Owner thereof, at the expense of the City, a Bond or Bonds of the same series, interest rate, and maturity, in aggregate principal amount equal to the unredeemed portion of such Series 2016 Bond. The portion of any Series 2016 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and in selecting portions of such Series 2016 Bonds for redemption, each such Series 2016 Bond shall be treated as representing that number of Series 2016 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2016 Bonds by \$5,000.

Notice of Redemption. In the event any of the Series 2016 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2016 Bonds to be redeemed will be given by the Trustee, by mailing a copy of the redemption notice by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Series 2016 Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Series 2016 Bond with respect to which no such failure has occurred. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. All Series 2016 Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

If at the time of mailing of any optional notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Series 2016 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business five days prior to the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Series 2016 Bonds originally will be issued solely in book-entry form to The Depository Trust Company or its nominee, Cede & Co., to be held in DTC's book-entry only system. So long as such Series 2016 Bonds are held in the book-entry only system, DTC or its nominee will be the registered owner or Holder of such Series 2016 Bonds for all purposes of the Indenture, the Series 2016 Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2016 Bonds may be made in the denominations described above. For a description of the book-entry system for the Series 2016 Bonds, see "APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM."

THE PROJECT

The proceeds of the Series 2016 Bonds will be used to finance improvements to the System, including but not limited to the following: replacement of distribution pipes, fire flow and intake improvements, acquisition of a pump station and a well field, and other related projects.

PLAN OF REFUNDING*

A portion of the proceeds from the Series 2016 Bonds will be applied to refund prior to their maturity the Series 2008 Refunded Bonds and the Series 2009 Refunded Bonds. The Refunded Bonds are being refunded to produce an economic savings. A portion of the proceeds of the Series 2016 Bonds will be deposited with _____, as escrow agent (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement"), between the City and the Escrow Agent. The amounts so deposited with the Escrow Agent will be held in cash or invested in governmental obligations of the United States of America or obligations whose principal and interest are unconditionally guaranteed by the United States of America maturing in amounts and at rates sufficient to pay (i) the interest on the Series 2008 Refunded Bonds on their scheduled payment dates through June 15, 2018 (the "Series 2008 Redemption Date") and (ii) the redemption price (equal to 100% of the principal amount of the Series 2008 Refunded Bonds) of the Series 2008 Refunded Bonds on the Series 2008 Redemption Date and (x) the interest on the Series 2009 Refunded Bonds on their scheduled payment dates through June 15, 2019 (the "Series 2009 Redemption Date") and (y) the redemption price (equal to 100% of the principal amount of the Series 2009 Refunded Bonds) of the Series 2009 Refunded Bonds on the Series 2009 Redemption Date.

The following tables set forth the maturity dates, the maturity amounts, and interest rate of the Refunded Bonds scheduled to be refunded:

Series 2008 Refunded Bonds

Scheduled Maturity (<u>June 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
2019	\$1,215,000	5.000%
2020	1,275,000	5.000
2021	1,340,000	5.000
2022	1,405,000	5.000
2023	1,475,000	5.000
2024	1,550,000	4.450
2028	6,980,000	5.000
2029	1,970,000	5.000
2030	2,065,000	5.000
2033	6,805,000	4.500
2038	8,565,000	4.625
2038	5,000,000	4.500

* Final maturity of term bond.

Series 2009 Refunded Bonds

Scheduled Maturity (<u>June 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
2020	\$415,000	4.250%
2021	430,000	4.375
2022	450,000	4.400
2023	470,000	4.500
2024	500,000	4.625

Certain mathematical computations regarding the sufficiency of and the yield on the investments held in the Escrow Account will be verified by _____. See "ESCROW VERIFICATION" herein.

* Preliminary; subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds

Par Amount of the Series 2016 Bonds\$ _____
[Reoffering Premium]
Total

Uses of Funds

Deposit to Construction Fund.....\$ _____
Deposit to Escrow Account.....
Costs of Issuance⁽¹⁾.....
Total\$ _____

⁽¹⁾ Includes Underwriter's discount, municipal advisor's fees and costs, legal fees, rating agency fees, trustee fees, registrar and paying agent fees, [reserve surety premium,] printing fees, rounding amounts and other costs incurred in connection with the issuance and sale of the Series 2016 Bonds.

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**DEBT SERVICE SCHEDULE FOR THE SERIES 2016 BONDS
AND THE OUTSTANDING PARITY BONDS**

The following table sets forth the debt service schedule with respect to the Series 2016 Bonds and the Outstanding Parity Bonds:

<u>Fiscal Year Ending June 30</u>	<u>Principal*</u>	<u>Interest⁽¹⁾</u>	<u>Outstanding Parity Bonds⁽¹⁾⁽²⁾</u>	<u>Fiscal Total</u>
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
Total				

(1) Amounts have been rounded. Includes principal and interest.

(2) Assumes refunding of Refunded Bonds.

* Preliminary; subject to change.

(Source: Municipal Advisor.)

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Series 2016 Bonds are special, limited obligations of the City, payable on a parity with the Outstanding Parity Bonds and any Additional Bonds solely by a pledge and assignment of Revenues from the System, after payment of Operation and Maintenance Expenses of the System, and moneys on deposit in the funds and accounts (other than the Rebate Fund and the Repair and Replacement Fund) established under the Indenture. The Series 2016 Bonds do not constitute a general obligation indebtedness or a pledge of the taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity or the State. The City will not mortgage or grant any security interest in the System, the improvements financed with the proceeds of the Series 2016 Bonds or any portion thereof to secure payments of the Series 2016 Bonds.

Flow of Funds

All Revenues shall be accounted for and maintained by the City in the Revenue Fund, which fund shall be kept separate and apart from all other accounts of the City and which shall be expended and used by the City only in the manner and order of priority specified below:

(a) As a first charge and lien on the Revenues, the City shall cause to be paid from the Revenue Fund from time to time as the City shall determine, all Operation and Maintenance Expenses of the System as the same become due and payable, and thereupon such expenses shall be promptly paid.

(b) As a second charge and lien on the Revenues, i.e., from the Net Revenues, the City shall, on or before the first day of each month, transfer and deposit into the Bond Fund, from the Revenue Fund, an amount equal to:

(i) approximately one-sixth of the interest falling due on the Bonds on the next succeeding interest payment date established for the Bonds; provided, however, that in the event that less than six months will transpire prior to the first interest payment date following the issuance of a Series of Bonds, the City shall transfer an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of interest falling due on the Bonds on the next succeeding interest payment date established for the Bonds; plus

(ii) approximately one-twelfth of the principal and premium, and Sinking Fund Installments, if any, falling due on the next succeeding interest payment date established for the Bonds on which principal is due, provided, however, that in the event principal on a Series of Bonds is due on the first Interest Payment Date following the issuance of such Series, the City shall deposit an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of principal and premium and Sinking Fund Installment, if any, due on such Interest Payment Date.

(c) As a third charge and lien on the Net Revenues, the City shall make the following monthly deposits:

(i) To the extent the Debt Service Reserve Requirement is not funded with a Reserve Instrument or Instruments, to the Debt Service Reserve Fund any amounts required by the Indenture to accumulate therein the Debt Service Reserve Requirement at the times and in the amounts provided in the Indenture, or a ratable portion (based on the amount to be transferred pursuant to subparagraph (ii) of this paragraph) of remaining Net Revenues if less than the amount necessary. Moneys in the Debt Service Reserve Fund shall be used only to prevent deficiencies in the payment of the principal of or interest on the Bonds resulting from a failure to deposit into the Bond Fund sufficient funds to pay debt service and Sinking Fund Installments on the Bonds. If funds shall have been withdrawn from the Debt Service Reserve Fund to pay debt service or Sinking Fund Installments, the City shall deposit Net Revenues in the Debt Service Reserve Fund sufficient in amount to restore such moneys so withdrawn within one year with twelve (12) substantially equal payments during such one-year period.

(ii) Equally and ratably to the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of such month, such amount of the remaining Net Revenues, or a ratable portion (based on the amount to be transferred pursuant to Subparagraph (i) of this Paragraph) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such monthly transfer or deposit of Net Revenues into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit.

(d) As a fourth charge and lien on the Net Revenues, the City shall deposit in the Repair and Replacement Fund any amount required by the Indenture to accumulate therein the Repair and Replacement Reserve

Requirement. In the event that the amount on deposit in the Repair and Replacement Fund is ever less than the Repair and Replacement Reserve Requirement for the Bonds then Outstanding (or, after the issuance of Additional Bonds, the amount required to be on deposit therein), from time to time, the City shall deposit to the Repair and Replacement Fund from the Revenue Fund all remaining Net Revenues of the System after payments required by Paragraphs (a), (b), and (c) above have been made, and other legally available moneys, until there is on deposit in the Repair and Replacement Fund an amount equal to the Repair and Replacement Reserve Requirement. There is currently no Repair and Replacement Reserve Requirement for the Bonds. Subject to the provisions of the following paragraph, this provision is not intended to limit, and shall not limit, the right of the City to deposit additional moneys in the Repair and Replacement Fund from time to time as the City may determine.

(e) Subject to making the foregoing deposits, the City shall use the balance of the Net Revenues accounted for in the Revenue Fund for:

- (i) redemption of Bonds for cancellation prior to maturity by depositing the same into the Bond Fund;
- (ii) refinancing, refunding, or advance refunding of any Bonds; or
- (iii) for any other lawful municipal purpose.

Rate Covenant

The City covenants in the Indenture that while any of the principal and interest on the Bonds are outstanding or unpaid, or any Reserve Instrument Repayment Obligations are outstanding, the rates (including connection fees) for all services supplied by the System to the City and to its inhabitants and to all customers within or without the boundaries of the City will be sufficient (i) to pay the System's Operation and Maintenance Expenses, and (ii) to provide for each Bond Fund Year Net Revenues in an amount not less than 125% of the average Aggregate Annual Debt Service Requirement for the forthcoming year, plus if a Reserve Instrument shall be in effect with respect to any outstanding Bonds, the Reserve Instrument Repayment Obligations which the City anticipates will be due and payable for the forthcoming year; provided, however, that such rates must be reasonable rates for the type, kind, and character of the services rendered. There shall be no free service, and such rates shall be charged against all users of the System.

Debt Service Reserve Fund

The Indenture establishes a Debt Service Reserve Fund with respect to Bonds issued under the Indenture. The amount on deposit in the Debt Service Reserve Fund is to be an amount not less than the Debt Service Reserve Requirement, being an amount equal to the least of (i) 10% of the proceeds of all Series of Bonds determined on the basis of their initial purchase price to the public, (ii) the maximum Aggregate Annual Debt Service Requirement, or (iii) 125% of the average Aggregate Annual Debt Service Requirement. All or a portion of the Debt Service Reserve Requirement may be satisfied by a Reserve Instrument.

Upon the issuance of Additional Bonds or upon any refunding of Bonds issued under the Indenture the aggregate Debt Service Reserve Requirement for the Bonds then Outstanding and the Additional Bonds, if any, to be so issued will be determined based upon the Bonds to be Outstanding immediately following the issuance of the Additional Bonds or such refunding. The Debt Service Reserve Fund will equally and ratably secure all Bonds issued under the Indenture.

In the event funds on deposit in the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund for the Bonds, amounts available shall be transferred to the Bond Fund for such purposes.

Funds on deposit in the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of Reserve Instrument Coverage) may at any time be transferred to the Bond Fund. Moneys held in the Debt Service Reserve Fund shall be invested, at the direction of the City, in Qualified Investments. For a definition of the term "Qualified Investments," see "APPENDIX B—EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE" hereto.

The incremental increase in the Debt Service Reserve Requirement resulting from the issuance of each series of Additional Bonds shall either be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof, or (ii) subject to the prior written consent of all Reserve Instrument Providers of all Reserve Instruments then in effect deposited from available Net Revenues over a period not to exceed five years from the date of such issuance and delivery of such Series in not to exceed 60 equal monthly installments, or (iii) deposited from any combination of (i) and (ii) above.

Upon the issuance of the Series 2016 Bonds, the Debt Service Reserve Requirement with respect to the Series 2016 Bonds and the Outstanding Parity Bonds will equal \$_____ and will be funded by (i) Reserve Instruments issued by Assured Guaranty Municipal Corp. previously deposited in the Debt Service Reserve Fund totaling [\$_____]; (ii) cash previously deposited in the Debt Service Reserve Fund in the amount of \$590,504; and (iii) by [the Reserve Policy in the amount of \$_____].

The Reserve Policies

[To be determined]

Additional Bonds

No additional indebtedness, bonds or notes of the City payable on a priority to the pledge of Net Revenues for the payment of the Outstanding Bonds shall be created or incurred without the prior written consent of the owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the City payable on a parity with the Outstanding Bonds out of Net Revenues shall be created or incurred, unless Net Revenues of the System in the previous Bond Fund Year were at least equal to (i) 125% of the average Aggregate Annual Debt Service Requirement on all Bonds outstanding (including the Additional Bonds proposed to be issued) and (ii) 100% of the maximum annual debt service requirement on any indebtedness of the System, including indebtedness subordinate to the Bonds, all as more fully described (including certain other conditions) in the Indenture. See “APPENDIX B—EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE—The Bonds” for a list of the various requirements that need to be satisfied.

Amendment to Indenture

The Indenture may be amended from time to time, as described in “APPENDIX B— EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE –Supplemental Indentures.” The Indenture currently permits only the Registered Owners to remove the trustee and appoint a successor trustee. The Eighth Supplemental Indenture will amend provisions of the General Indenture relating to the resignation, removal and appointment of a successor trustee to permit the City to take those actions, as further described in “APPENDIX B— EXCERPTS OF CERTAIN PROVISIONS OF THE INDENTURE—The Trustee.” By their purchase and acceptance of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented and agreed to this amendment. With the issuance of the Series 2016 Bonds, the City has appointed U.S. Bank National Association, as successor Trustee to Wells Fargo Bank, N.A., the prior trustee, and by their purchase and acceptance of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented and agreed to the appointment of this successor trustee.

OGDEN CITY

General Information

The City, incorporated in 1851, covers an area of approximately 27 square miles and is the county seat of the County. The City is located approximately 35 miles north of Salt Lake City in the center of the County, adjacent to Interstate Highways I-15 and I-84, and U.S. Highway 89. The U.S. Census Bureau estimated the City’s population in 2014 at 84,316 residents and the City ranks as the 7th largest city by population in the State out of approximately 244 municipal entities.

Form of Government

The City has a Council-Mayor form of government which divides the government into two independent branches, the executive and the legislative. The City Council consists of seven members. Continuity is provided by professional administration and by the election of councilmembers to overlapping four year terms.

The City Council is charged with the responsibility of performing the legislative functions of the City. The City Council performs three primary functions: it passes laws, adopts the City budget, and provides administrative oversight by conducting management and operational audits of City departments. The Mayor is responsible for implementing policies and managing the City through department directors.

The Mayor, current members of the City Council, and other officers of the City and their respective years of service and the expiration of their terms are as follows:

<u>Office</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Term</u>
Mayor	Michael P Caldwell	5	January 2020
Councilmember, Chair	Marcia White	—	January 2018
Councilmember, Vice Chair	Bart Blair	7	January 2018
Councilmember	Neil Garner	7	January 2018
Councilmember	Richard Hyer	5	January 2020
Councilmember	Luis Lopez	—	January 2020
Councilmember	Ben Nadolski	—	January 2020
Councilmember	Doug Stephens	11	January 2020
Chief Administrative Officer	Mark Johnson	10	Appointed
Chief Financial Officer	David Buxton	4	Appointed
City Attorney	Gary R. Williams	15	Appointed
Comptroller	Lisa Stout	—	Appointed
Treasurer	Brandee Johnson	—	Appointed
City Recorder	Tracy Hansen	— ⁽²⁾	Appointed

⁽²⁾ This amount represents total years worked at the City. Ms. Hansen has been in her present position for approximately [four] years.

Employee Workforce and Retirement System

The City currently employs approximately ___ full-time and approximately ___ part-time and seasonal employees for a total of approximately ___ employees. The City is a member of and contributes to the Utah Local Government Contributory and Noncontributory Retirement Systems (the “Systems”) and participates in a deferred compensation plan. The City makes contributions to the Systems equal to its required contributions for each year.

See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015—Notes to the Financial Statements—Note 11. Retirement Plans” herein.

Other Post-Employment Benefits

The City reports that it has no other post-employment benefit obligations.

Risk Management

The City maintains insurance for general liability, auto liability, worker's compensation, and employee dishonesty through Utah Risk Management Mutual Association. See "APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015—Notes to the Financial Statements—Note 12. Risk Management."

Investment of Funds

Investment of Operating Funds; the Utah Money Management Act. The Utah Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended (the "Money Management Act"), governs the investment of all public funds held by public treasurers in the State. It establishes criteria for investment of public funds with an emphasis on safety, liquidity, yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The Money Management Act provides a limited list of approved investments including qualified in-state and permitted out-of-state financial institutions, approved government agency securities and investments in corporate securities carrying "top credit ratings." The Money Management Act also provides for pre-qualification of broker dealers by requiring, among other things, that broker dealers agree in writing to comply with the Money Management Act and certify that they have read and understand the Money Management Act. The Money Management Act establishes the Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The law requires all securities be delivered versus payment to the public treasurer's safekeeping bank. It requires diversification of investments, especially in securities of corporate issuers. Not more than 5% of the portfolio may be invested with any one issuer. Investments in mortgage pools and mortgage derivatives or any security making unscheduled periodic principal payments are prohibited. The Money Management Act also defines the State's prudent investor rules. 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 of the provisions of the Money Management Act for all City operating funds. The City has no investments in derivative or leveraged securities. A significant portion of City funds are invested in the Utah Public Treasurers' Investment Fund (the "Utah Treasurers' Fund").

The Utah Public Treasurers' Investment Fund. The Utah Treasurers' Fund is a public treasurers' investment fund, established in 1981, and is managed by the Treasurer of the State of Utah. The Utah Treasurers' Fund invests to ensure safety of principal, liquidity and a competitive rate of return on short-term investments. All moneys transferred to the Utah Treasurers' Fund are promptly invested in securities authorized by the Money Management Act. Safe-keeping and audit controls for all investments owned by the Utah Treasurers' Fund must comply with the Money Management Act.

All investments in the Utah Treasurers' Fund must comply with the Money Management Act and rules of the Money Management Council. The Utah Treasurers' Fund invests primarily in money market securities including time certificates of deposit, top rated commercial paper, treasuries and certain agencies of the U.S. Government. The maximum weighted average adjusted life of the portfolio, by policy, is not to exceed 90 days. The maximum final maturity of any security purchased by the Utah Treasurers' Fund is limited to three years, except for a maximum maturity of five years is allowed for treasury or agency securities whose rate adjusts at least annually.

By law, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities. All securities purchased are delivered via 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 Utah Treasurers' Fund are completely segregated from securities owned by the State. The State has no claim on assets owned by the Utah Treasurers' Fund except for any investment of State moneys in the Utah Treasurers' Fund. Deposits are not insured or otherwise guaranteed by the State.

Securities in the Utah Treasurers' Fund must be rated "first tier" ("A-1," "P1," for short-term investments and "A" or better for long-term investments) by two nationally recognized statistical rating organizations. These securities represent limited risks to governmental institutions investing with the Utah Treasurers' Fund. Variable

rate securities in the Utah Treasurers' Fund must have an index or rate formula that has a correlation of at least 94% of the effective Federal Funds rate.

Investment activity of the State Treasurer in the management of the Utah Treasurers' Fund is reviewed monthly by the Money Management Council and is audited by the State Auditor.

See "APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015—Notes to the Financial Statements—Note 2. Deposits and Investments."

Moneys from the sale of obligations issued by the City (including the Series 2016 Bonds) or pledged to the payment therefor are also on deposit in funds and accounts of the City and/or trustees of the City. Such funds are typically invested in the Utah Treasurer's Fund. Investment policies regarding such moneys are governed by the specific instruments pursuant to which such obligations were issued.

THE SYSTEM

[Data below is from 2013 – to be updated]

General

The System consists of the water system owned and operated by the City (the "Water Facilities") and the sewer system owned and operated by the City (the "Sewer Facilities"). The Sewer Facilities and the Water Facilities are considered one "System" under the Indenture. The System currently provides service to approximately 24,678 water users and approximately 23,228 sewer connections. (Differences in the number of Water Facilities and Sewer Facilities connections are due to (i) multiple unit dwellings which have separate meters for water use, but not sewer and (ii) a small number of residents who utilize a septic tank system, rather than the Sewer Facilities. It should also be noted that these numbers vary seasonally.)

The Water Facilities

General. The Water Facilities consist of a water distribution system, water sources and water storage facilities. The Water Facilities utilize four sources of culinary water. The Water Facilities include nine reservoirs at five sites to store excess water and to act as fire flow emergency storage facilities. The Water Facilities' pipelines connect the City's sources to the reservoirs and to the individual water users. The City operates pumps at its seven well sites. Additionally there are pump stations that serve each reservoir site. The Water Facilities are also comprised of miscellaneous items such as valves, fire hydrants, a telemetry system, individual service lines and meters.

The City's Water Facilities include a treatment plant, 359 miles of transmission and distribution lines, five booster pump stations, 34 pressure relief valve stations and numerous control valves and other appurtenances and facilities. The Water Facilities service an approximately 27-square mile area which covers substantially all of the area within the City's boundaries.

Pipe sizes in the Water Facilities range from 2" to 36" in diameter. Predominant distribution pipe sizes include 6" and 8" in diameter. Predominant transmission pipe sizes include 12" and 24" diameters. The Water Facilities are comprised of various types of piping material including C900 PVC, ductile iron, concrete cylinder, steel and cast iron. Customer service connections are metered with service lines ranging in size from 3/4" to 8" in diameter including 1/2" and 5/8" metered service. The majority of service pipes smaller than 2" diameter in the older areas of the City are galvanized. Plastic poly pipe service lines are required in new installations. Four inch and larger main lines are predominately ductile iron with some older lines being steel and cast iron. There are approximately 2,300 fire hydrants in the City. The City estimates the average age of the pipes in the Water Facilities is 40 years old.

Sources and Supplies of Water. The City's sources of water include (i) six wells known as the Pineview Wells, (ii) the Ogden City Water Treatment Plant ("WTP") served by Pineview Reservoir, Wheeler Creek, and Cold

Water Creek, (iii) the Taylor Canyon Well and (iv) the Weber Basin Water Conservancy District (the “Weber Basin Water”). These sources currently have a combined total capacity of 44 millions of gallons per day (“MGD”).

<u>Water Sources</u>	<u>Capacity (MGD)</u>
Pineview Well #1	2.8
Pineview Well #2	1.2
Pineview Well #3	2.3
Pineview Well #4	2.2
Pineview Well #5	2.9
Pineview Well #6	3.6
Pineview Reservoir	15.4
Weber Basin Water (46th St)	4.3
Weber Basin Water (Harrison)	4.6
Weber Basin Water (Airport)	3.3
Taylor Canyon Well	<u>1.4</u>
Total	44.0

(Source: The City.)

Storage. The City has currently has 72.2 million gallons of storage, as shown in the table below. Based on peak day demand and a fire flow of 4,500 gpm for 120 minutes, the State minimum storage requirement for the City is 37.2 million gallons. The City substantially exceeds that requirement.

<u>Storage Facility</u>	<u>Capacity (gallons)</u>
46th Street	2,000,000
36th Street	5,000,000
23rd Street	59,900,00
9 th Street	5,000,000
<u>Taylor Canyon</u>	<u>300,000</u>
Total	72,200,000

Water Usage. The City has an average per day demand of 255 gallons per person per day and a total daily usage of approximately 19 MGD. Historical peak day demand is 474.3 gallons per person per day and approximately 33 MGD. Currently any shortfall of capacity to peak day demand is satisfied by water in storage.

The following table sets forth the water usage and Water Facilities charges for services of the City for calendar years shown:

<u>Calendar Year</u>	<u>Usage (gallons)</u>	<u>Water Charges⁽¹⁾ (Including Hookup Fees)</u>
2013	4,561,487,500	\$15,227,700 ⁽²⁾
2012	4,408,464,000	14,505,816
2011	4,307,415,800	13,549,552
2010	4,567,035,100	11,566,693
2009	4,829,206,014	11,734,047
2008	4,294,621,390	9,997,561
2007	4,340,983,325	7,839,013
2006	4,595,204,900	7,775,694
2005	4,479,092,390	6,930,588
2004	4,663,866,340	7,303,641

⁽¹⁾ The large increase in charges beginning in fiscal year 2009 is primarily due to rate increases adopted in conjunction with the issuance of the Series 2008 Bonds and to fund a capital improvement program.

⁽²⁾ Projected.

(Source: The City.)

Water Connections. The City currently provides water service to approximately 24,678 active users of the System.

Water Rights, Licenses, Permits, Approvals and Environmental Considerations. The City is currently using water associated with City water rights that total 46,223 acre-feet; an additional 6,962 acre-feet of City water rights are currently not in use. Of the 46,223 acre-feet in use, 2,120 acre-feet is under a perpetual contract to Bona Vista Water Improvement District.

The City currently estimates that it has sufficient water rights and sources to meet its projected culinary water needs over the next twenty years. The City has obtained all applicable state and local licenses, permits and approvals necessary to operate the Water Facilities.

The Water Facilities are currently in compliance with all environmental laws and regulations applicable to its operations, including, but not limited to, the Safe Drinking Water Act of 1986 and the Utah Safe Drinking Water Act and the laws and regulations applicable to the disposal of solid and hazardous waste. The Water System also operates in compliance with all environmental, health and safety laws and regulations applicable to the use and disposal of chemicals used by the Water Facilities to make water drinkable.

Water Rates and Charges. The City has full and independent power, as granted by State law, to establish revenue levels and rate design for water service provided by the City. The City is not subject to rate regulation by any state or federal regulatory body, and is empowered to set rates effective at any time. However, such rates must be reasonable for the type of service provided. Water rates utilize a base rate determined by meter size and whether or not secondary water is used, plus an additional fee based on use (a fixed fee for the first 6,000 gallons used and an additional fee per 1,000 gallons used above 6,000 gallons). This fee structure was adopted in 2012 following the completion of a comprehensive financial sustainability plan that analyzed the revenue sufficiency of the water utility, the sanitary sewer utility and the storm drain utility (which is not a part of the System) to meet ongoing operations and maintenance and planned capital improvements. The Series 2013 Project was included in the financial sustainability review. Recognizing the need to generate funds for the planned improvements to the System, and based on the conclusions of the financial sustainability plan, the City increased its water rates and charges with the increases phased over three years. The following tables summarizes the City's current water rate structure, which includes the first two phases of the 2012 rate increase:

	<i>Year-round Rate (with Secondary Water)</i>	<i>Winter Rate (without Secondary Water)</i>	
Base Rate - 3/4" meter and smaller	\$18.70	\$18.70	
Base Rate 1" meter	30.96	30.96	
0 to 6,000 gallons used	1.61	1.61	
6,001 to 12,000 per additional 1,000 gallons used	2.46	2.46	
12,001 and above per additional 1,000 gallons used	3.20	3.20	
		<i>Summer Rates (without Secondary Water)</i>	
Base Rate - 3/4" meter and smaller		\$18.70	
Base Rate - 1" meter		30.96	
0 to 6,000 gallons used		1.61	
6,001 to 42,000 per additional 1,000 gallons used		2.46	
42,001 to 84,000 per additional 1,000 gallons used		2.83	
84,001 and above per additional 1,000 gallons used		3.20	
Base Rate - 1 1/2" meter	\$43.20	Base Rate 3" meter	\$193.53
Base Rate - 2" meter	69.34	Base Rate 4" meter	243.46
		Base Rate 6" meter	541.83
All meters larger than 1" - charge per 1,000 gallons (all usage charged)	\$2.30	Base Rate 8" meter	993.00

Hookup Fees. The City also charges hookup fees to connect to its Water Facilities on a one-time basis in an amount ranging from \$395 for the smallest main and tap size to \$3,251 for the largest. Hookup fees are designed to cover the actual cost of connection to the System (they are not impact fees). Generally, for all new developments, hookup fees must be paid prior to connecting to the Water Facilities.

Major Users of the System. The largest user of the System (including both Water and Sewer Facilities) as a percentage of total operating revenue represents only 4.6% of total revenues. The next largest user is less than one-half of one percent of total revenues. The System is not dependent on any one user for a significant portion of its revenue. Usage is spread very evenly throughout the System.

Recent Improvements to the Water Facilities

The Water Facilities have been significantly improved in the last five years. Many of these improvements were funded with the Series 2008 Bonds. Storage was added or increased in three locations: 5 million gallons at 9th Street; 2.75 million gallons at 36th Street and 0.3 million gallons at Taylor Canyon. These improvements have placed storage in more strategic locations and decreased reliability on the large 23rd Street reservoirs. In addition, the 23rd Street reservoirs were substantially upgraded by replacing the flexible cover system and installing new valves and control structures.

A well was completed at Taylor Canyon to add an additional source. The transmission line from 23rd Street to the 36th Street tank was replaced and upsized. The transmission line at 46th Street was also replaced. A transmission line from 36th Street to 46th Street is nearly complete and will provide redundancy to the Water Facilities by allowing water to move either north or south as needed. There are numerous other distribution lines that were replaced due to age. All of these improvements have made the Water Facilities more reliable and decreased the risk that a large unexpected capital expenditure will surface.

The largest project recently has been the replacement of the main 24" supply line down the Ogden Canyon between the treatment plant and the City boundary. It is estimated that water losses were in excess of 1 MGD in the pipeline that was replaced. This project greatly increased the ability to supply water to the City. It also ensured that a reliable line exists in the most critical portion of the Water Facilities.

Approximately \$60 million has been spent upgrading the Water Facilities in the last five years. These improvements have vastly improved the reliability and function of the System.

Needed Investments in the Water Facilities

The City has recognized the need to improve delivery and the quality of the culinary water in the City. To accomplish this goal it has reviewed previous reports and proposed master plans developed by several consultants. System administration, in cooperation with the City's engineering division, has developed a Capital Improvement Plan (the "CIP") and schedule of construction for improvements to the Water Facilities. The City's main goal in developing this plan was to identify critical infrastructure requirements and address specific inadequacies in the Water Facilities. As previously noted, many needed improvements have already been completed in recent years. The main focus of the future is replacing old facilities and improving some pressure and fire flow issues. Discussed below are key components of the CIP related to the Water Facilities.

Filter Plant Reconstruction: Currently, the greatest need of the Water Facilities is the replacement of the filter plant. The current plant is over 60 years old and has many structural deficiencies that were serious enough to warrant a complete reconstruction. The new plant will utilize new technology that will lower costs and improve water consistency and quality. The cost of this replacement is approximately \$11,600,000 and is included in the Project.

Meter Replacement: The City has been in the process of replacing all of its residential water meters. The new meters are providing more accurate information about the amount of water used and help identify leaks on the customer side of the meter. A significant secondary benefit of the new meters is the opportunity to implement an

equal payment plan for customers which will especially benefit customers who use culinary water for summer irrigation. The last phase of the meter replacement project will cost approximately \$1,515,000 and is included in the Project.

Water Main Replacements: Water main breaks have been a major problem in the City. The average age of the water mains is 40 years old and some water mains are more than 50 years old. The CIP includes a plan for an aggressive water main replacement program to address the effects of an aging infrastructure that the City has experienced. The CIP will replace and install main lines throughout the City to bring fire flow to adequate pressures to both residential and commercial portions of the City.

The recently completed rate study accounts for replacement of nearly \$15 million of these old lines. The ten-year plan calls for an additional \$16 million worth of the replacements. It is also anticipated that after the ten-year plan is completed that \$3.8 million per year will be spent to replace aging pipes at a rate of 1.2% of the pipe network each year. The City is proactively planning for these costs while maintaining adequate cash on hand for unforeseen projects.

Pineview Well Field Upgrade: Within the next ten years it is anticipated that new wells will need to be developed at the City's well field near Pineview Reservoir. The cost for this project is estimated at \$3.675 million. This project, like the others described above, was accounted for during the recent rate increases. It is anticipated that cash will be accumulated so that another bond issue will not be necessary for this project.

The Sewer Facilities

General. The Sewer Facilities consist of approximately 335 miles of 6" to 52" sewer collection and trunk main lines. The Sewer Facilities service a 26-square mile area, which covers all areas within the City's boundaries, except for a handful of residential properties which utilize septic tanks.

Central Weber Sewer Improvement District ("CWSID") provides wholesale sewer treatment services to 15 communities, including the City and portions of unincorporated Weber County.

Sanitary sewer waste water is collected by gravity flow, with two lift stations in the City. Pipe sizes in the Sanitary Sewer System range from 6" to 52" in diameter. Predominant collection pipe sizes include 6" and 10" diameters. Predominant trunk main pipe sizes include 18", 24", 36", 42", 48", and 52" diameters. The Sewer Facilities are comprised of various types of piping material including PVC, clay, ductile iron, concrete, reinforced concrete, and polyethylene. Sewer lines are typically buried to an average depth of 8 feet utilizing standard 4-foot and 8-foot concrete manholes. Customer service connection lines are typically 4" in diameter. There are no City-owned sewer pump stations.

Current Sewer Utility Fund Utilization. The revenue received for sewer services on monthly utility bills is part of the Revenues under the Indenture and funds Operation and Maintenance Expenses for the System and then debt service on the Bonds. Prior to 2005, the storm drain system was considered to be part of the Sewer Facilities and the City's audited financial statements combined financial information for these facilities. Since 2005, the Sewer Facilities and the storm drain facilities have been managed internally under separate budgets and their respective revenues, expenditures and capital projects managed under separate accounts. To date, the audited financial statements continue to combine these facilities, but the City has recognized the need to separate them in the future. It should also be noted that the City has issued bonds and is in the process of issuing bonds secured by the net revenues of the storm drain system.

The City has covenanted to provide a break-out of financial information regarding the System as part of the supplementary information within the City's audited financial statements beginning with the fiscal year ended June 30, 2013, and to provide separate audited proprietary fund statements for the storm drain system on or before the audited financial statements for fiscal year ending June 30, 2015.

See "HISTORICAL AND PROJECTED REVENUES AND DEBT SERVICE COVERAGE OF THE SYSTEM," herein.

Sewer Connections and Sewer System Rates and Charges. Sewer Facilities customers are charged a base rate for sewer service based on their water meter size. Residential customers also pay a sewer usage fee based on average winter water use of \$0.35 per 1,000 gallons of water usage over 6,000 gallons. For non-residential customers, the base rate does not include any minimum usage and the \$0.35 per 1,000 gallons charge is collected on all water usage. The rate charged for sewer service includes both the cost of the City's Sewer Facilities as well as any charges collected from the City by CWSID. Although these costs are broken out in the utility bill, they are collected by City ordinance as a single combined charge. In addition, the sewer base rate automatically increases annually on July 1, based on the change in the prior calendar year's CPI.

The following table summarizes the monthly service rates as of July 1, 2013.

<u>Meter Size</u>	<u>City Monthly Sewer Base Rate</u>	<u>CWSID Monthly Rate</u>	<u>Total Monthly Base Charge</u>
3/4" and smaller	\$13.87	\$14.26	\$28.13
1"	22.95	23.60	45.51
1 1/2"	32.04	32.94	64.98
2"	51.42	52.86	104.28
3"	143.54	147.55	291.09
4"	180.57	185.63	366.20
6"	401.87	413.11	814.98
8"	736.50	757.10	1,493.60

Connection to the Sewer Facilities is generally accomplished by a City crew at a cost of \$334 per connection. However, larger developers are occasionally allowed to install their own connections with inspection by the City and preparation of a video showing the condition of the connections inside the pipe. The inspection charge for this type of connection is \$92.25

Central Weber Sewer Improvement District Charges. The CWSID charges the City an average of \$1,000,000 on a quarterly basis. The sewer rates above are calculated to generate the revenue required to offset in-house generated costs as well as treatment and pre-treatment charges imposed by the CWSID for treatment of all of the City's waste water. CWSID imposes two charges on the City. One is a prorated share of the normal operating costs of CWSID. The second is an additional fee imposed for heavier use of treatment capabilities by industrial customers. The following table shows total costs charged to the City for each of the fiscal years shown:

<u>Year</u>	<u>2012⁽¹⁾</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Total Charges	\$3,954,850	\$3,189,825	\$2,619,670	\$1,940,117	\$1,245,563

⁽¹⁾ Budgeted.

The increased billings from CWSID resulted primarily from an upgrade and expansion of the CWSID treatment plant.

Required Permits. The Sewer Facilities are currently in compliance with all laws and regulations applicable to its operations including the requirements of the State Division of Water Quality.

Needed Investments in the Sewer Facilities

The City has recognized the need to improve the Sewer Facilities. Many of the most critical projects were funded in connection with the Series 2008 Bonds. Recently, the City Planning Commission has reviewed and recommended for approval a sanitary sewer master plan. This master plan has been forwarded to the City Council for review and adoption. The recommendations in the master plan for investment in the Sewer Facilities call for all projects to be funded without the need to issue additional bonds for sewer projects. The master plan, relying on the conclusions and recommendations in the recently completed comprehensive financial sustainability plan, projects spending \$500,000 per year over the next five years to address sewer pipe sections that currently require frequent maintenance to address known problems with sewage flow. In the succeeding five years (year 6-10 of the master plan), spending is projected to increase to \$1,000,000 per year, for a total ten-year cost of \$7.5 million dollars.

Comparable Water and Sewer Rates and Charges

The following table shows the sewer and water rates charged by other Utah cities as compared to the current rates charged by the City. The total amounts calculated are based on a 3/4" residential connection without secondary water and an average usage of 6,000 gallons per month (the estimated usage for a family of four).

Summary of Average Monthly Fee for Sewer and Water Service

	<u>Ogden</u>	<u>Roy</u>	<u>Clearfield</u>	<u>Layton</u>	<u>Salt Lake City</u>
Water:					
Base Fee	\$18.70	\$6.65	\$11.53	\$12.85	\$9.14
Gallons over base fee	9.66 ⁽¹⁾	9.24	5.22	0.00 ⁽²⁾	6.06 ⁽³⁾
Sewer:					
Base fee	<u>28.13⁽⁴⁾</u>	<u>14.35</u>	<u>19.25</u>	<u>17.45</u>	<u>12.24⁽⁵⁾</u>
Total:	\$56.49	\$30.24	\$36.00	\$30.30	\$27.44

⁽¹⁾ Includes rate of \$1.61 per 1,000 gallons for the first 6,000 gallons.

⁽²⁾ Layton's base rate includes usage up to 7,000 gallons.

⁽³⁾ Salt Lake City's rates are based on cubic feet; amounts have been converted.

⁽⁴⁾ The City does not impose a sewer usage fee until after 6,000 gallons of water use.

⁽⁵⁾ Typical charge. For existing customers, Salt Lake City calculates a daily rate based on water usage in cubic feet (\$1.53/cubic foot annualized). New customers have a base rate until they create a history.

(Source: The Municipal Advisor.)

Billing and Collection Procedures

All of the City's water customers are metered; meters are read monthly March through November for residential customers and monthly throughout the year for commercial customers. During the winter, water use is estimated and an appropriate adjustment is made to the bill when meters are read in the spring.

System service charges are delinquent when unpaid after approximately 17 days after the date of billing. If a bill remains unpaid for approximately 47 days after the date of billing, the City will send a user a shutoff notice and water service is discontinued. If the user subsequently remedies its default, the City will reestablish connection for water service for a charge of \$40. If the amount billed remains unpaid more than 45 days after disconnection of service, the City may refer such delinquency to a third-party collection agency.

Management Discussion and Analysis

The System has been challenged by the need to keep pace with water and wastewater system maintenance and upgrades, due in large part to past deferred replacement projects. To meet this challenge, the City has implemented a work management program that assists it in tracking installations, repairs and maintenance to the System.

The City has reviewed its rate structure annually and increased rates since January 2008. An important part of the rate structure adopted at that time was the implementation of automatic annual increases based on the change in the prior calendar year's consumer price index. The new rates have improved the System revenue stream and allow the System to better meet its fiscal needs and plan for necessary capital projects. The new rates have also helped the System build a reserve of cash to create a contingency fund for emergency repairs and maintenance. Additionally, the new rate structure promotes efficient water use and communicates to City residents that limited water supply and increasing population make it imperative that the City embrace an aggressive conservation program. The block rate structure facilitates such conservation efforts.

The City has installed a SCADA (supervisory control and data acquisition) system on most of the System and has plans to expand the SCADA system to the rest of the System in the near future. The SCADA system allows the City to monitor the efficiency of the System and manipulate parts of the System remotely, allowing for a quicker response to fluctuations in water demand, as well as improvements to delivery and pressures throughout the System.

The City has implemented a meter management program by which it aggressively monitors, repairs and replaces meters throughout the City. New “automatic meter reading” (AMR) meters have been installed in three quarters of the City. The City anticipates having all AMR meters by next fiscal year. By monitoring System meters on a programmed basis the City will better maintain this large revenue resource. The City has also implemented a condition assessment program. Under this program, the City identified the most critical components of the System and developed a more targeted replacement schedule for its assets.

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HISTORICAL AND PROJECTED REVENUES AND DEBT SERVICE COVERAGE OF THE SYSTEM [To be updated]

<i>FISCAL YEAR</i>	<u>2011</u>	<u>2012</u>	<u>Actual</u> <u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Estimated</u> <u>2016</u>	<u>Budgeted</u> <u>2017</u>	<u>2018</u>	<u>Projected</u> <u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues											
Water Charges For Services (+ Metered Water Sales)	\$13,828,441	\$14,849,728	\$16,462,661	\$16,915,178	\$17,462,432						
Weber Basin Water Tax Revenue	808,585	819,678	837,279	850,923	1,085,122						
Billing Charges To Sewer And Refuse	679,375	800,029	780,995	781,050	781,050						
Miscellaneous Water Income	<u>5,457</u>	<u>2,753</u>	<u>4,682</u>	<u>15,967</u>	<u>2,747</u>						
Sub-Total Water Revenues	15,321,858	16,472,188	18,085,617	18,563,118	19,331,351						
Sanitary Sewer Charges	9,449,467	10,544,934	10,097,700	14,601,820	10,595,390						
Miscellaneous Sewer Income	<u>2,124</u>	<u>3,098</u>	<u>45,123</u>	<u>17,532</u>	<u>2,950</u>						
Sub-Total Sewer Revenues	<u>9,451,591</u>	<u>10,548,032</u>	<u>10,142,823</u>	<u>14,619,352</u>	<u>10,598,340</u>						
Total Operating Revenues	24,773,449	27,020,220	28,228,440	33,182,470	29,929,691						
Expenditures											
Water Facilities:											
Personal Services	(3,200,314)	(3,389,109)	(3,491,047)	(3,520,307)	(3,423,773)						
Supplies	(641,405)	(583,098)	(593,338)	(327,056)	(726,199)						
Charges For Services	(3,084,678)	(1,994,837)	(1,482,465)	(1,858,579)	(2,140,142)						
Other Operating Expenses (Less Fiscal Charges)	<u>(2,077,385)</u>	<u>(2,594,615)</u>	<u>(2,253,179)</u>	<u>(2,330,223)</u>	<u>(2,476,919)</u>						
Sub-Total Water Expenses	(9,003,782)	(8,561,659)	(7,820,029)	(8,036,165)	(8,767,033)						
Sanitary Sewer Facilities:											
Personal Services	(430,640)	(514,844)	(490,651)	(1,162,181)	(466,505)						
Supplies	(44,499)	(53,221)	(29,087)	(44,441)	(29,025)						
Charges For Services	(3,898,464)	(4,786,096)	(5,692,988)	(6,211,557)	(5,727,890)						
Other Operating Expenses (Less Fiscal Charges)	<u>(371,704)</u>	<u>(329,120)</u>	<u>(411,109)</u>	<u>(1,104,497)</u>	<u>(969,633)</u>						
Sub-Total Sanitary Sewer	<u>(4,745,307)</u>	<u>(5,683,281)</u>	<u>(6,623,835)</u>	<u>(8,522,676)</u>	<u>(7,193,053)</u>						
Total Operating Expenditures	(13,749,089)	(14,244,940)	(14,443,864)	(16,558,841)	(15,960,086)						
Non-Operating Revenues											
Water System Interest Income	170,206	112,930	96,264	118,103	92,799						
Water System Sale of Assets	9,135	39,340	15,197	44,530	68,646						
Sanitary Sewer System Interest Income	59,321	59,008	76,499	124,341	64,208						
Total Non-Operating Revenues	<u>238,662</u>	<u>211,278</u>	<u>187,960</u>	<u>286,974</u>	<u>225,653</u>						
Total Net Revenues Available For Debt Service	<u>\$11,263,022</u>	<u>\$12,986,561</u>	<u>\$13,972,536</u>	<u>\$16,910,603</u>	<u>\$14,195,258</u>						
Debt Service											
Series 2008 Bonds	(3,093,564)	(3,094,204)	(3,096,906)	(3,094,906)	(3,096,906)	(3,096,456)	(3,063,706)	(3,095,331)			
Series 2009 Bonds	(520,888)	(511,880)	(517,888)	(517,650)	(516,275)	(517,875)	(518,875)	(514,275)			
Series 2012 Bonds	-	-	(37,164)	(250,400)	(250,784)	(251,078)	(251,281)	(250,394)			
Series 2013A Bonds	-	-	(35,799)	(338,602)	(338,559)	(339,397)	(339,091)	(338,666)			
Series 2013B Bonds	-	-	-	(900,972)	(900,044)	(900,594)	(900,844)	(900,794)			
Series 2016 Bonds	-	-	-	-	-	-	-	-			
Total Debt Service	<u>(3,614,451)</u>	<u>(3,606,084)</u>	<u>(3,687,757)</u>	<u>(5,102,530)</u>	<u>(5,102,568)</u>	<u>(5,105,399)</u>					
Coverage Ratio:	3.12	3.60	3.79	3.31	2.78	2.75					

- (a) Water revenues shown for fiscal year 2015 and beyond assume service revenue growth of [4.5%], which includes planned rate increases.
 - (b) All other revenues are inflated at a rate of [0.8%] compounded per year.
 - (c) Weber Basin Water Conservancy District property tax revenue is collected by Weber County and paid directly to and credited against charges for services to the City from Weber Basin Water.
 - (d) All sewer expenses are inflated at a rate of [2.9%] compounded per year.
 - (e) Annual Operation & Maintenance expense does not include fiscal charges and transfers to overhead.
 - (f) All water expenses are inflated at a rate of [2.7%] compounded per year.
- (Source: The City and the Municipal Advisor.)

Additional Information

For additional information with respect to the City and its finances see “FINANCIAL INFORMATION REGARDING THE CITY,” “DEBT STRUCTURE OF THE CITY,” “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015” and “APPENDIX C—DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND WEBER COUNTY.”

DEBT STRUCTURE OF THE CITY

Outstanding Obligations of the City

See below for a list of outstanding debt obligations of the City as of [January 1], 2016.

OUTSTANDING SEWER AND WATER REVENUE BONDS

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
2008 ⁽¹⁾	Sewer & Water	\$49,175,000	June 15, 2018*	\$3,285,000*
2009 ⁽¹⁾	Sewer & Water Refunding	5,585,000	June 15, 2019*	1,490,000*
2012	Sewer & Water	4,000,000	June 15, 2033	3,676,000
2013A	Sewer & Water	5,339,000	June 15, 2033	4,912,000
2013B	Sewer & Water	13,225,000	June 15, 2038	12,440,000
2016 ⁽¹⁾	Sewer & Water	_____*	June 15, 20__*	_____*
Total				

⁽¹⁾ For the purposes of this table the Series 2016 Bonds are considered issued and outstanding and the Refunded Bonds, refunded.

* Preliminary; subject to change.

OUTSTANDING STORM DRAIN REVENUE BONDS

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
2012	Storm Drain Refunding	\$2,043,000	June 15, 2023	\$1,522,000
2013 ⁽²⁾	Storm Drain	4,490,000	June 15, 2033	<u>4,125,000</u>
Total				<u>\$5,647,000</u>

OUTSTANDING SALES TAX REVENUE BONDS

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
2011	Refunding (Justice Court)	\$1,737,000	March 1, 2026	<u>\$1,351,000</u>

OUTSTANDING LEASE REVENUE BONDS

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
2006	Refunding	\$2,865,000	June 15, 2021	\$1,505,000
2007	Stadium	3,000,000	January 15, 2028	<u>[2,279,000]</u>
Total				<u>\$3,784,000</u>

OUTSTANDING REDEVELOPMENT AGENCY BONDS

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
-	25 th Street (Eccles Bldg.)	\$1,610,000	February 1, 2018	\$475,000
-	Wall Ave. (Union Square)	675,000	February 1, 2019	285,000
2005A	Recreation Center	7,280,000	April 1, 2025	3,270,000
2006A	West 12 th St.	3,500,000	April 1, 2017	1,305,000
2007	Fairmont District	3,300,000	March 1, 2018	825,000
	West 12th St.			
2008A	(Bus Facility)	3,000,000	April 1, 2017	865,000
2016A	Refunding	12,035,000	April 1, 2027	12,035,000
2016B	Refunding	8,860,000	April 1, 2027	<u>8,860,000</u>
Total				<u>\$27,920,000</u>

Future Financing Plans

[For discussion]

No Defaulted Bonds

The City has never failed to pay principal and interest when due on their respective outstanding bonded indebtedness or other obligations.

FINANCIAL INFORMATION REGARDING THE CITY

Fund Structure; Accounting Basis

The accounts of the City are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of each fund or account group are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenues and expenditures or expenses. The various funds are grouped by type in the combined financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in all governmental funds. 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 proprietary funds, 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, Title 10, Chapter 6, Utah Code Annotated 1953, as amended (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 in May of each year, the Mayor is required to submit to the City Council tentative budgets for all funds for the fiscal year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The Mayor 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 adopted by the City Council.

Prior to June 22 in each year, the final budgets for all funds, including City Council changes properly presented at the public hearing, are adopted by the City Council, unless the City is required to satisfy certain notice and hearing provisions of State law in connection with an increase in the City's ad valorem property tax revenues, in which case the final budgets must be adopted prior to August 17 or such later date as may be approved by the State Tax Commission. 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.

Five-Year Financial Summaries

The following tables summarize certain financial information regarding the City and have been extracted from the City's basic financial statements for the fiscal years ended June 30, 2011 through June 30, 2015. The following summaries themselves are unaudited.

OGDEN CITY, UTAH
Statement of Net Position—Governmental and Business-Type Activities
(This summary has not been audited.)

	<u>2015</u>	<u>2014</u>	As of June 30, <u>2013</u>	<u>2012</u>	<u>2011</u>
Assets					
Current assets:					
Cash and investments	\$69,194,659	\$62,891,978	\$58,513,242	\$48,020,368	\$38,958,429
Receivables (net allowance for uncollectible):					
Accounts	9,828,407	11,922,973	11,689,097	12,916,545	9,067,931
Taxes	22,871,762	22,852,403	22,604,908	21,829,748	21,388,720
Special assessments	83,445	184,683	324,299	105,351	82,177
Interest receivable	122,581	90,966	437,206	452,185	1,427,601
Inventory, at cost	1,313,433	1,193,578	1,130,080	1,166,539	1,173,352
Prepaid items	<u>600,751</u>	<u>470,462</u>	<u>437,206</u>	<u>452,185</u>	<u>1,427,601</u>
Total current assets	<u>104,015,038</u>	<u>99,607,043</u>	<u>95,136,038</u>	<u>84,942,921</u>	<u>73,525,811</u>
Noncurrent assets:					
Restricted assets:					
Cash	3,971,747	1,468,057	380,933	367,600	357,244
Investments	4,275,220	17,470,293	7,827,395	7,802,413	22,864,600
Accounts receivable	90,712	96,955	88,425	83,533	74,985
Investments in properties held for sale	452,750	404,750	72,031	38,808	6,574
Grant loans and other notes	<u>750,000</u>	<u>750,000</u>	<u>10,485,503</u>	<u>13,053,223</u>	<u>12,638,664</u>
Total restricted assets	<u>9,540,429</u>	<u>20,190,055</u>	<u>18,854,287</u>	<u>21,345,577</u>	<u>35,942,067</u>
Capital assets not being depreciated:					
Land	56,668,196	56,668,196	56,529,157	55,891,618	56,814,626
Construction-in-progress	23,721,019	8,064,592	5,152,190	6,026,688	21,649,559
Infrastructure	112,244,433	103,411,110	101,183,148	99,790,208	97,847,788
Capital assets, net of accumulated depreciation:					
Buildings and improvements	223,079,591	396,237,404	385,309,479	369,850,936	340,840,297
Machinery and equipment	12,943,719	31,836,917	30,306,364	30,924,160	27,146,205
Intangibles	981,394	1,152,755	1,057,104	948,584	788,409
Accumulated depreciation	-	(183,875,872)	(177,199,963)	(181,172,209)	(170,859,547)
Net pension asset	689,420	-	-	-	-
Notes receivable	618,836	596,836	574,836	-	-
Prepaid bond insurance	178,163	210,914	-	-	-
Deferred charges	-	-	3,541,156	3,636,569	3,766,666
Land held for community development	-	-	-	2,800,395	3,690,441
Total noncurrent assets	<u>440,665,200</u>	<u>434,492,907</u>	<u>425,307,758</u>	<u>410,042,526</u>	<u>417,626,511</u>
Total assets	<u>544,680,238</u>	<u>534,099,950</u>	<u>520,443,796</u>	<u>494,985,447</u>	<u>491,152,322</u>
Deferred outflows of resources					
Deferred outflows related to pensions	<u>3,658,917</u>	-	-	-	-
Total assets and deferred outflows of resources	<u>548,339,155</u>	<u>534,099,950</u>	<u>520,443,796</u>	<u>494,985,447</u>	<u>491,152,322</u>
Liabilities					
Current liabilities:					
Accounts payable	5,690,857	6,365,531	6,632,961	6,623,291	5,469,013
Accrued wages payable	869,555	649,625	687,434	483,021	1,345,502
Accrued compensated absences	1,213,913	1,194,369	1,180,508	1,144,248	1,186,465
Other payables and liabilities	3,798,139	3,733,797	3,289,720	2,711,576	3,044,526
Customer deposits payable	855,359	376,089	396,539	408,458	396,975
Claims payable	2,059,254	680,576	1,364,402	1,252,712	1,236,404
Line-of-credit	1,057,152	195,575	884,025	422,104	560,422
Deposits	2,631,136	3,506,766	-	-	-
Capital leases	-	1,173,560	-	-	-
Contracts payable	-	-	615,329	-	-
Unearned revenue	-	-	32,332,900	33,796,673	33,137,076
Accrued bond interest	305,311	304,871	222,492	419,058	562,004
Current portion of long-term liabilities	<u>10,783,891</u>	<u>8,811,688</u>	<u>9,792,466</u>	<u>10,036,644</u>	<u>9,066,625</u>
Total current liabilities	<u>29,264,567</u>	<u>26,992,447</u>	<u>57,398,776</u>	<u>57,297,785</u>	<u>56,005,012</u>
Noncurrent liabilities:					
Net pension liability	22,777,841	-	-	-	-
Due in more than one year	<u>114,574,916</u>	<u>119,843,716</u>	<u>111,149,522</u>	<u>112,830,816</u>	<u>123,293,602</u>
Total liabilities	<u>166,617,324</u>	<u>146,836,163</u>	<u>168,548,298</u>	<u>170,128,601</u>	<u>179,298,614</u>

	<u>2015</u>	<u>2014</u>	As of June 30, <u>2013</u>	<u>2012</u>	<u>2011</u>
Deferred inflows of resources					
Property tax revenue	20,829,176	20,308,643	-	-	-
Deferred inflows related to pensions	2,938,952	-	-	-	-
Accrued investment derivative losses	583,204	1,384,941	2,193,382	3,618,518	2,524,780
Total deferred inflow of resources	<u>24,351,332</u>	<u>21,693,584</u>	<u>2,193,382</u>	<u>3,618,518</u>	<u>2,524,780</u>
Net position					
Net investment in capital assets	\$308,401,554	\$303,882,237	\$291,041,128	\$269,747,551	\$268,637,399
Restricted—expendable:					
Grants and other programs	543,462	501,705	536,201	1,200,816	398,166
Debt service/replacement fund	9,168,792	3,651,794	2,657,075	1,199,516	1,560,463
Grant loans	-	-	10,485,503	11,750,381	12,638,664
Restricted—nonexpendable	410,000	410,000	410,069	422,486	418,633
Unrestricted	<u>38,846,691</u>	<u>57,124,467</u>	<u>44,134,934</u>	<u>36,465,393</u>	<u>24,248,001</u>
Total net position	<u>\$357,370,499</u>	<u>\$365,570,203</u>	<u>\$349,264,910</u>	<u>\$320,786,143</u>	<u>\$307,901,326</u>

(Source: Information extracted from the City's 2011-2015 audited basic financial statements. This summary has not been audited.)

OGDEN CITY, UTAH
Balance Sheet
General Fund
(This summary has not been audited.)

	Fiscal Year Ended June 30,				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assets					
Cash and investments	\$7,338,707	\$3,901,891	\$7,325,046	\$4,378,668	\$3,614,781
Due from other funds	1,511,315	3,043,180	378,767	674,628	118,131
Receivables (net of allowance for uncollectible):					
Accounts	1,955,569	3,957,400	2,708,988	3,174,244	2,804,634
Taxes	10,880,570	10,796,465	11,456,453	11,245,054	10,919,762
Loans to other funds, net of allowance	2,152,333	2,741,407	3,330,482	3,419,558	4,008,633
Inventory, at cost	87,721	37,339	48,633	55,190	44,349
Prepaid items	43,000	45,000	18,666	42,346	73,222
Restricted assets:					
Cash	3,816,299	539,484	373,793	326,523	313,831
Investments in properties held for sale	452,750	404,750	-	-	-
Grant loans and other notes	<u>7,142,483</u>	<u>7,825,235</u>	<u>10,485,503</u>	<u>11,750,381</u>	<u>12,638,664</u>
Total assets	<u>\$35,380,747</u>	<u>\$33,292,151</u>	<u>\$36,126,331</u>	<u>\$35,066,592</u>	<u>\$34,536,007</u>
Liabilities:					
Accounts payable	\$1,675,587	\$1,113,273	\$1,155,353	\$1,527,607	\$1,744,569
Accrued wages payable	635,292	481,845	499,863	337,674	939,250
Other payables and liabilities	2,383,748	1,961,082	2,025,417	1,458,339	1,917,665
Short-term notes payable	1,057,152	195,575	884,025	422,104	560,422
Deposits and grant loans	8,797,038	9,785,815	-	-	-
Unearned revenue	-	-	<u>20,193,224</u>	<u>22,345,423</u>	<u>22,622,408</u>
Total liabilities	<u>14,548,817</u>	<u>13,537,590</u>	<u>24,757,882</u>	<u>26,091,147</u>	<u>27,784,314</u>
Deferred inflows of resources:					
Unavailable property tax revenue	<u>8,837,984</u>	<u>8,740,355</u>	-	-	-
Total deferred inflows of resources	<u>8,837,984</u>	<u>8,740,355</u>	-	-	-
Fund Balance:					
Nonspendable:					
Inventory	87,721	37,339	48,633	55,190	44,349
Prepaid items	43,000	45,000	19,920	42,346	73,222
Long-term loans to other funds	1,853,258	2,152,232	2,742,057	1,020,001	1,360,000
Properties held for sale	452,750	404,750	-	-	-
Spendable:					
Restricted:					
Debt service reserve	141,032	108,259	123,793	76,523	63,831
Unspent bond proceeds	3,325,267	-	-	-	-
Revolving loan program capital	350,000	431,225	250,000	250,000	250,000
Assigned:					
Accrued compensated absences	904,069	872,042	876,005	845,754	869,519
Downtown business promotion	138,900	32,431	54,740	202,781	158,100
Community development grants	-	1,407,730	-	-	-
General fund for encumbrances:					
City Council	177,850	71,925	31,000	46,626	45,050
Non-departmental	150,800	219,915	92,750	85,000	100,583
Community and economic development	1,750	14,500	18,670	112,259	136,664
Fire	10,000	100	-	-	-
Police	113,240	124,706	116,226	46,500	16,700
Public services	462,325	527,000	524,795	631,509	396,258
Management services	10,000	-	22,320	70,319	62,559
Mayor	-	9,500	2,163,559	1,930,018	597,837
Legal	-	-	29,267	-	-
Unassigned	<u>3,771,984</u>	<u>4,555,552</u>	<u>4,254,714</u>	<u>3,560,619</u>	<u>2,577,021</u>
Total fund balance	<u>11,993,946</u>	<u>11,014,206</u>	<u>11,368,449</u>	<u>8,975,445</u>	<u>6,751,693</u>
Total liabilities and fund balance	<u>\$35,380,747</u>	<u>\$33,292,151</u>	<u>\$36,126,331</u>	<u>\$35,066,592</u>	<u>\$34,536,007</u>

(Source: Information extracted from the City's 2011-2015 audited basic financial statements. This summary has not been audited.)

OGDEN CITY, UTAH
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
 (This summary has not been audited.)

	Fiscal Year Ended June 30,				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues:					
Taxes and special assessments	\$34,191,113	\$38,091,714	\$37,445,113	\$35,865,785	\$34,557,757
Licenses and permits	2,439,734	2,301,809	1,789,847	2,285,419	1,817,655
Intergovernmental	9,632,057	6,822,806	7,712,677	7,385,017	7,222,608
Charges for services	7,897,247	7,228,630	6,577,440	6,557,954	6,287,963
Fines and forfeitures	1,976,082	2,168,991	2,193,546	2,930,273	2,906,270
Miscellaneous	111,433	94,658	82,428	1,185,708	892,849
Outside donations	1,219,330	1,142,701	1,080,848	36,250	482,149
Interest	95,099	55,606	8,319	148,198	66,802
Sale of property	<u>4,177</u>	<u>-</u>	<u>2,507</u>	<u>16,833</u>	<u>16,638</u>
Total revenues	<u>57,566,272</u>	<u>57,906,915</u>	<u>56,892,725</u>	<u>56,411,437</u>	<u>54,250,691</u>
Expenditures:					
Mayor	527,264	504,700	518,787	477,079	441,968
City Council	920,599	916,226	850,486	790,373	841,362
Management services	3,985,140	4,156,688	4,163,454	4,594,890	4,679,143
Corporate counsel	1,149,121	1,102,462	1,078,100	1,065,323	1,045,253
Non-departmental	4,484,300	3,182,242	2,909,919	3,029,171	2,980,253
Police	18,242,723	17,887,987	17,446,800	16,453,708	16,665,401
Fire	7,128,982	6,840,830	6,677,724	6,727,145	7,597,049
Public services	9,365,098	9,928,317	9,919,398	9,873,168	10,897,470
Community and Economic Development	11,925,607	9,343,143	8,571,079	8,394,772	9,357,020
Circuit Court	-	-	-	-	70,116
Debt service:					
Principal	2,104,333	2,000,000	2,236,000	2,022,000	1,950,000
Interest and fiscal charges	173,487	280,844	324,274	417,356	492,331
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,500</u>	<u>-</u>
Total expenditures	<u>60,006,654</u>	<u>56,143,439</u>	<u>54,696,021</u>	<u>53,879,485</u>	<u>57,017,366</u>
Excess of revenues over (under) expenditures	<u>(2,440,382)</u>	<u>1,763,476</u>	<u>2,196,704</u>	<u>2,531,952</u>	<u>(2,766,675)</u>
Other financing sources (uses):					
Operating transfers in	4,614,622	125,000	1,578,275	20,000	1,225,150
Operating transfers out	(1,194,500)	(2,242,719)	(1,381,975)	(1,049,100)	(1,174,100)
Refunded bonds redeemed	-	-	-	(1,680,000)	-
Issuance of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,737,000</u>	<u>-</u>
Total other financing sources (uses)	<u>3,420,122</u>	<u>(2,117,719)</u>	<u>196,300</u>	<u>(972,100)</u>	<u>51,050</u>
Net change in fund balances	979,740	(354,243)	2,393,004	1,559,852	(2,715,625)
Fund balance at beginning of year, restated	<u>11,014,206</u>	<u>11,368,449</u>	<u>8,975,445</u>	<u>7,415,593</u>	<u>9,467,318</u>
Fund balance at end of year	<u>\$11,993,946</u>	<u>\$11,014,206</u>	<u>\$11,368,449</u>	<u>\$8,975,445</u>	<u>\$6,751,693</u>

(Source: Information extracted from the City's 2011-2015 audited basic financial statements. This summary has not been audited.)

LEGAL MATTERS

General

All legal matters incident to the authorization and issuance of the Series 2016 Bonds are subject to the approval of Ballard Spahr LLP, Bond Counsel to the City. The approving opinion of Bond Counsel will be delivered with the Series 2016 Bonds. The opinion of Bond Counsel will be in substantially the form set forth in “APPENDIX E” to this Official Statement. Certain legal matters will be passed upon for the City by Ballard Spahr LLP, as disclosure counsel to the City. Certain legal matters will be passed upon for the City by Gary R. Williams, Esq., City Attorney.

Absence of Litigation

A non-litigation certificate executed by Gary R. Williams, Esq., City Attorney, dated the date of original delivery of the Series 2016 Bonds, will be provided stating, among other things, that, to the best of his knowledge, after due inquiry, there is no action, suit, proceeding, inquiry or any other litigation or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the City, or the titles of its officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2016 Bonds, or for the purpose of restraining or enjoining the operation of the System, the construction of the Project, or the collection of the Revenues, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2016 Bonds are issued or the validity of the Series 2016 Bonds or the issuance thereof.

TAX MATTERS

Federal Income Tax

Excludability of Interest. In the opinion of Ballard Spahr LLP, Bond Counsel to the City, interest on the Series 2016 Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Series 2016 Bonds, assuming the accuracy of the certifications of the City and continuing compliance by the City with the requirements of the Internal Revenue Code of 1986. Interest on the Series 2016 Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest on Series 2016 Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

Original Issue Premium. Certain of the Series 2016 Bonds may be offered at a premium (“original issue premium”) over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a Series 2016 Bond through reductions in the holder’s tax basis for the Series 2016 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Series 2016 Bondholders should consult their tax advisers for an explanation of the amortization rules.

Original Issue Discount. Certain of the Series 2016 Bonds may be offered at a discount (“original issue discount”) equal generally to the difference between public offering price and principal amount. Original issue discount on a Series 2016 Bond accrues as tax-exempt interest periodically over the term of the Series 2016 Bond. The accrual of original issue discount increases the holder’s tax basis in the Series 2016 Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Bondholders should consult their tax advisors for an explanation of the accrual rules.

State of Utah Income Tax

Bond Counsel is also of the opinion that interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes under currently existing law.

No Further Opinion

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2016 Bonds.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2016 Bonds or otherwise prevent holders of the Series 2016 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2016 Bonds. Further, such proposals may impact the marketability or market value of the Series 2016 Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to Series 2016 Bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2016 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2016 Bonds would be impacted thereby.

Purchasers of the Series 2016 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2016 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

BOND RATINGS

Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") have assigned their ratings of "_____" and "_____" respectively, to the Series 2016 Bonds.

Such ratings assigned to the Series 2016 Bonds do not constitute a recommendation by the rating agencies to buy, sell or hold the Series 2016 Bonds. Such ratings reflect only the view of such organization and any desired explanation of the significance of such ratings should be obtained from that 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.

Any explanation of the significance of these outstanding ratings may only be obtained from the rating service furnishing the same. There is no assurance that the ratings given the outstanding obligations will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such ratings may have an adverse effect on the market price of the Series 2016 Bonds.

ESCROW VERIFICATION

_____ will verify the accuracy of the mathematical computations concerning the adequacy of the maturing amounts and interest on the obligations of the United States of America, together with other escrowed moneys to be placed in the Escrow Account to pay when due pursuant to prior redemption, the redemption price of and interest on the Refunded Bonds and the mathematical computations on the yield on the Series 2016 Bonds. Such verifications shall be based in part upon information supplied by the Municipal Advisor.

CONTINUING DISCLOSURE

The City will enter into an undertaking (a "Disclosure Undertaking") for the benefit of the Beneficial Owners to provide certain financial information and operating data (the "Annual Report") and to provide notices of the occurrence of certain enumerated events (the "Listed Events"). The City will undertake to provide its Annual Report to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market

Access system (“EMMA”). Notices of Listed Events will be filed with MSRB through EMMA. The specific nature of the information to be included in the Annual Report and the notices of Listed Events is set forth in Appendix D. This undertaking will be entered into in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”).

A failure by the City to comply with the Disclosure Undertaking will not constitute a default under the Indenture and the Beneficial Owners of the Series 2016 Bonds are limited to the remedies provided 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 Series 2016 Bonds in the secondary market. Any such failure may adversely affect the marketability of the Series 2016 Bonds.

In 2013, the City reported that it had discovered certain inaccuracies in its reported annual operating data in its past disclosure undertakings resulting from the practice of combining some sanitary sewer facility and storm sewer information in its audited financial statements. The City submitted corrected information to EMMA.

UNDERWRITING

The Series 2016 Bonds are being purchased by the Underwriter pursuant to a Bond Purchase Contract between the City and the Underwriter (the “Purchase Contract”). The Purchase Contract provides that the Underwriter will purchase all of the Series 2016 Bonds, if any are purchased, at a purchase price of \$_____ (representing the par amount of the Series 2016 Bonds [plus/less] [net] original issue [premium/discount] of \$_____ and less Underwriter’s discount of \$_____).

The obligation of the Underwriter to purchase the Series 2016 Bonds is subject to a number of terms and conditions set forth in the Purchase Contract between the City and the Underwriter. The Underwriter has advised the City that it intends to make a public offering of the Series 2016 Bonds at the yields and prices set forth on the inside cover page hereof. Such yields and prices may be changed from time to time by the Underwriter. The Underwriter may offer and sell Series 2016 Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than the offering yields and prices stated on the inside cover page hereof. Although the Underwriter expects to maintain a secondary market in the Series 2016 Bonds after the initial offering, no assurance can be made that such a market will develop or be maintained by the Underwriter or others.

MISCELLANEOUS

Successor Trustee; Amendment to Indenture

In connection with the issuance of the Series 2016 Bonds, the City will replace the prior trustee under the Indenture, Wells Fargo Bank, National Association, with the successor Trustee, U.S. Bank National Association. The Eighth Supplemental Indenture will amend the General Indenture to permit the City to remove the prior trustee and appoint the successor trustee. By their purchase and acceptance of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented and agreed to this amendment.

Independent Auditors

The general purpose financial statements of the City at and for the fiscal year ended June 30, 2015, contained in APPENDIX A to this Official Statement, have been audited by Eide Bailly LLP (“Eide Bailly”), independent auditors, as set forth in their report dated December 14, 2015, included in APPENDIX A hereto. Eide Bailly has not been asked to consent to the use of its name and audited financial statements in this Official Statement.

Municipal Advisor

The City has engaged Lewis Young Robertson & Burningham, Inc. Salt Lake City, Utah (the “Municipal Advisor”), to provide financial recommendations and guidance to the City with respect to preparation for sale of the Series 2016 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors relating to

the sale of the Series 2016 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this Official Statement. 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 City, with respect to accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matters related to the Official Statement. Municipal Advisor fees are contingent upon the sale and delivery of the Series 2016 Bonds.

Additional Information

The City has furnished all information in this Official Statement relating to the City. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates herein will be realized.

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

The appendices attached hereto are an integral part of this Official Statement, and should be used in conjunction with the foregoing material.

This Preliminary Official Statement is in a form “deemed final” by the City for purposes for Rule 15c2-12 of the Securities and Exchange Commission.

This Official Statement has been duly approved, executed and delivered by Ogden City, Utah.

OGDEN CITY, UTAH

By: _____
Mayor

APPENDIX A
AUDITED BASIC FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2015

APPENDIX B

EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE

The following excerpts briefly outline certain provisions contained in the General Indenture and are not to be considered as a full statement thereof. Reference is made to the General Indenture, as heretofore amended and supplemented, and the Eighth Supplemental Indenture for full details of all of the terms of the Series 2016 Bonds, the security provisions appertaining thereof, and the application of the Revenues derived from the System, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

DEFINITIONS

For the purposes of this summary, the following terms shall have the meanings described below.

“Additional Bonds” means all Bonds issued under the Indenture other than the Initial Bonds.

“Aggregate Annual Debt Service Requirement” means the total principal, interest and premium payments due and payable for any one Bond Fund Year (less capitalized interest and principal payable on any bond anticipation notes) on all Series of Bonds Outstanding or any specified portion thereof.

“Bond Fund” means the Ogden City, Weber County, Utah Sewer and Water Revenue Bond Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending the following June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner,” or “Owner” means the registered owner of any Bonds authorized under the Indenture.

“Bonds” means the Initial Bonds and any Additional Bonds.

“Business Day” means a day on which banking business is transacted, but not including any day on which banks are authorized to be closed in the city in which the Trustee has its principal corporate trust office.

“City” means Ogden City, Weber County, Utah and its successors.

“City Recorder” means the City Recorder of the City or any successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Fund” means the Ogden City, Weber County, Utah Sewer and Water Revenue Construction Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition, and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities, and services furnished by the City and its employees or others, materials and supplies purchased by the City or others, and permits and licenses obtained by the City or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting, and other professional and advisory fees;

- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving, and other expenses of financing, including premiums for municipal bond insurance, fees of financial rating services and fees for issuance of bank letters of credit or similar banking arrangements and costs of issuing the Series of Bonds relating to a Project;
- (g) costs, fees, and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of equipment purchased by the City and necessary to the completion and proper operation of a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed by the City in anticipation of a Project;
- (k) moneys necessary to fund the Funds created under the Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued under the Indenture of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the City to effect the construction of a Project plus one year, as provided in the Indenture, of any discount on bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, and Reserve Instrument Costs;
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;
- (n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the City, including costs of contingencies for a Project; and
- (o) payment to the City of such amounts, if any, as shall be necessary to reimburse the City in full for advances and payments theretofore made or costs theretofore incurred by the City for any item of Costs.

In the case of any project for refunding or redeeming any bonds or other obligations, "Cost" includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), and (k) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above.

"Debt Service Reserve Fund" means the Ogden City, Weber County, Utah Sewer and Water Revenue Debt Service Reserve Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

"Debt Service Reserve Requirement" for all Bonds issued under the Indenture means an amount equal to the least of (i) 10% of the proceeds of all Series of Bonds determined on the basis of their initial purchase price to the public, (ii) the maximum Aggregate Annual Debt Service Requirement, and (iii) 125% of the average Aggregate Annual Debt Service Requirement. The Debt Service Reserve Requirement may be funded by a Reserve Instrument as provided in the Indenture. Upon the issuance of Additional Bonds or upon any refunding of Bonds issued under the Indenture the aggregate Debt Service Reserve Requirement for the Bonds then Outstanding and the Additional Bonds, if any, to be so issued shall be determined based upon the Bonds to be Outstanding immediately following the issuance of the Additional Bonds or such refunding.

“Direct Obligations” means cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit direct noncallable obligations of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by S&P or Aaa by Moody’s (or any combination thereof) shall be used to effect defeasance of the Bonds.

“Event of Default” means with respect to any default or event of default under the Indenture any occurrence or event specified under “Events of Default; Remedies” in this Appendix B.

“Government Obligations” means (i) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, and (ii) pre-refunded municipal obligations meeting the following criteria:

(a) The municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;

(b) The municipal obligations are secured by cash or securities described in subparagraph (i) above (the “Defeasance Obligations”), which cash or Defeasance Obligations may be applied only to interest, principal and premium payments of such municipal obligations;

(c) The principal and interest of the Defeasance Obligations (plus any cash in the related escrow) are sufficient to meet the liabilities of the municipal obligations;

(d) The Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee; and

(e) The Defeasance Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent.

Additionally, evidences of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated.

“Gross Proceeds” shall mean with respect to any Series of Bonds the gross proceeds of such Series of Bonds as defined in Section 148(f)(6)(B) of the Code and Section 1.148-1(b) of the Regulations.

“Indenture” means the General Indenture of Trust dated as of December 1, 1994, by and between the City and the Trustee, as from time to time amended or supplemented by Supplemental Indentures.

“Initial Bonds” means the first Series of Bonds issued under the Indenture.

“Interest Payment Date” means the stated maturity date of an installment of interest on the Bonds.

“Mayor” means the Mayor of the City or any successor to the duties of such office.

“Net Revenues” means the Revenues after provision has been made for the payment therefrom of Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” means all expenses reasonably incurred in connection with the operation and maintenance of the System, whether incurred by the City or paid to any other entity pursuant to contract or otherwise, necessary to keep the System in efficient operating condition, including cost of audits required

under the Indenture, payment of promotional and marketing expenses and real estate brokerage fees, payment of premiums for the insurance required under the Indenture, Reserve Instrument Costs and, generally all expenses, exclusive of depreciation, which under generally accepted accounting practices are properly allocable to operation and maintenance; however, (i) only such expenses as are reasonably and properly necessary to the efficient operation and maintenance of the System shall be included and (ii) fiscal charges representing a reimbursement to the City for general overhead and administration of the City (not relating to the System) shall not be included as an Operation and Maintenance Expense of the System.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under the Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to the Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered under the Indenture, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Owner(s)” or “Registered Owner(s)” means the registered owner(s) of the Bonds according to the registration books of the City maintained by the Trustee as Registrar for the Bonds pursuant to the Indenture.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to the Indenture, and any additional or successor paying agent appointed pursuant to the Indenture.

“Project” means the acquisition or construction of additions or improvements to the City’s System, including, but not limited to water rights, the System facilities, buildings and equipment and other improvements to house and operate said facilities.

“Qualified Investments” means any of the following securities:

(i) Government Obligations;

(ii) Obligations of any of the following federal agencies which obligations represent the full faith and credit obligations of the United States of America: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);

(iii) Money market funds rated “AAAm” or “AAAm-G” or better by S & P;

(iv) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody’s or A-1 + by S & P and which matures not more than 270 days after the date of purchase;

(v) Bonds, notes or other evidences or indebtedness rated “AAA” by S & P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(vi) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S & P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(vii) the fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer’s Investment Fund; and

(viii) Any investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated 1953, as amended.

“Rebatable Arbitrage” shall mean with respect to any Series of Bonds the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to each Series of Bonds, the interest payment date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the Initial Rebate Calculation Date for such Series of Bonds, and the date of retirement of the last bond for such Series.

“Rebate Fund” means the Ogden City, Weber County, Utah Sewer and Water Revenue Rebate Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the initial registrar for the Bonds pursuant to the Indenture, and any additional or successor registrar appointed pursuant to the Indenture.

“Regular Record Date” means the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date.

“Regulations,” and all references thereto shall mean and include applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Repair and Replacement Fund” means the Ogden City, Weber County, Utah Sewer and Water Revenue Repair and Replacement Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Repair and Replacement Reserve Requirement” means the amount or amounts from time to time required under each Supplemental Indenture to be on deposit in the Repair and Replacement Fund.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the City and a Reserve Instrument Provider pursuant to a Supplemental Indenture and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses, and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses, and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant to the Indenture under all Reserve Instruments.

“Reserve Instrument Fund” means the Ogden City, Weber County, Utah Sewer and Water Revenue Reserve Instrument Fund created under the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each

Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the City under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs. Each Reserve Instrument Agreement and the Supplemental Indenture authorizing the execution and delivery of such Reserve Instrument Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Reserve Instrument Repayment Obligations and shall specify the portions of such amounts that are allocable as principal of and as interest on such Reserve Instrument Repayment Obligations.

“Revenue Fund” means the Ogden City, Weber County, Utah Sewer and Water Revenue Fund created in the Indenture in the hands of the City to be administered pursuant to the Indenture.

“Revenues” means all revenues, fees, income, rents and receipts received or earned by the City from or attributable to the ownership and operation of the System, together with all interest earned by and profits derived from the sale of investments in the related funds thereof. “Revenues” shall not include any storm water user fees which may be imposed by the City for the provision of storm water drainage services by the City’s storm sewer system.

“Serial Bonds” means those Bonds other than Term Bonds.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means the Ogden City, Weber County, Utah Sewer and Water Revenue Sinking Fund Account of the Bond Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year as specified in the Supplemental Indenture authorizing the Bonds of a Series for the retirement of Term Bonds of such Series, if any (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with the Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any indenture between the City and the Trustee entered into pursuant to and in compliance with the provisions of the Indenture.

“System” means, collectively, the City’s sewage system and water storage, treatment and distribution system, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses, water rights and rights of way of the City and all other works, property, structures, equipment of the City and contract rights and other tangible and intangible assets of the City now or hereafter owned or used in connection with, or related to said System.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Trustee” means Wells Fargo Bank, N.A., or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under the Indenture.¹

Additional Bonds

No additional indebtedness, bonds or notes of the City payable on a priority to the pledge of Net Revenues for the payment of the Outstanding Parity Bonds or the Series 2016 Bonds shall be created or incurred without the prior written consent of the owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the City payable on a parity with the Outstanding Parity Bonds or the Series 2016 Bonds out of Net Revenues shall be created or incurred, unless the following requirements have been met:

(a) One hundred percent (100%) of the Net Revenues (including any Net Revenues that may have been transferred to any other fund or account of the City) of the System in the Bond Fund Year preceding the year in which the Additional Bonds are to be issued was at least (i) 125% of the average Aggregate Annual Debt Service Requirement on all of the Bonds and Additional Bonds then outstanding and the Additional Bonds so proposed to be issued and (ii) 100% of the maximum annual debt service requirement on any indebtedness of the System with a lien on or pledge of Net Revenues subordinate to that of the Bonds issued under the Indenture as certified by an independent consulting engineer or an independent certified public accountant. For purposes of these calculations, Revenues may be adjusted to give full effect to rate increases implemented prior to the issuance of the Additional Bonds.

(b) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be in the Debt Service Reserve Fund the full amount required by the Indenture to be accumulated therein at such time.

(c) The proceedings authorizing the Additional Bonds must raise the amount to which the Debt Service Reserve Fund shall be accumulated to an amount no less than the Debt Service Reserve Requirement of all Bonds then outstanding (excluding Bonds which are to be refunded with the proceeds of the Additional Bonds), including the Additional Bonds, said accumulation to be accomplished in substantially equal annual payments over not more than five years from the date of issuance of the Additional Bonds.

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the City (including the funding of necessary reserves and the payment of costs of issuance) or (ii) to make additions, improvements, extensions, replacements or repairs to the System (including the funding of necessary reserves and the payment of costs of issuance).

(e) No Event of Default shall have occurred and be continuing under the Indenture. The foregoing provisions of this paragraph (e) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of the Additional Bonds and the application of the proceeds thereof.

Creation of Funds and Accounts

The following funds and accounts are to be established and held as follows:

1. Construction Fund, to be held by the Trustee. Separate accounts within the Construction Fund are to be established for each project to be designated by the name of the applicable project, and for each series of Bonds, as applicable.
2. Revenue Fund, established with the City.

¹ The Eighth Supplemental Indenture will amend the General Indenture to permit the City to name U.S. Bank National Association, as successor Trustee. See “The Trustee” in this Appendix A.

3. Bond Fund, to be held by the Trustee.
4. Sinking Fund Account, established as a separate account within the Bond Fund, to be held by the Trustee.
5. Debt Service Reserve Fund, to be held by the Trustee.
6. Reserve Instrument Fund, to be held by the Trustee.
7. Repair and Replacement Fund, to be held by the City.
8. Rebate Fund, to be held by the Trustee.

Application of Bond Proceeds and Other Moneys

The proceeds, including accrued interest and premium, if any, received from the sale of each Series of Bonds, shall be applied by the City simultaneously with the delivery of such Bonds by the Trustee to the purchaser thereof, as follows:

- (a) The accrued interest, if any, shall be deposited in the Bond Fund;
- (b) With respect to Additional Bonds, the amount, if any, specified in the Supplemental Indenture authorizing the issuance of such Bonds to be deposited into the Bond Fund;
- (c) The amount, if any, required to make the amount in the Debt Service Reserve Fund after such deposit equal to the Debt Service Reserve Requirement, less the Reserve Instrument Coverage of all Reserve Instruments which are then in effect, shall be deposited into the Debt Service Reserve Fund;
- (d) The balance of the moneys remaining after making all the deposits and payments provided for in Paragraphs (a) through (c), inclusive, shall be paid into the appropriate account in the Construction Fund.

Operation of Special Funds

Bond Fund

- (a) The Trustee shall make deposits as and when received, as follows:
 - (i) accrued interest, if any, shall be deposited in the Bond Fund;
 - (ii) with respect to Additional Bonds, the amount, if any, specified in the Supplemental Indenture authorizing the issuance of such Bonds to be deposited into the Bond Fund;
 - (iii) Net Revenues in an amount sufficient to pay principal, premium, and Sinking Fund Installments if any, and interest on the Bonds when due and payable;
 - (iv) moneys transferred from the Construction Fund to the Bond Fund upon completion of a Project;
 - (v) all moneys transferred to the Bond Fund from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in the Indenture; and
 - (vi) all other moneys received by the Trustee under the Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.
- (b) Except as otherwise provided in the General Indenture or Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

- (i) the payment of principal of and interest on the Bonds as the same become due; and
- (ii) the payment of principal and interest accrued, if any, on the Bonds as the same become due upon redemption prior to maturity and such payments and redemption of Bonds in advance of their maturity shall be accounted for separately by the Trustee from the payments made by the Trustee pursuant to the Indenture.

(c) After payment in full of the principal of and interest on all Bonds issued under the Indenture (or after provision has been made for the payment thereof as provided in the Indenture so that such Bonds are no longer Outstanding); all outstanding Reserve Instrument Repayment Obligations in accordance with their respective terms; and the fees, charges and expenses of the Trustee, any paying agent and any other amounts required to be paid under the Indenture and under any Reserve Instrument Agreement; all amounts remaining in the Bond Fund shall be paid to the City.

Sinking Fund Account

The Trustee shall apply moneys in the Sinking Fund Account to the requirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the City, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account.)

Debt Service Reserve Fund

Except as otherwise provided in the Indenture, moneys in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the Debt Service Reserve Requirement. In calculating the amount on deposit in the Debt Service Reserve Fund, the amount of the Reserve Instrument Coverage will be treated as an amount on deposit in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify that the incremental increase in the Debt Service Reserve Requirement resulting from the issuance of such Series shall either be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof, or (ii) subject to the prior written consent of all Reserve Instrument Providers of all Reserve Instruments then in effect deposited from available Net Revenues over a period not to exceed five years from the date of such issuance and delivery of such Series in not to exceed 60 equal monthly installments, or (iii) deposited from any combination of (i) and (ii) above. Funds on deposit in the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund. If at any time the amount on deposit in the Debt Service Reserve Fund is less than the minimum amount to be maintained therein, the City is required to make payment, within one year from the date such deficiency arises, directly to the Trustee for deposit into the Debt Service Reserve Fund, the amount of any such deficiency.

In the event funds on deposit in the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments are in effect, the Trustee shall immediately make a demand for payment on all Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter the City shall be obligated to reinstate the Reserve Instrument.

No Reserve Instrument shall be allowed to expire or terminate unless and until cash has been deposited into the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the Debt Service Reserve Fund.

Funds at any time on deposit in the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of Reserve Instrument Coverage) may at any time be transferred

to the Bond Fund. Moneys held in the Debt Service Reserve Fund shall be invested, at the direction of the City, in Qualified Investments. Qualified Investments in the Debt Service Reserve Fund (which do not include for this purpose the amount of the Reserve Instrument Coverage) shall be evaluated by the Trustee at the beginning of each Bond Year on the basis of cost.

Reserve Instrument Fund

There shall be paid into the Reserve Instrument Fund the amounts required by the Indenture and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the City to pay the amounts which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Repair and Replacement Fund

All moneys in the Repair and Replacement Fund may be drawn on and used by the City for the purpose of (a) paying the cost of unusual or extraordinary maintenance or repairs of the System; (b) paying the costs of any renewals, renovation, improvements, expansion, or replacements to the System; and (c) paying the cost of any replacement of lines, equipment, and other related facilities, to the extent the same are not paid as part of the ordinary and normal expense of the operation of the System.

Funds shall be deposited monthly from available Net Revenues in such amounts as may be required from time to time by each Supplemental Indenture until the Repair and Replacement Fund has an amount equivalent to the Repair and Replacement Requirement. Any deficiencies below the Repair and Replacement Reserve Requirement shall be made up from Net Revenues of the System available for such purposes. Funds at any time on deposit in the Repair and Replacement Fund in excess of the amount required to be maintained therein may, at any time, be transferred to the City for any lawful purpose.

Rebate Fund

The Rebate Fund is established for the sole benefit of the United States of America and shall not be subject to the lien hereof or to the claim of any other person including without limitation the Registered Owners of the Bonds. The Rebate Fund is established for the purpose of compliance with Section 148 of the Code or any successor thereof.

Investment of Funds

Any revenue surpluses or moneys in the Construction Fund or the Debt Service Reserve Fund may, at the discretion and authorization of the City, be invested by the Trustee in Qualified Investments. All moneys in the Bond Fund and the Rebate Fund may, at the discretion and authorization of the City, be invested by the Trustee in Government Obligations. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall, at the discretion of the City, liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as provided in the Indenture. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with the provisions described under "Debt Service Reserve Fund" above.

In the event the City shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the exclusion of interest payable or paid on any Bonds from gross income for federal income tax purposes, the City may require the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the City may require.

Trust Funds

All moneys and securities received by the Trustee under the provisions of the Indenture shall be trust funds under the terms thereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the City and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions of the Indenture. Except as provided otherwise in the Indenture, unless and until disbursed pursuant to the terms of the Indenture, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable under the Indenture.

Method of Valuation and Frequency of Valuation

In computing the amount in any fund or account, Qualified Investments shall be valued at cost, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

Particular Covenants

Rate Covenant

The City covenants in the Indenture that while any of the principal and interest on the Bonds are outstanding or unpaid, or any Reserve Instrument Repayment Obligations are outstanding, the rates (including connection fees) for all services supplied by the System to the City and to its inhabitants and to all customers within or without the boundaries of the City will be sufficient (i) to pay the System's Operation and Maintenance Expenses, and (ii) to provide for each Bond Fund Year Net Revenues in an amount not less than 125% of the average Aggregate Annual Debt Service Requirement for the forthcoming year, plus if a Reserve Instrument shall be in effect with respect to any outstanding Bonds, the Reserve Instrument Repayment Obligations which the City anticipates will be due and payable for the forthcoming year, provided that such rates must be reasonable rates for the type, kind, and character of the services rendered. Except for services provided to the City, there shall be no free service, and such rates shall be charged against all users of the System.

Punctual Payment

The City will punctually pay or cause to be paid the principal of and interest on every Bond issued under the Indenture and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, the Indenture and any Reserve Instrument Agreement and will faithfully observe and perform all of the covenants, conditions, and requirements of the Indenture.

Payment of Operation and Maintenance Expense

Notwithstanding any other provisions of the Indenture, nothing therein shall be construed to prevent the City from (i) paying all or any part of the Operation and Maintenance Expenses from any funds available to the City for such purpose, (ii) depositing any funds available to the City for such purpose in any account in the Bond Fund for the payment of the interest on, premium, if any, or the principal of any Bonds issued under provisions of the Indenture or for the redemption of any such Bonds, or (iii) depositing any funds available to the City for such purpose in the Reserve Instrument Fund for the payment of any amounts payable under any applicable Reserve Instrument Agreement.

Payment of Taxes

The City covenants that all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon the System or upon any part thereof or upon any income therefrom will be paid when the same shall become due, that no lien or charge upon the System or any part thereof or upon any Revenues thereof, except for the lien and charge thereon created under the Indenture and securing the Bonds, will be created or

permitted to be created ranking equally with or prior to the Bonds (except for the parity lien thereon of Additional Bonds issued from time to time under the Indenture and under Supplemental Indentures thereto), and that all lawful claims and demands for labor, materials, supplies, or other objects which, if unpaid, might by law become a lien upon the System or any part thereof or upon the Revenues thereof will be paid or discharged, or adequate provision will be made for the payment or discharge of such claims and demand within 60 days after the same shall accrue; provided, however, that nothing in the Indenture shall require any such lien or charge to be paid or discharged or provision made therefor so long as the validity of such lien or charge shall be contested in good faith and by appropriate legal proceedings.

Insurance

The City, in its operation of the System, will self-insure or carry insurance, including, but not limited to, workmen's compensation insurance and public liability insurance, in such amounts and to such extent as is normally carried by others operating public utilities of the same type. The cost of such insurance shall be considered an Operation and Maintenance Expense of the System. In the event of loss or damage, insurance proceeds shall be used first for the purpose of restoring or replacing the property lost or damaged. Any remainder shall be paid into the Bond Fund.

Instruments of Further Assurance

The City and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes of the Indenture; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the City or any official thereof.

Covenant Not to Sell

The City will not sell, lease, mortgage, encumber, or in any manner dispose of the System or any substantial part thereof, including any and all extensions and additions that may be made thereto, until all principal of and interest on the Bonds, and all Reserve Instrument Repayment Obligations, have been paid in full, except that the City may sell any portion of said property which shall have been replaced by other property of at least equal value, or which shall cease to be necessary for the efficient operation of the System, provided, however, that in the event of any sale as aforesaid, the proceeds of such sale shall be paid into the Bond Fund.

Events of Default; Remedies

Each of the following events is hereby declared an "Event of Default":

- (a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the City when the same shall become due and payable, or
- (b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the City when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund under the Indenture or otherwise; or
- (c) if the City shall for any reason be rendered incapable of fulfilling its obligations under the Indenture; or
- (d) if an order or decree shall be entered, with the consent or acquiescence of the City, appointing a receiver or custodian for any of the Revenues of the City, or approving a petition filed against the City seeking reorganization of the City under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the City shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the City, for the purpose of effecting a composition between the City and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the City is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment, or decree entered by any court of competent jurisdiction appointing, without the consent of the City, a receiver, trustee, or custodian of the City or of the whole or any part of their property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the City shall file a petition or answer seeking reorganization, relief, or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of the property of the City, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the Indenture or any Supplemental Indenture on the part of the City to be performed, other than as set forth above in the Indenture, and such Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding under the Indenture.

Remedies; Rights of Registered Owners

Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the City under the Indenture.

If an Event of Default shall have occurred, and if requested so to do by Registered Owners of 51% in aggregate principal amount of the Bonds then Outstanding and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Registered Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners under the Indenture or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default under the Indenture, whether by the Trustee or by the Registered Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Right of Registered Owners to Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, the Registered 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 time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the default provisions of the Indenture shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds as follows:

(i) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST--To the payment to the persons 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 persons entitled thereto, without any discrimination or privilege; and

SECOND--To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on 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 the Indenture), in the order of their due dates, with interest on such Bonds 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 to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied 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.

(b) To the payment of all obligations then due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the above provisions, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an 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 paid on such dates shall cease to accrue.

Remedies Vested in Trustee

All rights of action (including the right to file proof of claims) under the 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 proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the

Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Rights and Remedies of Registered Owners

Except as provided in the last sentence of this paragraph, no Registered Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement thereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture, unless an Event of Default has occurred of which the Trustee has been notified as provided in the Indenture, or of which it is deemed to have notice, nor unless also Registered Owners of 51% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit, or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in the Indenture nor unless the Trustee shall thereafter fail or refuse to exercise the powers granted under the Indenture, or to institute such action, suit, or proceeding in its, his, or their own name or names. Such notification, request, and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of the Indenture by its, his, or their action or to enforce any right under the Indenture except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner in the Indenture provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding. Nothing in the Indenture contained shall, however, affect or impair the right of any Registered Owner to enforce the covenants of the City to pay the principal of, premium, if any, and interest on each of the Bonds issued under the Indenture held by such Registered Owner at the time, place, from the source, and in the manner in said Bonds expressed.

Termination of Proceedings

In case the Trustee shall have proceeded to enforce any right under the Indenture by the appointment of a receiver, or otherwise, and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the City and the Trustee shall be restored to their former positions and rights under the Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default

Subject to the Indenture, the Trustee may in its discretion waive any Event of Default under the Indenture and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate principal amount of all the Bonds then outstanding in respect of which default in the payment of principal and interest exist, or (b) a majority in aggregate principal amount of the Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any Event of Default in the payment of the principal of any Bonds at the date of maturity specified therein, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee, and the Registered Owners shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Cooperation of City

In the case of any Event of Default under the Indenture, the City shall cooperate with the Trustee and use its best effort to protect the Registered Owners.

The Trustee

Fees, Charges and Expenses of Trustee

The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee under the Indenture and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as provided in the Indenture. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred.

Resignation by the Trustee²

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving written notice to the Issuer, served personally or by registered mail or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Issuer or by the Registered Owners as provided in the Indenture; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Removal of the Trustee²

The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth in the Indenture.

Appointment of Successor Trustee by Registered Owners; Temporary Trustee²

In case the Trustee under the Indenture shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting under the Indenture, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer (or, if an Event of Default exists by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners). Every successor Trustee appointed pursuant to the provisions of this Section or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider shall be notified by the Issuer immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

² As amended by the Eighth Supplemental Indenture.

Supplemental Indentures

The City and the Trustee may, without the consent of or notice to any Registered Owners of the Bonds or Reserve Instrument Providers, enter into a supplemental indenture or indentures for any one or more of the following purposes:

- (a) To issue Additional Bonds;
- (b) To cure any ambiguity or formal defect or omission therein;
- (c) To grant to or confer upon the Trustee additional rights, remedies, powers, or authority;
- (d) To subject the Indenture to additional Revenues, property, collateral, or security; and
- (e) To make any other change which in the judgment of the Trustee is not prejudicial to the interest of the Registered Owners, the Trustee or any Reserve Instrument Provider.

Exclusive of Supplemental Indentures described above and subject to the terms and provisions contained in this paragraph, and not otherwise, the Registered Owners of 66 2/3% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to (i) consent to and approve the execution by the City and the Trustee of such other indenture or indentures supplemental to the Indenture as shall be deemed necessary and desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture, or (ii) waive or consent to the taking by the City of any action prohibited, or the omission by the City of the taking of any action required, by any of the provisions of the Indenture or of any indenture supplemental to the Indenture; provided, however, that nothing in this paragraph contained shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established under the Indenture applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then Outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement to the Indenture shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in the immediately preceding paragraph, neither the Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Reserve Instrument Provider.

Discharge of Indenture

If the City shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions of the Indenture, and to all Reserve Instrument Providers all sums of money due or to become due accordingly to the provisions of any Reserve Instrument Agreements, then the presents and the estate and rights granted by the Indenture shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and release, assign and deliver unto the City any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien of the Indenture, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Bonds or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of the Indenture when payment of the principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon

redemption as provided in the Indenture, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid under the Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Direct Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the City shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Indenture);

(b) to instruct the Trustee to call for redemption pursuant to the Indenture any Bonds to be redeemed prior to maturity pursuant to Subparagraph (i) above; and

(c) to instruct the Trustee to mail, as soon as practicable, in the manner prescribed by the Indenture, a notice to the Registered Owners of such Bonds that the deposit required by this section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in Subparagraph (i) above.

Any moneys so deposited with the Trustee as provided above may at the direction of the City also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to the discharge provisions of the Indenture which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

No such deposit under the discharge provisions of the Indenture shall be made or accepted under the Indenture and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause the Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other article of the Indenture which may be contrary to the provisions of the discharge provisions of the Indenture, all moneys or Direct Obligations set aside and held in trust pursuant to the discharge provisions of the Indenture for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in the Indenture to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to the discharge provisions of the Indenture for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the discharge provisions of the Indenture shall be made without the consent of the Registered Owner of each Bond affected thereby.

APPENDIX C
DEMOGRAPHIC AND ECONOMIC
INFORMATION REGARDING THE CITY AND WEBER COUNTY

THE CITY

City Population

<u>Fiscal Year</u>	<u>Population</u>
2015	84,316
2014	84,249
2013	83,793
2012	83,950
2011	83,171
2010	82,825
2009	83,297
2008	82,843
2007	82,843
2006	82,007

(Source: The City.)

Comparative Unemployment Rates

<u>Year</u>	<u>Ogden City⁽¹⁾</u>	<u>Weber County</u>	<u>State of Utah</u>	<u>United States</u>
2015	[4.6]%	4.0%	3.5%	5.3%
2014	5.0	4.4	3.8	6.2
2013	5.2	5.4	4.6	7.4
2012	7.1	6.4	5.4	8.1
2011	8.2	7.8	6.8	8.9
2010	11.8	8.8	7.8	9.6
2009	10.2	8.4	7.3	9.3
2008	6.8	4.2	3.6	5.8
2007	4.4	3.1	2.6	4.6
2006	4.6	3.4	3.0	4.6

(Source: U.S. Bureau of Labor Statistics and the Utah Department of Workforce Services.)

DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING WEBER COUNTY

Population of the County and State

	<u>County</u>	Percent Increase From <u>Prior Period</u>	<u>State of Utah</u>	Percent Increase From <u>Prior Period</u>
2015 Estimate	243,645	1.3%	2,995,919	1.7%
2014 Estimate	240,500	0.8	2,944,498	1.4
2013 Estimate	238,601	0.8	2,903,685	1.7
2012 Estimate	236,618	1.1	2,856,343	1.4
2011 Estimate	234,047	1.2	2,816,440	1.9
2010 Census	231,236	17.7	2,763,885	23.8
2000 Census	196,533	24.1	2,233,169	29.6
1990 Census	158,330	9.5	1,722,850	17.9
1980 Census	144,616	14.5	1,461,037	37.9
1970 Census	126,278	14.0	1,059,273	18.9
1960 Census	110,744	32.9	890,627	n/a

Economic Indicators

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
LABOR FORCE (1)					
Labor Force	116,198	114,875	113,445	112,488	113,259
Employed	111,160	108,555	106,217	103,671	103,288
Unemployed	5,038	6,320	7,228	8,817	9,971
<i>Rate</i>	<i>4.30%</i>	<i>5.50%</i>	<i>6.40%</i>	<i>7.80%</i>	<i>8.80%</i>
Average Employment	96,808	94,662	91,837	90,116	89,690
<i>% Change Prior Year</i>	<i>2.27</i>	<i>3.08</i>	<i>1.91</i>	<i>0.47</i>	<i>n/a</i>
<i>Average employment in:</i>					
Agriculture, Forestry, Fishing & Hunting	418	388	243	247	284
Mining	32	0	0	0	0
Utilities	359	365	372	365	377
Construction	5,455	5,005	4,724	4,389	4,486
Manufacturing	12,900	12,391	12,116	11,909	11,230
Wholesale Trade	3,387	3,342	3,179	3,257	3,173
Retail Trade	11,757	11,394	11,226	11,187	11,207
Transportation and Warehousing	2,540	2,440	2,266	2,250	2,262
Information	824	849	867	864	1,032
Finance and Insurance	3,702	3,587	3,519	3,386	3,427
Real Estate, Rental and Leasing	1,105	984	836	850	836
Professional, Scientific and Technical Services	3,695	3,502	3,024	2,958	2,997
Management of Companies and Enterprises	425	379	493	516	742
Admin., Support, Waste Mgmt, Remediation	7,133	7,036	6,154	5,704	5,456
Education Services	9,917	9,814	9,900	9,744	9,607
Health Care and Social Assistance	12,464	12,160	11,846	11,624	11,374
Arts, Entertainment, and Recreation	1,727	1,824	1,755	1,722	1,580
Accommodation and Food Services	7,030	7,046	6,785	6,472	6,564
Other Services	2,696	2,716	2,786	2,755	2,815
Public Administration	9,662	9,821	9,976	10,141	10,474
Total Establishments	5,587	5,526	5,370	5,373	5,436
Total Wages (\$Millions)	3,633.2	3,439.7	3,293.0	3,159.0	3,117.4

INCOME AND WAGES	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Personal Income (\$000) (2)	8,401,686	8,076,107	7,885,094	7,679,104	7,285,502
Median Household Income (3)	56,216	54,974	54,923	54,666	54,086
Per Capita Income (2)	34,938	33,873	33,335	32,819	31,387
Average Monthly Nonfarm Wage (1)	3,127	3,028	2,988	2,921	2,897
SALES AND BUILDING	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Gross Taxable Sales (\$M) (4)	3,719.5	3,527.3	3,342.0	3,166.5	3,075.4
Dwelling Unit Permits (5)	1,004	605	430	364	452
Total Permit Authorized Construction (\$M)	275,793.2	215,294.9	141,554.0	247,476.5	148,903.5
New Residential Construction (\$M)	160,389.7	132,082.3	80,199.8	72,875.3	75,911.3
New Nonresidential Construction (\$M)	66,823.9	33,091.8	16,378.4	93,906.8	43,585.6

(Sources: (1) Utah Department of Work Force Services; (2) U.S. Bureau of Economic Analysis; (3) U.S. Census Bureau, American Community Survey; (4) Utah State Tax Commission; (5) University of Utah Bureau of Economic and Business Research, Construction Database.)

Major Employers

The following is a list of some of the largest employers in the County (based on 2014 annual averages).

<u>Company</u>	<u>Industry</u>	<u>Emp. Range</u>
Department of Treasury (IRS)	Federal Government	5,000-6,999
Weber County School District	Public Education	3,000-3,999
McKay-Dee Hospital Center (IHC)	Health Care	3,000-3,999
Weber State University	Higher Education	3,000-3,999
Autoliv Asp, Inc.	Motor Vehicle Equipment Manufacturing	2,000-2,999
State of Utah	State Government	1,000-1,999
Fresenius USA Manufacturing, Inc.	Medical Instrument Manufacturing	1,000-1,999
Ogden City School District	Public Education	1,000-1,999
America First Credit Union	Credit Unions	1,000-1,999
Wal-Mart	Warehouse Clubs and Supercenters	1,000-1,999
SOS Staffing Services	Temporary Help Services	1,000-1,999
The Home Depot	Home Improvement Centers	500-999
Weber County	Local Government	500-999
Marketstar Corporation	Marketing Consulting Services	500-999
Columbia Ogden Medical Center, Inc.	Health Care	500-999
Associated Food Stores, Inc.	Grocery Merchant Wholesalers	500-999
Ogden City	Local Government	500-999
Convergys	Telephone Call Centers	500-999
Ogden Clinic	Health Care	500-999
McDonald's	Fast Food Restaurants	500-999
Parker Bertea	Fluid Power Cylinder and Actuator Manufacturing	250-499
Kimberly Clark Worldwide, Inc.	Manufacturing	250-499
Wayfair.com	Electronic Shopping	250-499
Nutrapure, Inc.	Pharmaceutical Manufacturing and Wholesalers	250-499
Cornerstone Nutritional Labs	Pharmaceutical Manufacturing	250-499
Teleperformance	Telephone Call Centers	250-499
EMC Corp.	Computer Systems Design Services	250-499
Westinghouse Electric Company	Electric Appliance Manufacturing	250-499
Compass Minerals	Inorganic Chemical Manufacturing	250-499
Big O Tires	Automotive Parts and Accessories Stores	250-499
Williams International	Aircraft Engine and Engine Parts Manufacturing	250-499
Weber Human Services	Administration of Public Health Programs	250-499
Smith's Food And Drug	Grocery Stores	250-499
John Bean Technologies Corp.	Industrial Truck, Tractor, Trailer Machinery Manuf.	250-499
YES	Temporary Help Services	250-499
Natural Resources Cons. Services	Federal Government	250-499
Snowbasin Ski Resort	Skiing Facilities	250-499
Roy City	Local Government	250-499
Staffing Solutions	Temporary Help Services	250-499
US Foods, Inc.	Food Wholesalers	250-499
Focus Services, LLC	Telephone Call Centers	250-499
Jack B Parson Companies	Ready-Mix Concrete Manufacturing	250-499
Ogden-Weber Applied Tech. College	Public Education	250-499
Goldenwest Credit Union	Credit Unions	250-499

(Source: Utah Department of Workforce Services.)

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by Ogden City, Utah (the “City”) in connection with the issuance by the City of its \$_____ Sewer and Water Revenue and Refunding Bonds, Series 2016 (the “Bonds”). The Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended; (ii) a General Indenture of Trust, dated as of December 1, 1994, as heretofore amended and supplemented, and as further amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of _____ 1, 2016 (the “Eighth Supplemental Indenture” and together with the General Indenture, the “Indenture”), each between the City and U.S. Bank National Association, as trustee (the “Trustee”); (iii) the resolution adopted on May 17, 2016 by the City Council of the City authorizing the Bonds and the Indenture; and (iv) other applicable provisions of law.

The Bonds are being issued to (i) finance improvements to the Issuer’s sewer and water system, (ii) refund a portion of its outstanding Sewer and Water Revenue Bonds, Series 2008 and Sewer and Water Revenue Refunding Bonds, Series 2009, and (iii) pay the costs associated with the issuance of the Series 2016 Bonds.

The City covenants and agrees as follows:

Section 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (as defined below). The City is executing this Undertaking as an “obligated person” with the meaning of the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Disclosure Report” shall mean any Annual Disclosure Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Undertaking.

“Beneficial Owner” shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Disclosure Representative” shall mean the City Recorder or her/his designee, or such other officer or employee as the City shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean the City, or any successor Dissemination Agent designated in writing by the City.

“Listed Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500, and the website address of which is www.msrb.org and www.emma.org (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the City dated _____, 2016, relating to the Bonds.

“Participating Underwriter” shall mean the original Underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Utah.

Section 3. Provision of Annual Disclosure Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than one hundred eighty (180) days after the end of the City’s fiscal year (currently ending June 30), commencing with a report for the fiscal year ending June 30, 2016, provide to the MSRB in an electronic format an Annual Disclosure Report which is consistent with the requirements of Section 4 of this Undertaking. In each case, the Annual Disclosure Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Undertaking; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Disclosure Report, and later than the date required above for the filing of the Annual Disclosure Report if they are not available by that date. If the City’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(f).

(b) If the City is unable to provide an Annual Disclosure Report to the MSRB by the date required in subsection (a), the City or the Dissemination Agent, if any, shall send a notice to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Disclosure Report, the website address to which the MSRB directs the Annual Disclosure Report to be submitted; and

(ii) if the Dissemination Agent is other than an officer of the City, file a report with the City certifying that the Annual Disclosure Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Disclosure Reports. The Annual Disclosure Report shall contain or incorporate by reference the following:

(a) Copies of the City’s annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of independent certified public accountants. If the City’s audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Disclosure Report and audited financial statements will be provided when and if available.

(b) An update of the financial information of the type contained in the Official Statement under the following headings: “HISTORICAL AND PROJECTED REVENUES AND DEBT SERVICE COVERAGE OF THE SYSTEM” (as the same becomes historically available); “DEBT STRUCTURE OF THE CITY—Outstanding Obligations of the City” and “FINANCIAL INFORMATION REGARDING THE CITY—Five-Year Financial Summary.”

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or 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 Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings; or
- (ix) Rating changes.

(b) Pursuant to the provisions of this Section 5(b), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
- (ii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the Bonds;
- (v) Bond calls; or
- (vi) Release, substitution or sale of property securing repayment of the Bonds.

(c) Whenever the City obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Trustee or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the City has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the City determines that the Listed Event would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB.

Section 6. Termination of Reporting Obligation. The obligations of the City under this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. 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 Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the City shall be the Dissemination Agent. The initial Dissemination Agent shall be the City.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the City may amend this Undertaking and any provision of this Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Undertaking, the City shall describe such amendment in the next Annual Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Disclosure Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the City chooses to include any information in any Annual Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the City shall have no obligation under this Undertaking to update such information or include it in any future Annual Disclosure Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the City to comply with any provision of this Undertaking, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Holder or Beneficial Owner may take such actions as may be necessary and appropriate to cause the City to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an Event of Default under the Indenture, and the sole remedy

under this Undertaking in the event of any failure of the City to comply with this Undertaking shall be an action to compel performance.

Section 11. Beneficiaries. This Undertaking shall inure solely to the benefit of the Trustee, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2016.

OGDEN CITY, UTAH

By: _____

Its: _____

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

Upon the issuance of the Series 2016 Bonds, Ballard Spahr LLP, Bond Counsel to the City, proposes to issue its approving opinion in substantially the following form:

We have acted as bond counsel for Ogden City, Utah (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Sewer and Water Revenue and Refunding Bonds, Series 2016 (the "Series 2016 Bonds"). The Series 2016 Bonds are being issued pursuant to (i) a resolution of the Issuer adopted on May 17, 2016; (ii) a General Indenture of Trust dated as of December 1, 1994, as heretofore amended and supplemented, and as further amended and supplemented by an Eighth Supplemental Indenture of Trust dated as of _____ 1, 2016 (collectively, the "Indenture"); and (iii) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

The Series 2016 Bonds are being issued to (i) finance improvements to the Issuer's sewer and water system, (ii) refund a portion of its outstanding Sewer and Water Revenue Bonds, Series 2008 and Sewer and Water Revenue Refunding Bonds, Series 2009, and (iii) pay the costs associated with the issuance of the Series 2016 Bonds.

Our services as bond counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Series 2016 Bonds under the applicable laws of the State of Utah and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Issuer is a political subdivision and body politic of the State of Utah created and validly existing under the laws of the State of Utah.
2. The Indenture has been duly executed and delivered by, and is a valid and binding obligation of, the Issuer enforceable upon the Issuer in accordance with its terms.
3. The Indenture creates a valid lien on the Net Revenues (as defined in the Indenture) and other amounts pledged for the security of the Series 2016 Bonds.
4. Interest on the Series 2016 Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Series 2016 Bonds, assuming the accuracy of the certifications of the Issuer and continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986. Interest on the Series 2016 Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest on Series 2016 Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to AMT because of its inclusion in the adjusted current earning of a corporate holder.
5. Interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes.

In rendering our opinion, we wish to advise you that:

- (a) The rights of the holders of the Series 2016 Bonds and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights

heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(b) We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement or any other offering material relating to the Series 2016 Bonds; and

(c) Except as set forth above, we express no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2016 Bonds.

Respectfully submitted,

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2016 Bonds. The Series 2016 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 Bond certificate will be issued for each maturity of the Series 2016 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

DTC, the world's largest 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 3.5 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 Standard & Poor's 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 www.dtcc.com.

Purchases of Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 Series 2016 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 Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 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 Series 2016 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 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 Series 2016 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2016 Bonds may wish to

ascertain that the nominee holding the Series 2016 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2016 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 Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2016 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 detail information from the Issuer or the Paying Agent, 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 Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, 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 Series 2016 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 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 City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

EXHIBIT E

TERMS CERTIFICATE

(See Transcript Document No. ____)

TERMS CERTIFICATE OF
OGDEN CITY, UTAH

Pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and Section 11-27-3 of the Utah Code Annotated 1953, as amended (collectively, the “Act”), and the authority delegated in the resolution adopted by the City Council (the “Council”) of Ogden City, Utah (the “Issuer”) on May 17, 2016 (the “Resolution”), authorizing the issuance and sale of the Issuer’s Sewer and Water Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), the undersigned Designated Officers hereby approve the following terms of the Series 2016 Bonds and related matters as delegated to the undersigned by the Resolution:

1. The final principal amount of \$_____ for the Series 2016 Bonds.
2. The maturity dates, principal amounts, redemption provisions, and interest rates for the Series 2016 Bonds set forth in Schedule A attached hereto.
3. The [Underwriter][Purchaser] of the Series 2016 Bonds is _____.
4. The aggregate price to be paid by said [Underwriter][Purchaser] for the Series 2016 Bonds shall be \$_____ (representing the par amount of the Series 2016 Bonds, plus a net reoffering premium of \$_____ and less a purchaser’s discount of \$_____).

All capitalized terms used, but not defined herein, shall have the meanings assigned by the Resolution unless the context hereof requires otherwise.

IN WITNESS WHEREOF, we have hereunto subscribed our official signatures on behalf of Ogden City, Utah, this ___ day of _____, 2016.

OGDEN CITY, UTAH

Designated Officer

Designated Officer

Designated Officer

Designated Officer

TERMS CERTIFICATE

SCHEDULE A

OGDEN CITY, UTAH

\$_____

SEWER AND WATER REVENUE AND REFUNDING BONDS, SERIES 2016

Maturity Date (<u>June 15</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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REDEMPTION PROVISIONS

The Series 2016 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after June 15, _____, in such order of maturity as may be designated by the Issuer, at the redemption price of 100% the principal amount of the Series 2016 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.