NOTICE OF REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH

Public Notice

Public notice is hereby given that the City Council of the City of St. George, Washington County, Utah, will hold a regular meeting in the City Council Chambers at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, July 6, 2023, commencing at 5:00 p.m.

The agenda for the meeting is as follows:

Call to Order
Invocation
Flag Salute

1. **Mayor's recognitions and updates.**

   a. **Read a Proclamation proclaiming July, 2023 as Parks and Recreation Month.**

2. **Appoint the Interim Energy Services Director.**

3. **Comments from the public.**

   The Open Comment Period provides an opportunity to address the Mayor and City Council regarding concerns or ideas about the City which the Council may choose to address. Comments pertaining to an agenda item that includes a public hearing or public input should be given as that item is being discussed during the meeting.

   Up to ten (10) members of the public will be given a limit of two (2) minutes per person. The Council will not respond to comments or questions but will take the comments under consideration for possible discussion at another time. If there are more than 10 individuals wishing to provide public comment, speakers will be selected by random draw.

   Rules for making comments:
   1. You must be a resident of the City of St. George.
   2. Public input shall not be allowed on any agenda item or pending land use application.
   3. Comments should relate to City business.
   4. Speakers shall be courteous and show respect. Comments shall not include obscene or profane language, nor contain attacks on any individual.

   In order to provide an opportunity for a broader scope of residents to provide public comments, any person selected to provide comments at a meeting will not be able to provide public comments again for three (3) months (once per quarter); however, written comments may be submitted anytime to the City Recorder at 175 East 200 North, St. George, UT 84770 or publiccomments@sgcity.org.

   The Mayor and City Council encourage civil discourse for everyone who participates in the meeting.

4. **Consent Calendar.**

a. **Consider approval to award a bid to Leslie Jordan for the purchase of St. George Marathon runner shirts.**

BACKGROUND and RECOMMENDATION: This is for the purchase of Marathon runner shirts. Staff recommends approval of awarding the bid to Leslie Jordan in the amount of $76,144.50.

b. **Consider approval to award a bid to Sunroc Corporation to complete the Various Roadway Repair Project.**

BACKGROUND and RECOMMENDATION: This project was advertised for competitive bidding and two bids were received. Staff recommends awarding the bid to Sunroc Corporation in the amount of $5,073,341.

c. **Consider approval of an Improvement Reimbursement Agreement between Gardner-Plumb LC and the City of St. George for storm drain line along Snow Canyon Parkway.**

BACKGROUND and RECOMMENDATION: Developer is developing La Casa at Entrada. Frontage for this development runs along Snow Canyon Parkway which has insufficient storm drain that diverts into the project. Staff recommends approval of the agreement.

d. **Consider approval of an agreement to purchase real property from Chuck and Connie Spilker TRS for widening the 3000 East roadway.**

BACKGROUND and RECOMMENDATION: The City desires to acquire 0.589 acres of property for the widening of 3000 East roadway located at 3000 East between 2590 South and Seegmiller Drive. Staff recommends approval of the agreement.

e. **Consider approval for payment to GE Packaged Power in the amount of $147,452.03 for Millcreek Operation & Maintenance (O&M) Agreement.**

BACKGROUND and RECOMMENDATION: This is for the annual O&M agreement. Staff recommends approval of the agreement.

f. **Consider approval of an MOU between the City of St. George and the National Park Service granting cooperating agency status to the City for the development of the Zion National Park Visitor Use Management Plan.**

BACKGROUND and RECOMMENDATION: The National Park Service (NPS) is engaged in a National Environmental Policy Act (NEPA) planning and compliance process to evaluate alternatives for visitor use management in Zion National Park. The NPS, through the NEPA process, will analyze the effects of different alternatives to better manage the growing number of park visitors. Ultimately, this process will result in strategies for managing visitor use and access which may include limiting the number of visitors to the park. Cooperating agency participation by the City will allow the City to have meaningful input along with other government entities and provide relevant information to be used in the NEPA and decision-making process for the NPS. Staff recommends approval of the MOU.

5. **Consider approval of Resolution No. 2023-001R to address cemetery lot, site, or parcel have has been unused for more than 60 years and provide notice to owner or interest holder, and to extend the deadline to December 31, 2023.**

BACKGROUND and RECOMMENDATION: On May 4, 2023, the Council approved a resolution to address cemetery lot, site, or parcel have has been unused for more than 60 years and provide notice to owner or interest hold. The resolution provided interest holders to notify the City Recorder within 30 days of the last date of service of publication of the resolution which was June 26, 2023. Due to receiving a number of inquiries, staff would propose to extend the deadline to December 31, 2023. Additionally, staff would propose that the lots be reclaimed on January 1, 2024 if no inquiries on the lot have been made or if the transfer has not been completed, meaning all of the required forms for transfers have not been received by December 31, 2023.

6. **Consider approval of Resolution No. 2023-002R entering into an Interlocal Agreement with Washington County for improvements and repairs at Town Square.**

BACKGROUND and RECOMMENDATION: This interlocal agreement is for funding needed repairs and improvements at Town Square. The County has agreed to contribute $200,000 of Transient Room Tax funds for the project. Staff recommends approval.

7. **Consider approval of Resolution No. 2023-003R entering into an Interlocal Agreement with Washington County for the Interpretive Trail at Pioneer Park project.**

BACKGROUND and RECOMMENDATION: This interlocal agreement is for funding of the construction of the Pioneer Park Interpretive Trail project. The County has agreed to contribute $800,000 of Transient Room Tax funds to the project. Staff recommends approval.

8. **Consider approval of Ordinance No. 2023-001 amending an approved PD-C (Planned Development Commercial) on approximately 0.27 acres, located at 184 North 200 West Street for the purpose of adding a 12-room boutique hotel for a project to be known as STG Inn, with conditions from the Planning Commission. Case No. 2023-PDA-008**

BACKGROUND and RECOMMENDATION: On January 5, 2023, this property was rezoned to the PD-C (Planned Development Commercial) designation with an associated use-list. This is a request for an amendment to this approved PD-C. On June 13, 2023, the Planning Commission held a public hearing on this item. There were public comments made. After the public hearing closed, the four Planning Commissioners present discussed this item at length. To forward a positive recommendation, four positive votes were needed; however, the Planning Commission received three positive votes. Therefore, the motion to recommend approval failed with a 3-1 vote in favor of the requested amendment with conditions.

9. **Consider approval of a preliminary plat for PEG Phase 1B Subdivision, a 1-lot multi-family residential subdivision on 8.62 acres located along Desert Color Parkway just south of Black Mountain Drive. Case No 2023-PP-021**

BACKGROUND and RECOMMENDATION: The PD amendment was approved in February of 2022 allowing the construction of 344 apartment units. This plat will create the lot for the lot for the first phase to be constructed. The Planning Commission held a public

meeting to discuss the proposed plat and recommended approval of the application with no conditions with a 6-0 vote.

10. Consider approval of a preliminary plat for UFFCU Dino Crossing, a 2-lot commercial subdivision on 3.96 acres located on the north side of the intersection of Riverside Drive and Mall Drive. Case No. 2023-PP-020

BACKGROUND and RECOMMENDATION: The applicant has been working through the site plan for a credit union on the corner of this property but only need just under an acre. In order to split off the credit union parcel from the rest of the property, a preliminary (and then a final) plat is required. The Planning Commission held a public meeting and recommended approval of the application 4-0 with no conditions. Staff is in agreement with the Planning Commission but recommends the following condition: 1) That the applicant provides a minimum 8-foot wide trail along Riverside Drive.

11. CONSIDER APPROVAL OF RESOLUTION NO. 2023-004R OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 AND RELATED MATTERS.

BACKGROUND and RECOMMENDATION: For the purpose of (a) financing the new St. George City Hall (the "Project") (b) funding a deposit to a debt service reserve fund, if desirable and (c) paying costs of issuance of the Series 2023 Bonds, the City hereby authorizes the issuance of a series of bonds which shall be designated "City of St. George, Utah Sales Tax Revenue Bonds, Series 2023" (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 City) in the aggregate principal amount of not to exceed $10,000,000. The Series 2023 Bonds shall mature in not more than thirty-one (31) 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 of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer all within the Parameters set forth herein. Staff recommends approval.

12. CONSIDER APPROVAL OF RESOLUTION NO. 2023-005R OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, BY AND BETWEEN THE CITY AND THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF ST. GEORGE, UTAH (THE "AUTHORITY"); AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF NOT MORE THAN $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2023; AND RELATED MATTERS.

BACKGROUND and RECOMMENDATION: On June 1, 2023, the Permanent Community Impact Fund Board (the "Board") authorized a $10,000,000 loan at a 3.5% interest rate for a term of 30 years to the Municipal Building Authority of St. George City (the "Issuer") for the construction of a vertical multi-level parking structure adjacent to the new St. George City Hall. The Board will not begin accruing interest until one year after the date of issuance which provides approximately 12 months of 0% interest and a cost-saving of approximately $350,000. The loan will be evidenced by a Lease Revenue Bond to be issued by the Issuer and purchased by the Board. Tonight's item is to consider approval of a resolution authorizing the issuance and sale by the Municipal Building Authority of the City of St. George not more than $10,000,000 aggregate

principal amount of its Lease Revenue Bonds, Series 2023; and related matters. Staff recommends approval of the resolution.

13. **Appointments to Boards and Commissions of the City.**

14. **Reports from Mayor, Councilmembers, and City Manager.**

15. **Request a closed session to discuss litigation, security, property acquisition or sale or the character and professional competence or physical or mental health of an individual.**

Christina Fernandez, City Recorder

June 30, 2023
Date

REASONABLE ACCOMMODATION: The City of St. George will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs. Please contact the City Human Resources Office, 627-4674, at least 24 hours in advance if you have special needs.

PROCLAMATION

WHEREAS, parks and recreation programs are an integral part of communities throughout this country, including the City of St. George; and

WHEREAS, parks and recreation promote health and wellness, improving the physical and mental health of people who live near parks as well as time spent in nature which positively impacts mental health by increasing cognitive performance and well-being, and alleviating illnesses such as depression, attention deficit disorders, and Alzheimer's; and

WHEREAS, parks and recreation encourage physical activities by providing space for popular sports, hiking trails, swimming pools, and many other activities designed to promote active lifestyles and is a leading provider of healthy meals, nutrition, and lifestyles; and

WHEREAS, parks and recreation programming and educational activities, such as out of school time programming, youth sports, and environmental education are critical to childhood development; and

WHEREAS, parks and recreation increase a community's economic prosperity through increased values, expansion of the local tax base, increased tourism, the attraction of businesses, and crime reduction and is fundamental to the environmental well-being of our community; and

WHEREAS, parks and recreation are essential and adaptable infrastructure that makes our community resilient in the face of natural disasters and climate change; and

WHEREAS, our parks and natural recreation areas ensure the ecological beauty of our community and provide a place for children and adults to connect with nature and recreate outdoors; and

WHEREAS, the U.S. House of Representatives has designated July as Parks and Recreation Month.

NOW, THEREFORE, I, Michele Randall, Mayor of the City of St. George, Utah, along with the City Council, do hereby proclaim the month of July, 2023 as

PARKS AND RECREATION MONTH

in the City of St. George, and recognize the benefits derived from parks and recreation resources.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Seal of the City of St. George, Utah this 6th day of July, 2023.

_____

Michele Randall, Mayor

Agenda Date: 07/06/2023 **Agenda Item Number:** 4a

Subject:

Consider approval to award a bid to Leslie Jordan for the purchase of St. George Marathon runner shirts.

Item at-a-glance:

Staff Contact: Shane Moore

Applicant Name: City of St George

Reference Number: N/A

Address/Location:

175 East 200 North

Item History (background/project status/public process):

This is for the purchase of Marathon runner shirts.

Staff Narrative (need/purpose):

The St. George Marathon has over 8,000 registered runners. This bid will cover the cost of the St. George Marathon branded shirts that registered athletes receive as part of their registration.

Name of Legal Dept approver: Ryan N Dooley

Budget Impact:

Cost for the agenda item: $76,144.50

Amount approved in current FY budget for item: $217,500

If not approved in current FY budget or exceeds the budgeted amount, please explain funding source:

N/A

Description of funding source:

General Fund

Recommendation (Include any conditions):

Approval

Agenda Date: 07/06/2023 **Agenda Item Number:** 4b

Subject:

Consider approval to award a bid to Sunroc Corporation to complete the Various Roadway Repair Project.

Item at-a-glance:

Staff Contact: Jay Sandberg

Applicant Name: N/A

Reference Number: N/A

Address/Location:

N/A

Item History (background/project status/public process):

This project was advertised for competitive bidding and two bids were received.

Staff Narrative (need/purpose):

The project includes repairs and rehabilitation of River Road from SR-7 to Family Dollar, 3850 S to Sunroc, and 100 South to St. George Blvd; Riverside Drive from 900 East to 1100 East; Tabernacle St. from Bluff Street to Main Street and Dixie Drive from Star Nursery to 1600 South.

Name of Legal Dept approver: Ryan N Dooley

Budget Impact:

Cost for the agenda item: $5,073,341

Amount approved in current FY budget for item: $5,073,341

If not approved in current FY budget or exceeds the budgeted amount, please explain funding source:

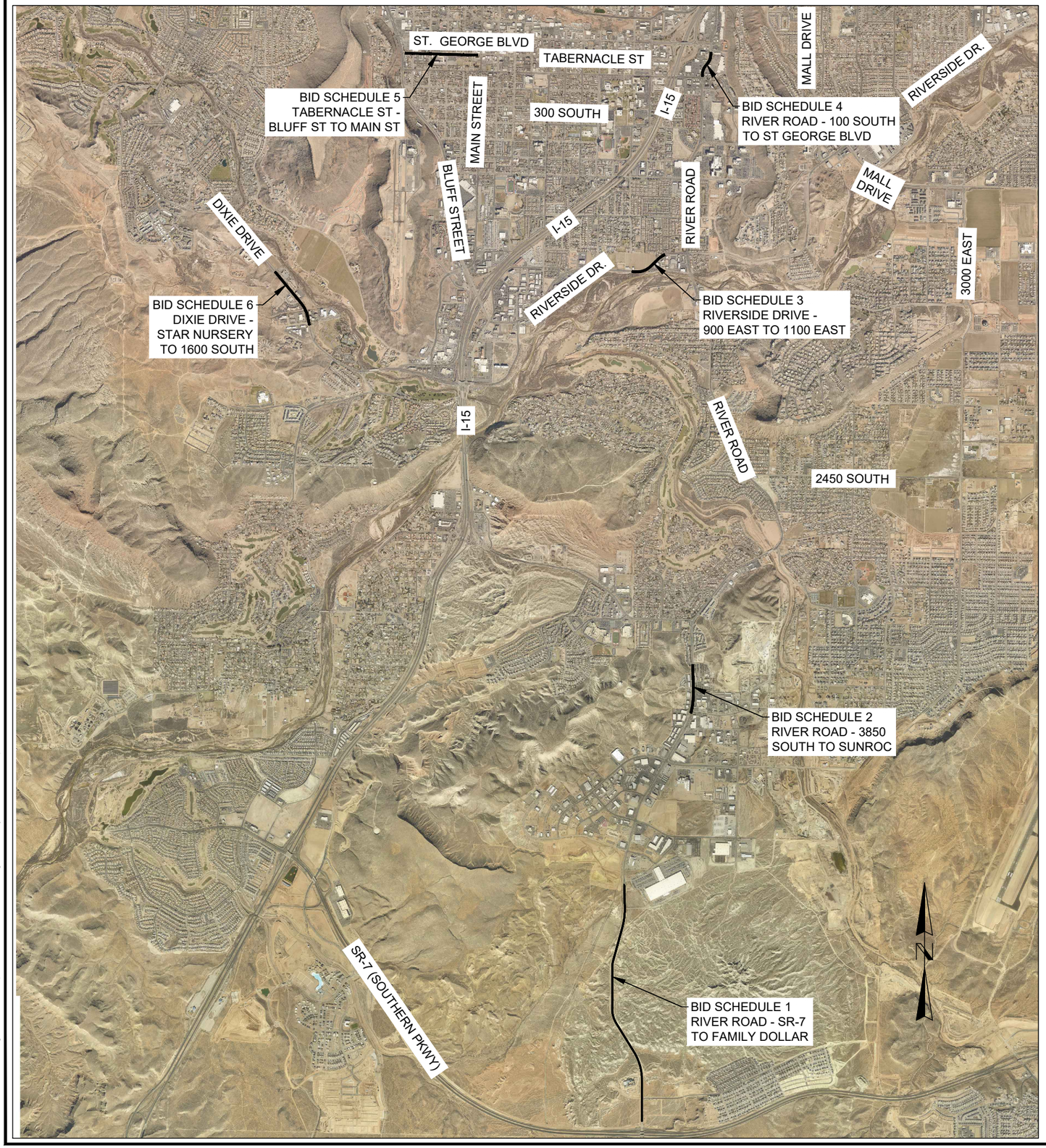
N/A

Description of funding source:

City budgeted funds

Recommendation (Include any conditions):

Approval



CONSTRUCTION PLANS FOR VARIOUS ROADWAY REPAIR PROJECT

ST. GEORGE, UT
INQUIRY # 23-125
MAY 2023

INDEX TO SHEETS

SHEET NO.	DESCRIPTION
1	COVER SHEET/INDEX TO SHEETS
UT-00	UTILITY CONTACTS/GENERAL NOTES
TS-01 TO TS-03	TYPICAL SECTION SHEETS
DT-01 TO DT-07	DETAIL SHEETS
SM-01 TO SM-03	SUMMARY SHEETS
RD-01 TO RD-07	ROADWAY SHEETS - RIVER ROAD - SR-7 TO FAMILY DOLLAR
RD-08 TO RD-09	ROADWAY SHEETS - RIVER ROAD - 3850 SOUTH TO SUNROC
RD-11 TO RD-12	ROADWAY SHEETS - RIVERSIDE DRIVE - 900 EAST TO 1100 EAST
RD-13	ROADWAY SHEETS - RIVER ROAD - 100 SOUTH TO ST GEORGE BLVD
RD-14 TO RD-16	ROADWAY SHEETS - TABERNACLE ST - BLUFF ST TO MAIN ST
RD-17 TO RD-18	ROADWAY SHEETS - DIXIE DRIVE - STAR NURSERY TO 1600 SOUTH
PA 1 TO PA 5	STANDARD PEDESTRIAN ACCESS RAMPS

REGISTERED PROFESSIONAL ENGINEER
No. 353590
PHIL B. GILES
5/22/2023
STATE OF UTAH

NO.	REVISIONS	BY	DATE

MAINLINE ENGINEERING
MAINLINE ENGINEERING
321 N. MALL DRIVE
SUITE T101
ST. GEORGE, UT 84790

CITY OF ST. GEORGE
PUBLIC WORKS
175 NORTH 200 EAST
ST. GEORGE, UT 84770

DRAWN BY: PBG
CHECKED BY: TAR
DATE: 5/22/2023

PROFESSIONAL ENGINEER

PROJECT: VARIOUS ROADWAY REPAIR PROJECT
MAINLINE PROJ. #: 23-010
INQUIRY NUMBER: 23-125
SHEET NAME: COVER SHEET INDEX TO SHEETS

SHEET 1

P:\2023\23-010 - St George - Various Asphalt Rehab\Plans\Title.dwg May 30, 2023 - 3:56pm

CITY OF ST. GEORGE

VARIOUS ROADWAY REPAIR PROJECT; INQUIRY NO. 23-125

BID TAB - JUNE 20, 2023

				Engineer's Estimate		Sunroc Corporation		Staker & P / Western	
Item #	Item	Quantity	Units	Unit Price	Price	Unit Price	Price	Unit Price	Price
BID SCHEDULE 1									
1	MOBILIZATION	1	LUMP	$97,800.00	$97,800.00	$44,000.00	$44,000.00	$62,700.00	$62,700.00
2	TRAFFIC CONTROL	1	LUMP	$32,600.00	$32,600.00	$54,000.00	$54,000.00	$100,000.00	$100,000.00
3	ENVIRONMENTAL PROTECTION	1	LUMP	$8,150.00	$8,150.00	$6,000.00	$6,000.00	$1,450.00	$1,450.00
4	UNCLASSIFIED EXCAVATION	9,400	CU YD	$20.00	$188,000.00	$25.00	$235,000.00	$17.70	$166,380.00
5	WOVEN GEOTEXTILE (MIRAFI RS380i) OR APPROVED EQUAL	28,000	SQ YD	$3.00	$84,000.00	$5.00	$140,000.00	$4.60	$128,800.00
6	ROTOMILLING – 4 INCH TO 6 INCH	28,000	SQ YD	$4.00	$112,000.00	$3.30	$92,400.00	$4.10	$114,800.00
7	RECONSTRUCT MANHOLE	2	EACH	$1,000.00	$2,000.00	$1,300.00	$2,600.00	$1,400.00	$2,800.00
8	UNTREATED BASE COURSE	9,300	CU YD	$45.00	$418,500.00	$48.00	$446,400.00	$39.00	$362,700.00
9	HMA - 3/4 INCH NR	9,600	TON	$105.00	$1,008,000.00	$87.00	$835,200.00	$102.75	$986,400.00
10	PAVEMENT MARKING PAINT	155	GAL	$150.00	$23,250.00	$68.00	$10,540.00	$78.00	$12,090.00
TOTAL BID SCHEDULE 1					**$1,974,300.00**		**$1,866,140.00**		**$1,938,120.00**
BID SCHEDULE 2									
1	MOBILIZATION	1	LUMP	$44,800.00	$44,800.00	$20,000.00	$20,000.00	$34,000.00	$34,000.00
2	TRAFFIC CONTROL	1	LUMP	$28,000.00	$28,000.00	$12,500.00	$12,500.00	$27,500.00	$27,500.00
3	ENVIRONMENTAL PROTECTION	1	LUMP	$2,800.00	$2,800.00	$2,000.00	$2,000.00	$1,450.00	$1,450.00
4	ROTOMILLING – 4 INCH TO 6 INCH	12,600	SQ YD	$4.00	$50,400.00	$4.75	$59,850.00	$4.40	$55,440.00
5	SOFT SPOT REPAIR	1,900	SQ YD	$10.00	$19,000.00	$30.00	$57,000.00	$23.40	$44,460.00
6	RECONSTRUCT MANHOLE	4	EACH	$1,000.00	$4,000.00	$1,300.00	$5,200.00	$1,400.00	$5,600.00
7	RECONSTRUCT VALVE BOX	9	EACH	$750.00	$6,750.00	$950.00	$8,550.00	$1,000.00	$9,000.00
8	HMA - 3/4 INCH NR	4,400	TON	$105.00	$462,000.00	$86.00	$378,400.00	$104.60	$460,240.00
9	PAVEMENT MARKING PAINT	50	GAL	$150.00	$7,500.00	$68.00	$3,400.00	$78.00	$3,900.00
TOTAL BID SCHEDULE 2					**$625,250.00**		**$546,900.00**		**$641,590.00**
BID SCHEDULE 3									
1	MOBILIZATION	1	LUMP	$10,000.00	$10,000.00	$23,000.00	$23,000.00	$30,000.00	$30,000.00
2	TRAFFIC CONTROL	1	LUMP	$15,000.00	$15,000.00	$14,500.00	$14,500.00	$33,000.00	$33,000.00
3	ENVIRONMENTAL PROTECTION	1	LUMP	$2,000.00	$2,000.00	$2,000.00	$2,000.00	$1,450.00	$1,450.00
4	ROTOMILLING – 4 INCH TO 6 INCH	10,100	SQ YD	$4.00	$40,400.00	$5.95	$60,095.00	$5.10	$51,510.00
5	SOFT SPOT REPAIR	1,520	SQ YD	$10.00	$15,200.00	$30.00	$45,600.00	$29.15	$44,308.00
6	REMOVE CURB AND GUTTER	45	FEET	$20.00	$900.00	$22.00	$990.00	$17.00	$765.00
7	REMOVE CONCRETE FLATWORK	225	SQ FT	$5.00	$1,125.00	$17.00	$3,825.00	$4.20	$945.00
8	RECONSTRUCT MANHOLE	2	EACH	$1,000.00	$2,000.00	$1,300.00	$2,600.00	$1,400.00	$2,800.00
9	RECONSTRUCT VALVE BOX	8	EACH	$750.00	$6,000.00	$950.00	$7,600.00	$1,000.00	$8,000.00
10	CONCRETE FLATWORK (4” THICK)	225	SQ FT	$8.00	$1,800.00	$19.00	$4,275.00	$17.50	$3,937.50
11	CONCRETE CURB AND GUTTER TYPE HB30-8	45	FEET	$50.00	$2,250.00	$52.00	$2,340.00	$45.50	$2,047.50
12	DETECTABLE WARNING SURFACE	16	SQ FT	$50.00	$800.00	$35.00	$560.00	$39.50	$632.00
13	HMA - 3/4 INCH NR	3,500	TON	$105.00	$367,500.00	$92.00	$322,000.00	$110.00	$385,000.00
14	PAVEMENT MARKING PAINT	40	GAL	$150.00	$6,000.00	$68.00	$2,720.00	$78.00	$3,120.00
TOTAL BID SCHEDULE 3					**$470,975.00**		**$492,105.00**		**$567,515.00**
BID SCHEDULE 4									
1	MOBILIZATION	1	LUMP	$32,500.00	$32,500.00	$31,000.00	$31,000.00	$25,500.00	$25,500.00
2	TRAFFIC CONTROL	1	LUMP	$26,000.00	$26,000.00	$15,000.00	$15,000.00	$25,000.00	$25,000.00
3	ENVIRONMENTAL PROTECTION	1	LUMP	$1,625.00	$1,625.00	$2,000.00	$2,000.00	$1,450.00	$1,450.00
4	ROTOMILLING – 4 INCH TO 6 INCH	7,000	SQ YD	$4.00	$28,000.00	$5.95	$41,650.00	$5.60	$39,200.00
5	SOFT SPOT REPAIR	1,050	SQ YD	$10.00	$10,500.00	$30.00	$31,500.00	$28.35	$29,767.50
6	RECONSTRUCT MANHOLE	3	EACH	$1,000.00	$3,000.00	$1,300.00	$3,900.00	$1,400.00	$4,200.00
7	RECONSTRUCT VALVE BOX	7	EACH	$750.00	$5,250.00	$950.00	$6,650.00	$1,000.00	$7,000.00
8	HMA - 3/4 INCH NR	2,400	TON	$105.00	$252,000.00	$95.00	$228,000.00	$112.00	$268,800.00
9	PAVEMENT MARKING PAINT	20	GAL	$150.00	$3,000.00	$68.00	$1,360.00	$78.00	$1,560.00
TOTAL BID SCHEDULE 4					**$361,875.00**		**$361,060.00**		**$402,477.50**
BID SCHEDULE 5									
1	MOBILIZATION	1	LUMP	$60,000.00	$60,000.00	$23,500.00	$23,500.00	$46,500.00	$46,500.00
2	TRAFFIC CONTROL	1	LUMP	$48,000.00	$48,000.00	$20,000.00	$20,000.00	$48,000.00	$48,000.00
3	ENVIRONMENTAL PROTECTION	1	LUMP	$3,000.00	$3,000.00	$2,500.00	$2,500.00	$1,450.00	$1,450.00
4	ROTOMILLING – 2 INCH TO 4 INCH	18,000	SQ YD	$2.50	$45,000.00	$5.00	$90,000.00	$4.25	$76,500.00
5	SOFT SPOT REPAIR	2,700	SQ YD	$10.00	$27,000.00	$30.00	$81,000.00	$22.45	$60,615.00
6	REMOVE CURB AND GUTTER	220	FEET	$20.00	$4,400.00	$14.00	$3,080.00	$4.20	$924.00
7	REMOVE CONCRETE FLATWORK	1,300	SQ FT	$5.00	$6,500.00	$2.00	$2,600.00	$4.50	$5,850.00
8	REMOVE D-ARCH DRIVEWAY BRIDGE	100	FEET	$50.00	$5,000.00	$12.00	$1,200.00	$23.35	$2,335.00
9	RECONSTRUCT MANHOLE	18	EACH	$1,000.00	$18,000.00	$1,300.00	$23,400.00	$1,400.00	$25,200.00
10	RECONSTRUCT VALVE BOX	30	EACH	$750.00	$22,500.00	$950.00	$28,500.00	$1,000.00	$30,000.00
11	STANDARD DRIVEWAY BRIDGE	50	FEET	$100.00	$5,000.00	$200.00	$10,000.00	$210.00	$10,500.00
12	CONCRETE FLATWORK (4" THICK)	1,300	SQ FT	$8.00	$10,400.00	$18.00	$23,400.00	$17.50	$22,750.00
13	CONCRETE CURB AND GUTTER TYPE HB30-8	220	FEET	$70.00	$15,400.00	$46.00	$10,120.00	$45.50	$10,010.00
14	DETECTABLE WARNING SURFACE	234	SQ FT	$50.00	$11,700.00	$35.00	$8,190.00	$40.00	$9,360.00
15	HMA - 1/2 INCH NR	4,200	TON	$105.00	$441,000.00	$91.50	$384,300.00	$109.50	$459,900.00
16	PAVEMENT MARKING PAINT	60	GAL	$150.00	$9,000.00	$68.00	$4,080.00	$78.00	$4,680.00
17	PAVEMENT MESSAGE	50	EACH	$100.00	$5,000.00	$68.00	$3,400.00	$78.00	$3,900.00
18	PAVEMENT MESSAGE (STOP LINE, CROSSWALKS – 12 INCH)	120	FEET	$5.00	$600.00	$6.00	$720.00	$7.00	$840.00
TOTAL BID SCHEDULE 5					**$737,500.00**		**$719,990.00**		**$819,314.00**
BID SCHEDULE 6									
1	MOBILIZATION	1	LUMP	$93,600.00	$93,600.00	$38,000.00	$38,000.00	$42,000.00	$42,000.00
2	TRAFFIC CONTROL	1	LUMP	$58,500.00	$58,500.00	$40,000.00	$40,000.00	$60,000.00	$60,000.00
3	ENVIRONMENTAL PROTECTION	1	LUMP	$5,850.00	$5,850.00	$2,500.00	$2,500.00	$1,450.00	$1,450.00
4	UNCLASSIFIED EXCAVATION	5,500	CU YD	$20.00	$110,000.00	$22.00	$121,000.00	$23.75	$130,625.00
5	WOVEN GEOTEXTILE (MIRAFI RS380i) OR APPROVED EQUAL	16,300	SQ YD	$3.00	$48,900.00	$5.00	$81,500.00	$4.60	$74,980.00
6	ROTOMILLING – 4 INCH TO 6 INCH	16,300	SQ YD	$4.00	$65,200.00	$3.50	$57,050.00	$4.00	$65,200.00
7	REMOVE CURB AND GUTTER	120	FEET	$20.00	$2,400.00	$9.50	$1,140.00	$17.00	$2,040.00
8	REMOVE CONCRETE FLATWORK	700	SQ FT	$5.00	$3,500.00	$2.00	$1,400.00	$4.20	$2,940.00
9	RECONSTRUCT CATCH BASIN	4	EACH	$2,500.00	$10,000.00	$3,500.00	$14,000.00	$4,000.00	$16,000.00
10	RECONSTRUCT MANHOLE	2	EACH	$1,000.00	$2,000.00	$1,300.00	$2,600.00	$1,400.00	$2,800.00
11	RECONSTRUCT VALVE BOX	11	EACH	$750.00	$8,250.00	$950.00	$10,450.00	$1,000.00	$11,000.00
12	CONCRETE FLATWORK (4” THICK)	700	SQ FT	$8.00	$5,600.00	$11.50	$8,050.00	$10.00	$7,000.00
13	CONCRETE CURB AND GUTTER TYPE HB30-7	120	FEET	$50.00	$6,000.00	$45.00	$5,400.00	$44.50	$5,340.00
14	UNTREATED BASE COURSE	5,500	CU YD	$45.00	$247,500.00	$48.00	$264,000.00	$40.00	$220,000.00
15	HMA - 3/4 INCH NR	4,800	TON	$105.00	$504,000.00	$90.00	$432,000.00	$107.00	$513,600.00
16	PAVEMENT MARKING PAINT	75	GAL	$150.00	$11,250.00	$68.00	$5,100.00	$78.00	$5,850.00
17	PAVEMENT MESSAGE	2	EACH	$100.00	$200.00	$68.00	$136.00	$78.00	$156.00
18	PAVEMENT MESSAGE (STOP LINE, CROSSWALKS – 12 INCH)	470	FEET	$5.00	$2,350.00	$6.00	$2,820.00	$6.60	$3,102.00
TOTAL BID SCHEDULE 6					**$1,185,100.00**		**$1,087,146.00**		**$1,164,083.00**
GRAND TOTAL					**$5,355,000.00**		**$5,073,341.00**		**$5,533,099.50**

Agenda Date: 07/06/2023 **Agenda Item Number:** 4c

Subject:

Consider approval of an Improvement Reimbursement Agreement between Gardner-Plumb LC and the City of St. George for storm drain line along Snow Canyon Parkway.

Item at-a-glance:

Staff Contact: Cathy Hasfurther

Applicant Name: City of St. George

Reference Number: N/A

Address/Location:

Snow Canyon Parkway

Item History (background/project status/public process):

Developer is developing La Casa at Entrada. Frontage for this development runs along Snow Canyon Parkway which has insufficient storm drain that diverts into the project.

Staff Narrative (need/purpose):

Additional storm drain is needed to convey drainage along Snow Canyon Parkway. Developer has agreed to install the new storm drain with development of La Casa at Entrada.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval.

PUBLIC INFRASTRUCTURE REIMBURSEMENT AGREEMENT
LA CASA AT ENTRADA – STORM DRAIN
(Gardner-Plumb LC installs; City reimburses Gardner-Plumb LC)

This Agreement is entered into this _____ day of _____, 2023 between the City of St. George, a municipal corporation of the State of Utah ("City"), and Gardner-Plumb LC, a Utah limited liability corporation located in Salt Lake City, Utah ("Developer"). City and Developer may be referred to individually as a "Party" or collectively as "Parties".

RECITALS

WHEREAS a storm drain currently exists along in Snow Canyon Parkway located along the frontage of the proposed subdivision, La Casa at Entrada that diverts into said project; and

WHEREAS with the development of La Casa at Entrada, the City's storm drain line running along Snow Canyon Parkway, the frontage of the project, was not sufficient for the existing drainage, and

WHEREAS City desires to extend the existing drainage along Snow Canyon Parkway through the development of La Casa at Entrada; and

WHEREAS, Developer has agreed to install the new storm drain within the development of La Casa at Entrada, parcel SG-6-2-10-1402 illustrated in Exhibit A; and

WHEREAS, City has agreed to pay the cost of the pipe needed to convey drainage along Snow Canyon Parkway, as requested by City, along La Casa at Entrada's frontage on Snow Canyon Parkway as illustrated on Exhibit A; and

WHEREAS, City, acting pursuant to its authority under Utah Code Annotated, Section 10-9a-101, et. seq., and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations has determined this Agreement is in the best interest of the citizens of the City of St. George, and, in the exercise of its legislative discretion, has elected to approve this Agreement.

NOW THEREFORE, in consideration of the premises, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Developer agree as follows:

AGREEMENT

1. Recitals. The foregoing recitals are incorporated herein by reference.

2. The Project. At its own expense, City will pay for the cost to purchase 1,100 linear feet of 48" storm drain pipe to convey the existing drainage along Snow Canyon Parkway through La Casa at Entrada as shown on Exhibit A.

3. Representatives. Public Works Engineering Manager, Catherine Hasfurther will be the representative for the City for this Project. The representative for Gardner will be Flint Decker.

4. Reimbursement. City agrees to reimburse Gardner one hundred fifty-nine thousand eight hundred eighty-five dollars and no cents ($159,885.00). This is the cost to purchase the additional pipe needed as specified and shown in the attached Exhibit "A". City shall reimburse Gardner $159,885.00 for cost of the storm drain pipe as being approved by City, upon receipt and review of an invoice and a warranty bond presented to City by Gardner.

5. Exhibits. All exhibits attached hereto are incorporated as part of this Agreement.

6. Changes to Contract Documents. Changes to the Agreement that increase the City's cost participation for the Public Improvements shall not be made without written consent from the Parties. Any such amendment shall be required to be approved by the City of St. George.

7. Project Approvals and Compliance with City Design and Construction Standards. Developer expressly acknowledges and agrees that nothing in this Agreement shall be deemed to relieve Developer from the obligation to comply with City Ordinances and City of St. George Standard Specifications for Design and Construction, and all applicable requirements of the City necessary for approval of any development of Developer's property, including the payment of fees and compliance with all other applicable resolutions, regulations, policies and procedures of the City, except as specifically modified or waived in this Agreement.

8. Indemnity and Liability. To the extent allowed by state law, the Developer shall indemnify City against all claims, demands, causes or action, suits or judgments, including but not limited to all claims, demands, causes of action, suits or judgments for death or injuries to persons or for loss of or damage to property, arising out of or in connection with this Agreement to the extent that it relates to performance of acts of the Developer, or its agents or assigns. In the event of any such claims made or suits filed against the City, City shall give the Developer prompt written notice. Developer agrees to defend against any claims brought or actions filed against City, whether such claims or actions are rightfully or wrongfully brought or filed. In case a claim should be brought, or an action filed with respect to the subject of indemnity herein, the Developer agrees that City may employ attorneys of its own selection to appear and defend the claim or action on its own behalf at the expense of the Developer. Said attorney fees shall be reasonable and subject to review by the Developer. The Developer shall be responsible for all costs associated with any claim, demand, action, suit, appeal, or judgment, including attorney's fees for which it indemnifies or defends City.

9. Governing Law and Venue. This Agreement shall be construed according to the laws of

the State of Utah. The parties agree that venue for all legal actions, unless they involve a cause of action with mandatory federal jurisdiction, shall be the Fifth District Court for the State of Utah. The parties further agree that the Federal District Court for the District of Utah shall be the venue for any cause of action with mandatory federal jurisdiction.

10. Construction. Each of the Parties has had the opportunity to review this Agreement with counsel of their choosing and the rule of contracts requiring interpretation of a contract against the party drafting the same is hereby waived and shall not apply in interpreting this Agreement.

11. Notices. All notices required herein, and subsequent correspondence in connection with this Agreement shall be mailed to the following:

City of St. George	Gardner-Plumb, LC
Attn: City Attorney	Attn: Flint Decker
175 East 200 North	201 S Main Street Ste 2000
St. George, Utah 84770	Salt Lake City, UT 84111

Such notices shall be deemed delivered following the mailing of such notices in the United States mail. Adequate notice shall be deemed given at the addresses set forth herein unless written notice is given by either party of a change of address.

12. Assignment. Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without prior written consent of City, which consent shall not be unreasonably withheld.

13. No Joint Venture, Partnership or Third-Party Rights. This Agreement does not create any partnership, joint venture, undertaking, business arrangement or other arrangement between Developer and City. No term or provision of this Agreement is intended to be, nor shall it be, for the benefit or obligation of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

14. Binding Effect. Subject to the provisions of this document above, all the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors, heirs, representatives, officers, agents, employees, members, assigns, and receivers.

15. Integration. This Agreement contains all the terms and conditions pertaining to the subject matter hereof and, except with regard to zoning and other approvals upon which this Agreement is based, supersedes all prior negotiations, representations, promises, inducements, or previous agreements between the parties, whether oral or written with respect to the subject matter. Any amendments hereto must be in writing and signed by the respective parties.

16. Severability. If any part or provision of this Agreement shall be determined to be

unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part or provision of this Agreement except that specific provision determined to be unconstitutional, invalid or unenforceable. If any condition, covenant or other provision of this Agreement shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

17. Survival. It is expressly agreed that the terms, covenants and conditions of this Agreement shall survive any legal act or conveyance required under this Agreement.

18. Headings. The section and other headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

19. Counterparts. This Agreement may be executed in counterparts each of which shall be an original and shall constitute one and the same agreement.

20. Modification. The terms and conditions of this Agreement may be amended or modified only by written agreement of the parties.

21. Authority of Parties. The parties executing this Agreement hereby warrant and represent that they are duly authorized to do so in the capacity stated, and that this Agreement constitutes a valid and binding agreement.

[Signature page to follow]

DEVELOPER:

Gardner-Plumb, LC, a Utah limited liability corporation

_____
Flint Decker, Manager

STATE OF UTAH)
)
COUNTY OF WASHINGTON)

On the _____ day of _____2023, personally appeared before me Flint Decker, who being by me duly sworn did say that he is the manager of Gardner-Plumb, LC and that he executed the foregoing document on behalf of said Utah limited liability company being authorized and empowered to do so by the operating agreement of Gardner-Plumb, LC, and he did duly acknowledge to me that such Utah limited liability company executed the same for the uses and purposes state therein.

_____
Notary Public

St. George City

By: _____
Michele Randall,
Mayor

Attest: _____
Christina Fernandez,
City Recorder

Approved as to form: _____
Jami Brackin,
Deputy City Attorney

STATE OF UTAH)
)
COUNTY OF WASHINGTON)

On the ____ day of _____, 2023, personally appeared before me, MICHELE RANDALL, the signer of the foregoing instrument, who being duly sworn, did say that She is the Mayor of the City of St. George, a Utah municipal corporation, and that the foregoing instrument was signed on behalf of said corporation by Michele Randall.

_____
Notary Public

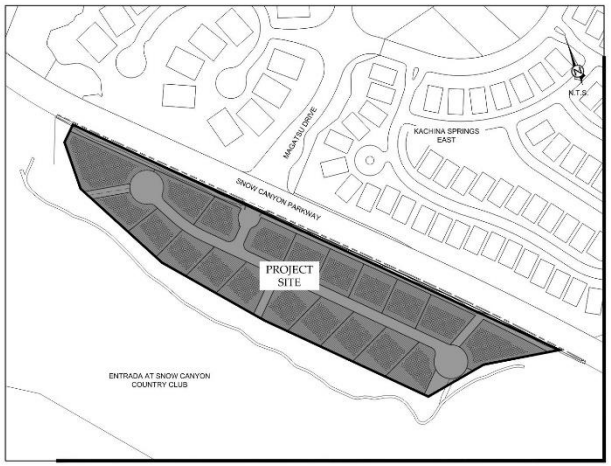
Exhibit "A"
Construction Proposal and Exhibit

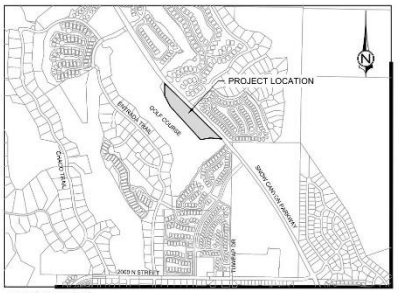
LA CASA AT ENTRADA

CONSTRUCTION DRAWINGS
RESIDENTIAL SUBDIVISION
LOCATED IN ST. GEORGE, UTAH

SECTION 10, TOWNSHIP 42 SOUTH, RANGE 16 WEST

SHEET #	SHEET DESCRIPTION
C1	COVER SHEET
C2	SITE & SIGNAGE PLAN
C3	EROSION & DUST CONTROL PLAN
C4	GRADING & DRAINAGE PLAN
C5	PLAN & PROFILE - LA CASA CIRCLE
C6	PLAN & PROFILE - LA CASA LANE
C7	SEWER, WATER & POWER PLAN
C8	GAS, CABLE TV & POWER PLAN
C9	LOW IMPACT DEVELOPMENT PLAN
C10	DETAIL SHEET 1
C11	DETAIL SHEET 2
LP1	LANDSCAPE PLAN & DETAILS
LP2	LANDSCAPE PLAN & DETAILS





VICINITY MAP

GENERAL NOTES

1) CONTRACTOR IS RESPONSIBLE TO VERIFY LOCATIONS OF ALL UTILITIES PRIOR TO COMMENCEMENT OF WORK IN ANY ZONE.
2) ALL WORK AND MATERIALS SHALL COMPLY WITH CITY STANDARD SPECIFICATIONS.
3) PROJECTS SHALL INSTALL AN INFORMATIONAL SIGN ON SITE BEFORE CONSTRUCTION BEGINS. THIS SIGN WILL HAVE A MINIMUM SIZE, PLACEMENT LOCATION AND CONTENT INFORMATION WITH THE COMPANY NAME, PHONE CONTACT AND GRADING PERMIT NUMBER.
4) PROJECTS SHALL SUBMIT A DUST CONTROL PLAN WITH DETAILS ON EQUIPMENT, SCHEDULING AND REPORTING OF DUST CONTROL ACTIVITIES.
5) A MANDATORY PRE-CONSTRUCTION MEETING WILL BE REQUIRED ON ALL PROJECTS PRIOR TO ANY GRUBBING, GRADING OR CONSTRUCTION ACTIVITIES. THE PERMIT HOLDER WILL BE REQUIRED TO NOTIFY ALL DEVELOPMENT SERVICE INSPECTORS.
6) FOLLOW APPENDIX 'J' STANDARDS FOUND IN THE IBC.
7) ALL OBJECTS SHALL BE KEPT OUT OF THE SIGHT DISTANCE CORRIDORS THAT MAY OBSTRUCT THE DRIVER'S VIEW.

DUST CONTROL

THESE DUST CONTROL MEASURES MUST BE OBSERVED AT ALL TIMES

EARTH MOVING ACTIVITIES
1) APPLY WATER BY MEANS OF TRUCKS, HOSES AND/OR SPRINKLERS AT SUFFICIENT FREQUENCY AND QUANTITY, PRIOR TO CONDUCTING, DURING AND AFTER EARTHMOVING ACTIVITIES.
2) PRE-APPLY WATER TO THE DEPTH OF THE PROPOSED CUTS OR EQUIPMENT PENETRATION.
3) APPLY WATER AS NECESSARY AND PRIOR TO EXPECTED WIND EVENTS.
4) OPERATE HAUL VEHICLES APPROPRIATELY IN ORDER TO MINIMIZE FUGITIVE DUST AND APPLY WATER AS NECESSARY DURING LOADING OPERATIONS.

DISTURBED SURFACE AREAS OR INACTIVE CONSTRUCTION SITES:
1) WHEN ACTIVE CONSTRUCTION OPERATIONS HAVE CEASED, APPLY WATER AT SUFFICIENT FREQUENCY AND QUANTITY TO DEVELOP A SURFACE CRUST AND PRIOR TO EXPECTED WIND EVENTS.
2) INSTALL FENCE BARRIER AND/OR "NO TRESPASSING" SIGNS TO PREVENT ACCESS TO DISTURBED SURFACE AREAS.

PROJECT BENCHMARK

CENTER 1/4 CORNER, SECTION 10, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE & MERIDIAN. FOUND 1972 WASH. CO. ALUMINUM CAP.

THE BASIS OF BEARING IS S 89°15'53" E 1339.29' ALONG THE NORTH SECTION LINE BETWEEN THE WEST 1/4 CORNER AND THE CENTER SECTION CORNER OF SECTION 8, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SLB&M, ACCORDING TO THE WASHINGTON COUNTY HORIZONTAL CONTROL NETWORK.

APPROVED FOR CONSTRUCTION
City of St. George Development Services

This approval releases this project for construction and verifies that the professional engineer who has used his or her seal on these plans allowed city procedures for processing plans. No other assurances, warranty, or guarantee is expressed, inferred , or implied by the City of St. George.

Construction must begin within one year of approval date.

Approved By:

Approval Date: 01/13/2023

PLANNING & ZONING APPROVED: 01/06/2023

JUC - UTILITY DESIGN APPROVED: 11/28/2022

CivilScience
Engineers | Surveyors | Solutions
1453 S. DIXIE DRIVE, SUITE 150
ST. GEORGE, UT 84770
435.986.0100

PROJECT INFORMATION

SITE AREA: 8.43 ACRES
TOTAL UNITS: 20 LOTS
DENSITY: 2.37 D.U./ACRE
PARCEL #: SG-6-2-10-1402

OWNER

GARDNER PLUMB LLC
CONTACT: FLINT DECKER
435-901-2500

811 Know what's below. Call before you dig.

CivilScience
Engineers | Surveyors | Solutions
1453 S. DIXIE DRIVE, SUITE 150
ST. GEORGE, UT 84770
435.986.0100

KELVIN C. SMITH
No. 10255283
STATE OF UTAH

ISSUE OF DRAWINGS

NO.	DESCRIPTION	DATE
1	25% SUBMITTAL	10/31/22

THIS DOCUMENT AND THE IDEAS HEREIN ARE THE PROPERTY OF CIVIL SCIENCE ENGINEERS, INC. AND SHALL NOT BE USED IN WHOLE OR IN PART FOR ANY OTHER PROJECT OR EXTENSION OF THIS PROJECT EXCEPT BY WRITTEN AUTHORIZATION OF CIVIL SCIENCE, INC.

CONSTRUCTION DRAWINGS

LA CASA AT ENTRADA

LOCATED IN ST. GEORGE, UTAH

PROJ. #	Ex 21223
DATE:	01/03/2023
DESIGN BY:	AWS
CHECKED BY:	KCS
SCALE OF SHEET	
HOR SCALE:	N/A
VER SCALE:	N/A

SHEET

C1

Site Construction Permit Plans (11/3/2023)

GRADING & DRAINAGE PLAN
LA CASA AT ENTRADA
LOCATED IN ST. GEORGE, UTAH
Site Construction Permit Plans (1/13/2023)
C4
Know what's below. Call before you dig.
SCALE: 1" = 50'
LEGEND
NOTES:
TYPICAL PAD DRAINAGE
DETENTION OUTFALL STRUCTURE DETAIL
RETENTION/DETENTION BASIN DETAIL
SNOW CANYON PARKWAY
LA CASA CIRCLE
KACHINA SPRINGS EAST
ENTRADA AT SNOW CANYON COUNTRY CLUB

Estimate

DATE	ESTIMATE NO.
4/26/2023	4162

JP Excavating, Inc.
4102 South 1440 East Circle
St. George, Utah 84790

NAME / ADDRESS
CITY OF ST. GEORGE C/O CATHY HASFURTHER 175 EAST 200 NORTH ST. GEORGE, UT 84770

QTY	UNITS	DESCRIPTION	UNIT PRICE	Total
		PROJECT: LA CASA @ ENTRADA		
		STORM DRAIN COST ESTIMATE		
1,100	LF	48" N12 HWY WTIB SOLID STORM DRAIN PIPE	145.35	159,885.00

A FINANCE CHARGE OF 1.5% PER MONTH WILL BE ADDED TO ALL ACCOUNTS AFTER 30 DAYS

Total $159,885.00

Agenda Date: 07/06/2023 **Agenda Item Number:** 4d

Subject:

Consider approval of an agreement to purchase real property from Chuck and Connie Spilker TRS for widening the 3000 East roadway.

Item at-a-glance:

Staff Contact: Jay Sandberg

Applicant Name: City of St. George

Reference Number: N/A

Address/Location:

3000 East between 2590 South and Seegmiller Drive

Item History (background/project status/public process):

The City desires to acquire 0.589 acres of property for the widening of 3000 East roadway located at 3000 East between 2590 South and Seegmiller Drive.

Staff Narrative (need/purpose):

The proposed property acquisition is necessary to continue the improvements along 3000 East.

Name of Legal Dept approver: Ryan N. Dooley

Budget Impact:

Cost for the agenda item: $181,500

Amount approved in current FY budget for item: $181,500

If not approved in current FY budget or exceeds the budgeted amount, please explain
funding source:

N/A

Description of funding source:

$176,700 of the acquisition comes from funds approved by the Washington County Council of Governments (COG). $4,800 comes from project funds to be used for the relocation of an existing iron fence.

Recommendation (Include any conditions):

Approval.

St.George

THE BRIGHTER SIDE

AGREEMENT TO PURCHASE REAL PROPERTY AND SLOPE EASEMENT

The City of St. George, a Utah municipal corporation, (the "City"), and Chuck B. & Connie Spilker TRS, ("Seller"), hereby enter this instrument effective as of _____ (the "Effective Date").

RECITALS

A. The City desires to acquire real property consisting of a portion of parcel SG-5-3-10-42021 as described on the legal description attached to the form warranty deed attached hereto as Exhibit A and slope easement hereto as Exhibit B (the "Property").

B. Seller has represented to the City that it is willing and able to transfer the Property to the City free and clear of all liens and encumbrances.

C. The parties have discussed various issues with regard to the purchase of the Property by the City (the "Purchase"), have identified terms believed to be acceptable to the parties, and now desire to memorialize the terms in this instrument as a final written expression of their agreement.

TERMS

Based on the foregoing recitals and the following covenants, obligations, terms and conditions, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1 Purchase Price. On the terms and conditions stated below, the City shall pay Seller the amount of one hundred seventy-six thousand seven hundred dollars ($176,700) (the "Purchase Price") as shown in Exhibit C.

2 Conveyance. On the terms and conditions stated below, Seller shall convey the Property to the City, free and clear of all liens and encumbrances, by delivering a duly executed and notarized original of the document attached hereto as Exhibit A, titled "Warranty Deed," by which Seller shall convey all of Seller's interest in the Property to the City and a duly executed and notarized original of the document attached hereto as Exhibit B, titled "Municipal Slope Easement". Upon execution of this contract by the parties, Grantor grants the City, its contractors, permittees, and assigns, including but not limited to, utilities and their contractors, the right to immediately occupy and commence construction or other necessary activity on the property acquired for the project.

3 Property Improvements. On the terms and conditions stated below, the City shall:

a) relocate the irrigation service and gate located in the southeast corner of the property and extend and maintain the irrigation for trees and shrubs that run adjacent to the existing driveway that runs east and west from 3000 East;

b) maintain the existing culinary service, including a shutoff valve, and sewer service to the existing residence at 2935 E Seegmiller Drive;

c) connect the existing driveway to the existing pavement along Seegmiller Drive at the residence located at 2935 E Seegmiller Drive. The new paved portion will be approximately 70 feet wide and also maintain water drainage across the driveway from east to west;

d) install a decorative vinyl fence along the property line along 3000 East. The city will pay Seller four thousand eight hundred dollars ($4,800.00) to remove the existing steel fence and relocate it offsite. City will notify Seller at least 30 calendar days in advance of the date that the fence is to be relocated. In the event the Seller is unable to relocate the fence, the City will remove the fence.

e) near the barn on the northeast portion of the Seller's property the vinyl fence will accommodate a driveway. A gate at the end of the driveway will be installed by the Seller.

f) install an engineered retaining wall to a varying height of approximately two to four feet adjacent to property used for stock and storage (red barn) and parking; extend fill into parking area for vehicle ingress and egress; install a gate into parking area north of the red barn in the location of the existing access;

g) reinstall the one (1) inch water pipe that services the red barn in the northeast corner of property two (2) feet east of the driveway. Re-install two spigots near the same location that are currently being used, with water shut off valve near the barn area;

h) and complete roadway improvements along 3000 East including curb and gutter, ten (10) foot paved trail, landscaping between the trail and the vinyl fence.

4 Escrow. The Purchase shall be consummated through an escrow through Southern Utah Title Company, attention: Elwin Prince, 157 E. Riverside Drive, Suite 1B, St. George, UT 84790, Phone No.: (435) 652-4804, Email: elwin@sutc.com ("Escrow Agent").

(a) Opening of Escrow. Immediately upon execution hereof, the parties shall open escrow by delivering a fully executed copy of this instrument to Escrow Agent, along with the duly executed Warranty Deed executed by Seller and the sum of $1,000.00 (the "Deposit") from the City. All interest earned by the Deposit while on deposit with Escrow Agent shall accrue to the benefit of the City. This instrument shall constitute the Escrow Agent's instructions and Escrow Agent is hereby authorized and instructed to act in accordance with the provisions of this instrument; provided, however, that the parties agree to execute and return to Escrow Agent within 10 days after the receipt thereof such additional standard escrow instructions, not inconsistent with this instrument, that Escrow Agent may reasonably require. No failure by either

party to execute such additional standard escrow instructions will affect the validity or enforceability of this instrument in any manner. In the event of any inconsistency between such additional standards escrow instructions and this instrument, the terms of this instrument will prevail.

(b) Closing Conditions. The City shall have no obligation to complete the Purchase unless and until each of the following conditions (the "Closing Conditions") is met to the satisfaction of the City, as determined by the City in the City's sole and absolute discretion:

(1) Physical Condition. The City shall approve of the physical condition and circumstances of the Property. To facilitate the City's approval, within 5 days of the Effective Date Seller shall disclose to the City all documents in Seller's possession, or issues of which Seller is aware, affecting the physical condition of the property, including but not limited to patent or latent defects, soils, and the presence of any hazardous materials. Further, Seller hereby grants to the City and the City's agents and consultants a license to enter upon the Property for the purpose of conducting, at the City's sole expense, the City's review of the Property. Seller shall reasonably cooperate with the City in the inspection of the Property; provided however that Seller shall not be required to incur any expenses with regard to the City's inspection. The City shall indemnify, defend, and hold Seller harmless for any expenses or claims resulting from the City's entry onto the Property. The City shall not engage in any testing which will damage the Property in any way without further written consent from Seller.

(2) Title. The City shall approve of the condition of title and all encumbrances affecting title to the Property. To facilitate the City's approval, within 5 days of the Effective Date Seller shall disclose to the City all documents in Seller's possession, or issues of which Seller is aware, affecting title to the property, including any security interests, leases, notices of claim, etc. Further, Escrow Agent shall issue to the City a commitment of title insurance showing all encumbrances shown on public records. If the City disapproves of the any encumbrances affecting title to the Property which may be removed through the payment of funds, including but not limited to taxes not yet due but appearing as a lien on title to the Property, the City may elect to proceed to complete the Purchase and may, at the City's sole discretion, direct Escrow Agent to pay from the Purchase Price any amounts necessary to secure the release of any such encumbrances.

(3) Legislative Approval. The St. George City Council shall legislatively approve this instrument, in the City Council's sole and absolute discretion.

(c) Failure of Conditions. If any condition is not fulfilled, the City may terminate this instrument at any time by notifying Seller and Escrow Agent in writing, upon which notice this instrument shall be null and void and neither party shall have any further obligation or liability pursuant to this instrument. Upon termination pursuant to this section, Escrow Agent shall return all documents and funds received from either party to the submitting party.

(d) Close of Escrow. If the City approves the Closing Conditions, the City shall notify Seller and Escrow Agent in writing and shall deposit the amount of the Purchase Price, less the Deposit and all accrued interest, with Escrow Agent. Upon receipt of the City's notice and the balance of the Purchase Price, Escrow Agent shall

promptly proceed to record the Warranty Deed and post the Purchase Price, less any obligations attributable to Seller, for delivery to Seller.

(1) The City's Obligations. The City shall be responsible for the closing costs, it being understood that there will not be any recording fee. The City shall also be responsible for any expenses incurred by the City related to this transaction, including any agricultural rollback taxes assessed by Washington County Recorder as a result of this transaction, attorney's fees for the City's attorney, if any, and any commission to the City's broker, if any.

(2) Seller's Obligations. Seller shall be responsible for any expenses incurred by Seller related to this transaction, including any attorney's fees for Seller's attorney, if any, any commission to Seller's broker, if any, and the payment of any taxes or fees related to the Property accruing on or before the date Warranty Deed is recorded. Further, Seller hereby consents to the payment from the Purchase Price any and all amounts necessary to obtain releases of any encumbrances or liens affecting title to the Property including taxes not yet due but appearing as a lien on title to the Property.

5 Representations and Warranties. Seller hereby represents and warrants to the City as follows:

(a) Authority. Seller has all requisite power and authority to execute and deliver this instrument, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery by Seller of this instrument, and the performance by Seller of its obligations hereunder, have been duly and validly authorized by all necessary action on behalf of Seller. This instrument has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance or other similar law relating to or affecting the rights of creditors generally, or by general equitable principles.

(b) No Conflicts. The execution and delivery of this instrument and the consummation or the compliance herewith of the transaction contemplated hereby will not: (i) result in any breach of any of the terms or conditions of, or constitute a default under, the organizational documents of Seller, or any material contract by which Seller is bound; (ii) result in any violation of any governmental, law, rule, regulation, judgment, writ, degree, injunction or order applicable to the Property; (iii) require notice to or the consent, authorization, approval, or order of any governmental authority, or (iv) result in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument, except to the extent otherwise disclosed in this Agreement.

(c) Foreign Status. Seller is not a "foreign person" as defined under Section 1445(f) of the Internal Revenue Code.

(d) Legal Proceedings. There are no claims, actions, suits, or proceedings pending or threatened against the Property or Seller that would reasonably be expected to result in the issuance of a writ, judgment, order or decree restraining, enjoining or otherwise prohibiting or making illegal, the consummation of any of the transactions contemplated by this instrument.

(e) Condemnation. Seller has not received written notice of any existing or pending, condemnation or similar proceedings against or involving the Property or any plan, study or effort to rezone the Property or to widen, modify, regrade or realign any street or highway that borders the Property.

(f) Patriot Act Compliance. Neither Seller nor its affiliates is in violation of any laws relating to terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56 and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order") (collectively, the "Anti-Money Laundering and Anti-Terrorism Laws"). Neither Seller nor its affiliates is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time. Neither Seller nor its affiliates or any of its brokers or other agents in any capacity in connection with the sale of the Property (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person included in the lists referenced above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering and Anti-Terrorism Laws. Neither Seller, nor any person or entity controlling or controlled by Seller, is a country, territory, individual or entity named on any of the lists maintained by the United States Department of Commerce (Denied Persons and Entities), the list maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons), and the lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties) (collectively, "Government Lists"), and the monies used by Seller in connection with this instrument and amounts committed with respect hereto, were not and are not derived from any activities that contravene any applicable anti-money laundering or anti-bribery laws and regulations (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7)).

(g) Environmental Condition. Seller has not treated, recycled, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released any substance, including Hazardous Materials (as defined below), or operated the Property in violation of Environmental Laws (as defined below) in a manner that would trigger an enforcement action thereunder. "Hazardous Materials" means any gasoline, petroleum, or petroleum products or by-products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, and any other chemicals, materials, wastes, or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law. "Environmental Laws" means any and all federal, state, local, or municipal laws (including common law), rules, orders, regulations, statutes, ordinances, codes, decrees, or other requirements as now or may at

any time hereafter be in effect, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, regulating, relating to or imposing liability or standards of conduct concerning pollution or protection of the environment or human health or safety.

(h) Solvency. Seller has not (i) made a general assignment for the benefit of its creditors, (ii) admitted in writing its inability to pay its debts as they mature, (iii) had an attachment, execution or other judicial seizure of any property interest which remains in effect, or (iv) taken, failed to take or submitted to any action indicating a general inability to meet its financial obligations as they accrue. There is not pending any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or recomposition of Seller or any of its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking appointment of a receiver, trustee, custodian or other similar official for any of them or for all or any substantial part of its or their property.

(i) Brokers. Seller has not employed any broker, finder, investment banker, or financial advisor as to whom Seller may have any obligation to pay any brokerage or finder's fees, commissions or similar compensation in connection with the transactions contemplated hereby.

(j) Untrue Statements. To the knowledge of Seller, none of the representations and warranties in this Section contains any untrue statement of material fact or omits to state a material fact necessary, in light of the circumstances under which it was made, to make any such representation not misleading in any material respect.

6 Default, Remedies and Termination. It shall constitute an event of default of this instrument if any party fails to timely deliver any of its performances at the times indicated herein. The defaulting party shall also be liable to pay any escrow cancellation charges. In no event shall either party be entitled to recover lost profits or appreciation or other consequential damages. Additionally:

(a) Default by Seller. If Seller defaults on this instrument, the City's exclusive remedies shall be to either: (i) terminate this instrument; or (ii) pursue an action for specific performance against Seller.

(b) Default by the City. If the City defaults on this instrument, Seller's exclusive remedy shall be to terminate this instrument and receive $1,000.00 as liquidated damages.

7 Miscellaneous Provisions

(a) Interpretation. Captions and headings are used for reference only and must not be used in construing or interpreting this instrument. All recitals set forth at the beginning of this instrument are, by this reference, fully incorporated into this instrument and the facts recited therein shall be deemed conclusive for any purpose. All exhibits referred to in this instrument are deemed fully incorporated herein, whether or not actually attached. As used herein (i) the singular include the plural (and vice versa) and the masculine or neuter gender include the feminine gender (and vice versa) as the context may require; (ii) locative adverbs such as "herein", "hereto", and "hereunder" refer to this instrument in its entirety and not to any specific section or paragraph; (iii) the terms "include", "including", and similar terms must be construed as though followed

immediately by the phrase "but not limited to;" and (iv) the terms "party" and "parties" refer only to a named party or parties to this instrument unless the context requires otherwise. All parties have jointly participated in the negotiation and drafting of this instrument upon advice of their own, independent counsel or had the opportunity to do so, and this instrument must be construed fairly and equally as to all parties as if drafted jointly by them. If there is any conflict between the terms of this instrument and any other related documents, including any exhibits identified herein, the terms of this instrument shall prevail.

(b) Acknowledgement of Public Disclosure Laws. Sponsor hereby acknowledges that the City is subject to the Government Records Access and Management Act, Chapter 2, Title 63G, Utah Code Annotated or its successor, that pursuant thereto all materials submitted by Sponsor pursuant to this Agreement may be subject to disclosure as government records, and that the City has no duty or obligation to withhold any such materials from disclosure in any manner.

(c) Beneficiaries. This instrument shall be binding upon and inure to the benefit of the parties and to their respective heirs, representatives, successors and permitted assignees. This instrument is intended for the exclusive benefit of the parties and permitted assignees and is not intended and shall not be interpreted as conferring any benefit on any third party.

(d) Entire Agreement. The parties intend that this instrument is the final expression of their agreement and constitutes their entire understanding regarding this subject matter. This instrument supersedes any previous or contemporaneous negotiations or communications of any kind between the parties and contains all of the terms agreed upon between the parties. No party relied on any other term, warranty, and/or covenant as an inducement to enter this instrument.

(e) Amendment. The parties shall not amend or modify this instrument in any way unless in writing signed by the parties.

(f) Further Action. Each party shall promptly do any act or execute and deliver any document reasonably necessary to comply with their respective obligations under this instrument in order to carry out the intent of the parties in consummating this transaction.

(g) Time of the Essence. Time is of the essence in each and every term and provision of this instrument. All references to days herein shall be deemed to refer to calendar days unless otherwise specified. In the event that the final date for performance of any act required by this instrument falls on a Saturday, Sunday, or legal holiday, such act may be performed on the next day which is not a Saturday, Sunday, or legal holiday.

(h) Waiver. Neither the failure of either party to insist upon the timely or full performance of any of the terms and conditions of this instrument, nor the waiver of any breach of any of the terms and conditions of this instrument, shall be construed as thereafter waiving any such terms and conditions, but these shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.

(i) Severability. If any court of competent jurisdiction declares any portion of this instrument unenforceable, the parties shall deem such portion as severed

from this instrument, and shall deem the remaining parts of this instrument, including without limitation the remaining parts of the paragraph of which the unenforceable portion was a part, in full force and effect as though such unenforceable portion had never been part of this instrument. The parties shall replace any such unenforceable portion with an enforceable provision which will achieve, to the extent possible, the purposes of the unenforceable portion.

(j) Forum and Law. Utah law shall govern this instrument without respect to any principles of choice of law or conflicts of law. Jurisdiction and venue of any action commenced relating to this instrument shall be exclusively in courts located in, or with jurisdiction over, Washington County, Utah.

(k) Attorney's Fees. In any civil action to enforce this instrument commenced in a court of proper jurisdiction, the non-prevailing party shall reimburse the prevailing party for all reasonable attorney's fees and costs incurred by the prevailing party, including pre-litigation efforts related to the dispute that is the subject of the action.

(l) Notices, Requests, and Communications. Unless otherwise set forth above, all notices, requests, and communications required by this instrument shall be in writing. Any party delivering any written document shall deliver the written document by any of the following means: (a) certified or registered mail, postage prepaid, return receipt requested, in which case the written document shall be deemed delivered upon the earlier of actual receipt or three business days after the postmark date, (b) recognized commercial overnight courier, in which case the written document shall be deemed delivered one business day after acceptance for next business-day delivery by the courier, or (c) personal delivery, in which case the written document shall be deemed delivered when received. The addresses to which the written documents shall be delivered are as follows:

If delivered to the City:	City of St. George Attn: City Engineer 175 East 200 North St. George, UT 84770
with a copy to:	City of St. George Attn: City Attorney 175 East 200 North St. George, UT 84770
If delivered to Seller:	Chuck B. and Connie Spilker TR 2935 East Seegmiller Dr St. George, Utah 84790

Any party shall deliver notice of change of address in the manner described in this section. Rejection or other refusal to accept a notice or the inability to deliver a notice because of a changed address of which no notice was given will be deemed to constitute receipt of the notice sent.

8 Execution. By executing this instrument below, the executing individuals acknowledge that (1) they have read this instrument, (2) they understand its terms, (3) they have had the opportunity to have this instrument reviewed by independent counsel, (4) they have the full and complete authority to execute this instrument on their own

behalf or on the behalf of any entity which they represent, and (5) they intend to bind themselves or the entity which they represent, if any, to the terms of this instrument in full. The failure of any executing individual to date their signature will not affect the validity of this instrument.

9 Counterparts. The parties may execute this instrument in multiple counterparts with the same force and effect as if all signatures were set forth in a single document. Facsimile and other copies shall have the same force and effect as the original.

***

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES FOLLOW]

In witness of their intention to be bound by the above terms, the parties hereby execute this instrument as follows:

CITY OF ST. GEORGE

_____ By: _____
Date Michele Randall, Mayor

Attested: By: _____
Christina Fernandez, City Recorder

Approved: By: _____
Ryan N. Dooley, Assistant City Attorney

5/6/23 By: _____
Date Chuck B. Spilker, Trustee

5/6/23 By: _____
Date Connie Spilker, Trustee

EXHIBIT A

Warranty Deed

When Recorded Return To:
City of St. George
Attn: City Attorney
175 East 200 North
St. George, Utah 84770

Chuck B. & Connie Spilker TRS
2935 East Seegmiller Dr.
St. George, Utah 84790

a portion of Tax ID: SG-5-3-10-42021

WARRANTY DEED

Chuck B. & Connie Spilker TRS Grantor, hereby warrant and convey to the City of St. George, a Utah municipal corporation, Grantee, for the sum of Ten dollars ($10.00) and other good and valuable consideration, fee title to real property owned by Grantor in Washington County, State of Utah, more fully described as shown on Exhibit A, attached hereto and made hereof.

SUBJECT TO: Covenants, Conditions, Reservations, Rights, Rights of Way, Easements and Encumbrances now of record.

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or appertaining.

In witness of an intention to be bound by this instrument, Grantor hereby executes this instrument as follows:

_____ By: _____
Date Name: Chuck B. Spilker
Title: Trustee

STATE OF UTAH)
ss.
COUNTY OF WASHINGTON)

On _____, before me, a notary public, personally appeared Chuck B. Spilker, Trustee, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same voluntarily for its stated purpose.

_____
NOTARY PUBLIC

_____ By: _____
Date Name: Connie Spilker
Title: Trustee

STATE OF UTAH)
ss.
COUNTY OF WASHINGTON)

On _____, before me, a notary public, personally appeared Connie Spilker, Trustee, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same voluntarily for its stated purpose.

_____
NOTARY PUBLIC

PORTION OF SPILKER ASSET PROTECTION TRUST TO BE DEEDED TO ST. GEORGE CITY

3000 EAST ADDITIONAL RIGHT OF WAY
(REVISED APRIL 4, 2023)
(TAX PARCEL SG-5-3-10-42021)

BEGINNING AT A POINT S0°53'04"W, 1997.03 FEET ALONG THE CENTER SECTION LINE AND N88°47'19"W, 40.00 FEET FROM THE NORTH 1/4 CORNER OF SECTION 10, T43S, R15W, SLB&M, SAID POINT BEING ON THE SOUTH LINE OF THAT CERTAIN PARCEL DESCRIBED
IN DOCUMENT NO. 20160000631 FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL DESCRIBED IN DOCUMENT NO. 00953505 FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER, RUNNING THENCE N88°47'19"W, 30.18 FEET ALONG SAID SOUTH LINE; THENCE N0°53'40"E, 71.00 FEET; THENCE N0°48'57"E, 701.12 FEET; THENCE S88°45'53"E, 12.50 FEET; THENCE N0°44'28"E, 111.34 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE S89°13'36"E, 18.78 FEET ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF SAID PARCEL DESCRIBED IN DOCUMENT NO. 00953505; THENCE S0°53'04"W, 883.58 FEET ALONG THE WEST LINE OF SAID PARCEL TO THE POINT OF BEGINNING.

CONTAINING 0.589 ACRE.

EXHIBIT B

Slope Easement

When Recorded Return To:
City of St. George
City Attorney's Office
175 East 200 North
St. George, Utah 84770

Tax ID: SG-5-3-10-42021

MUNICIPAL SLOPE EASEMENT

That in consideration of Ten Dollars and other good and valuable consideration paid to Chuck B. & Connie Spilker TRS, Grantor, by the City of St. George, a Utah municipal corporation, Grantee, the receipt of which is hereby acknowledged, Grantor does hereby grant, bargain, sell, transfer and convey unto Grantee, its successors and assigns, a slope easement, for slope maintenance and protection of roadway improvements, upon, over and across in and along real property owned by Grantor in Washington County, State of Utah, and the easement being more fully described as follows:

See Exhibit "A" attached hereto and made a part hereof.

TO HAVE AND TO HOLD such property to Grantee, the City of St. George, forever for the uses and purposes normally associated with municipal utilities.

This easement will terminate upon the completion of an approved development on the Easement which provides the necessary subjacent support and protection of slope that is created by this easement.

The grant and other provisions of this easement shall constitute a covenant running with the land for the benefit of the Grantee, its successors and assigns.

IN WITNESS WHEREOF, the Grantors has executed this instrument this _____ day of _____, 2023.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES FOLLOW]

_____
Chuck B. Spilker, Owner

STATE OF UTAH)
ss.
COUNTY OF WASHINGTON)

On the _____ day of _____ 20__, before me, _____, a notary public, personally appeared Chuck B. Spilker proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Notary Public

_____

_____
Connie Spilker, Owner

STATE OF UTAH)
ss.
COUNTY OF WASHINGTON)

On the _____ day of _____ 20__, before me, _____, a notary public, personally appeared Connie Spilker proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same.

Notary Public

_____

ACCEPTANCE OF DEDICATION

The City of St. George, a municipal corporation of the State of Utah, hereby accepts the above conveyance and dedication, and in consideration thereof agrees that it will utilize and maintain the same for purposes consistent with the above dedication.

DATED this _____ day of _____, 2023.

CITY OF ST. GEORGE

_____

Michele Randall, Mayor

ATTEST:

_____

Christina Fernandez, City Recorder

Approved as to form:

_____

Ryan N. Dooley, Assistant City Attorney

SLOPE EASEMENT ACROSS SPILKER ASSET PROTECTION TRUST
TO BE CONVEYED TO ST. GEORGE CITY
(REVISED APRIL 4, 2023)
(TAX PARCEL SG-5-3-10-42021)

BEGINNING AT A POINT S0°53'04"W, 1997.03 FEET ALONG THE CENTER SECTION LINE AND N88°47'19"W, 70.18 FEET AND N0°53'40"E, 23.90 FEET FROM THE NORTH 1/4 CORNER OF SECTION 10, T43S, R15W, SLB&M, RUNNING THENCE N89°06'20"W, 10.00 FEET; THENCE N0°50'13"E, 175.21 FEET; THENCE N1°39'39"E, 128.14 FEET; THENCE N0°49'48"E, 444.92 FEET; THENCE S88°45'53"E, 8.00 FEET; THENCE S0°48'57"W, 701.12 FEET; THENCE S0°53'40"W, 47.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.149 ACRE.

EXHIBIT C

Cost Exhibit

Exhibit C

	Acres	Cost/Acre	Total
Property Purchase	0.589	300,000.00	176,700.00

Agenda Date: 07/06/2023 **Agenda Item Number:** 4e

Subject:

Consider approval for payment to GE Packaged Power in the amount of $147,452.03 for Millcreek Operation & Maintenance (O&M) Agreement.

Item at-a-glance:

Staff Contact: Bryan Dial

Applicant Name: Brad Burner

Reference Number: N/A

Address/Location:

811 E Red Hills Pkwy

Item History (background/project status/public process):

This is for the annual O&M agreement.

Staff Narrative (need/purpose):

GE is the Original Equipment Manufacturer and supplier of parts. This maintenance is necessary to the operation of the facility.

Name of Legal Dept approver: Alicia Carlton

Budget Impact:

Cost for the agenda item: $147,452.03

Amount approved in current FY budget for item: $147,496

If not approved in current FY budget or exceeds the budgeted amount, please explain funding source:

It is approved in the FY23 budget.

Description of funding source:

It is approved in the FY23 budget.

Recommendation (Include any conditions):

Staff recommends approval.

CITY OF ST. GEORGE PURCHASE REQUISITION

175 East 200 North, St. George, UT 84770

REQUISITION DATE: 06/21/23

REQUESTING DEPARTMENT: Energy Services

REQUESTING DIVISION: Energy Services

○ PO REQUEST

◉ REQUEST FOR PAYMENT (invoice attached)

VENDOR NAME:	GE Packaged Power
VENDOR #	(If this is a new vendor, please attach W-9)
VENDOR ADDRESS:	16415 Jacintoport Blvd Houston, Tx 77015
SHIP TO LOCATION:	City Of St. George Millcreek Generation Facility St. George Utah 84790
SPECIAL INSTRUCTIONS:	

PROCUREMENT TYPE:

- ○ 3 QUOTES (ATTACHED)
- ○ FORMAL BID # _____
- ○ STATE CONTRACT # _____
- ○ EMERGENCY PURCHASE (FORM ATTACHED)
- ○ SOLE SOURCE (FORM ATTACHED)
- ◉ O.E.M. ITEM
- ○ CONTRACTED SOFTWARE SUPPORT FEE
- ○ REQUIRED TRAVEL / TRAINING
- ○ CITY-SPONSORED EVENT
- ○ PROFESSIONAL SERVICE (PSA ATTACHED)
- ○ OTHER (MUST EXPLAIN): _____

CONTRACT REQUIREMENTS:

- ○ This does NOT require a contract
- ○ Contract drafted by City's Legal Department
- ◉ Contract drafted by Vendor; reviewed & approved by City's Legal Department

QUANTITY	DESCRIPTION OF ITEM OR SERVICE	ACCOUNT NUMBER	UNIT PRICE	ESTIMATED COST
1.00	Millcreek Operation & Maintenance agreement -	5310-2580	$ 60,804.96	$ 60,804.96
	: Z6EHU2202082 -St George/RM&D/2021-2023-Inv# 338032			0.00
				0.00
1.00	1 year Tier 2 Remote Monitoring & Diagnostics for Gas Turbines	5310-2580	86,647.07	86,647.07
	Z6EHU2202081 - St George/O&M/2021-2023-Inv# 338031			0.00
				0.00
	(Amount Budgeted & approved by City Council)			0.00
				0.00
				0.00
				0.00
				0.00
				0.00
		SUBTOTAL		$ 147,452.03
		FREIGHT / SHIPPING CHARGES		
		OTHER CHARGES (must specify)		
		TOTAL		$ 147,452.03

If purchase exceeds $1,000 it is expected that a minimum of 3 bids/quotes be obtained and attached. If 3 bids/quotes were not obtained, an appropriate procurement type must be selected above.

VENDOR	QUOTE

REQUESTED BY: (printed name)	Brad Burner	Date:	6/21/23	Signature:	Brad Burner
AUTHORIZED SIGNER: (printed name)	Brad Burner Refer to Authorized Signers List (up to $25,000)	Date:	6/21/23	Signature:	Brad Burner
DEPARTMENT HEAD: (printed name)		Date:	Jun 22, 2023	Signature:	Laurie Mangum Laurie Mangum (Jun 22, 2023 09:09 MDT)
CITY MANAGER: (printed name)	(required when any procurement policies are waived)	Date:		Signature:	
LEGAL DEPARTMENT: (printed name)	(required when any procurement policies are waived)	Date:		Signature:	
PURCHASING: (printed name)		Date:		Signature:	

***City Council Approval Date** (if applicable):* _____

rev20210818

Sole Source Purchase

To ensure the fair and equitable treatment and to foster effective broad-based competition, a standard procurement process is followed whenever public funds are expended. Sole source contract awards do not involve a standard procurement process and should only be used when justified after reasonable research has been conducted to determine there are no other available sources that can provide the needed goods or services.

Circumstances for which a sole source may be justified include:

a) An item for which there is no comparable product or service, such as a one-of-a-kind item available from only one vendor;
b) A component or replacement part for which there is no commercially available substitute, and which can be obtained only directly from the manufacturer; or
c) An exclusive maintenance, services, or warranty agreement.

Utah Administrative Code R33-8-101a

See also St. George City Code 1-10-B-5

NAME: Brad Burner DEPARTMENT: Energy Services

DATE: 06/21/2023 VENDOR: GE Packaged Power

PRODUCT DESCRIPTION: Annual Contract O&M & RM&D

Why is the service or product only available from this single supplier?
GE is the O&M Manufacturer and Supplier for the GE Jet Turbine

Could the product be reasonably modified to allow for competition? ○ YES ◉ NO

Detail all research performed to determine there is only one source for this item. Include a list of names and vendors contacted that may provide similar products and a summary of their response.
GE is the OEM Manufacturer and Supplier of Maintenance and parts.

Clear and convincing evidence has been presented to me that this is the sole source vendor for this purchase:

Laurie Mangum
Laurie Mangum (Jun 22, 2023 09:09 MDT)

Department Head Signature

Revised 2021-03-16

Original

INVOICE

GE Packaged Power, LLC
16415 Jacintoport Blvd.
Houston, TX 77015
832-295-7707

Invoice No: 338031

Purchase Order Number	21-00133
Project Number	7313728
Invoice Date	21-JUN-23
Customer Number	23915
Shipping Terms	Delivered Duty Paid (at named place of destination)
Ship Via	
Page	1 of 3

Bill To:

Attn: Accounts Payable
ST GEORGE CITY GOVERNMENT (INC)
175 E 200 N
SAINT GEORGE UT 84770-2845

Ship To:

ST GEORGE CITY GOVERNMENT (INC)
3232 EAST 170 NORTH
ST GEORGE UT 84790

Invoice Due Date	Payment Term	Sales Rep	Contact
05-AUG-23	45 Net	DeSpain, Scott	

NOTE: Please reference Invoice number and Customer number with payment.

Item No.	Description	Quantity	Unit Price (USD)	Markup / Discount (%)	Subtotal (USD)	Tax Amount (USD)	Total Amount (USD)
	Project Name: Z6EHU2202081 Project Description: St George/O&M/2021-2023 ESN: Workscope: FS-TROUBLE SHOOTING Product Line: Comment: Per 21-00133						
1	**Global Field Services**						

1.1	Field Service Labor				86,647.07	0.00	86,647.07

REMIT TO:
WIRE INSTRUCTIONS
GE Packaged Power, LLC.
Acct # 31278814
Citibank, N.A
ABA Number: 021000089
SWIFT code: CITIUS33

MAIL:
GE Packaged Power, LLC
P.O. Box 100371
Atlanta, GA 30384-0371

We cannot accept Merchandise returned without our permission. A handling charge will be made on all Returned Merchandise.

Total	Net Amt (USD)	Tax Amt (USD)	Total Amt (USD)
	86,647.07	0.00	86,647.07

TAX SUMMARY BY RATE

Tax Rate (%)	Total Net Amt	Total Tax Amt	Total Amt
SBXEXEMPT at 0.000 %	0.00	0.00	0.00

Buyer acknowledges that it has a copy of and accept seller's terms and conditions APS 33D which are incorporated by reference in and govern this invoice, unless GE has expressly agreed in writing to other terms, in which case such other agreed terms are incorporated in and govern this invoice.

Original

INVOICE

GE Packaged Power, LLC
16415 Jacintoport Blvd.
Houston, TX 77015
832-295-7707

Invoice No: 338031

Purchase Order Number	21-00133
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Ship To:

ST GEORGE CITY GOVERNMENT (INC)
3232 EAST 170 NORTH
ST GEORGE UT 84790

Invoice Due Date	Payment Term	Sales Rep	Contact
05-AUG-23	45 Net	DeSpain, Scott	

NOTE: Please reference Invoice number and Customer number with payment.

Details - Global Field Services

Invoice No: 338031

Invoice Date 21-JUN-23

Page 3 of 3

GE Packaged Power, LLC
16415 Jacintoport Blvd.
Houston, TX 77015
832-295-7707

NOTE: Please reference Invoice number and Customer number with payment.

Item No.	Description	Quantity	Unit Price (USD)	Markup / Discount (%)	Subtotal (USD)	Total Amount (USD)
	Project Name: Z6EHU2202081					
	Project Description: St George/O&M/2021-2023					
	ESN:					
	Workscope: FS-TROUBLE SHOOTING					
	Product Line:					
	Comment: Per 21-00133					
1.1	**Field Service Labor**					
1.1.1	St George O&M Jun 1, 2022 - May 31, 2023			0.00	86,647.07	86,647.07

REMIT TO:
WIRE INSTRUCTIONS
GE Packaged Power, LLC.
Acct # 31278814
Citibank, N.A
ABA Number: 021000089
SWIFT code: CITIUS33

MAIL:
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P.O. Box 100371
Atlanta, GA 30384-0371

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SUBTOTAL (USD)	TOTAL (USD)
86,647.07	**86,647.07**

Original

INVOICE

Invoice No: 338032

GE Packaged Power, LLC
16415 Jacintoport Blvd.
Houston, TX 77015
832-295-7707

Purchase Order Number	21-00133
Project Number	7313729
Invoice Date	21-JUN-23
Customer Number	23915
Shipping Terms	Delivered Duty Paid (at named place of destination)
Ship Via	
Page	1 of 3

Bill To:

Attn: Accounts Payable
ST GEORGE CITY GOVERNMENT (INC)
175 E 200 N
SAINT GEORGE UT 84770-2845

Ship To:

ST GEORGE CITY GOVERNMENT (INC)
3232 EAST 170 NORTH
ST GEORGE UT 84790

Invoice Due Date	Payment Term	Sales Rep	Contact
05-AUG-23	45 Net	DeSpain, Scott	

NOTE: Please reference Invoice number and Customer number with payment.

Item No.	Description	Quantity	Unit Price (USD)	Markup / Discount (%)	Subtotal (USD)	Tax Amount (USD)	Total Amount (USD)
	Project Name: Z6EHU2202082 Project Description: St George/RM&D/2021-2023 ESN: Workscope: FS-TROUBLE SHOOTING Product Line: Comment: Per 21-00133						
1	**Global Field Services** ----------						
1.1	Field Service Labor				60,804.96	0.00	60,804.96

REMIT TO:
WIRE INSTRUCTIONS
GE Packaged Power, LLC.
Acct # 31278814
Citibank, N.A
ABA Number: 021000089
SWIFT code: CITIUS33

MAIL:
GE Packaged Power, LLC
P.O. Box 100371
Atlanta, GA 30384-0371

We cannot accept Merchandise returned without our permission. A handling charge will be made on all Returned Merchandise.

Total	Net Amt (USD)	Tax Amt (USD)	Total Amt (USD)
	60,804.96	0.00	60,804.96

TAX SUMMARY BY RATE

Tax Rate (%)	Total Net Amt	Total Tax Amt	Total Amt
SBXEXEMPT at 0.000 %	0.00	0.00	0.00

Buyer acknowledges that it has a copy of and accept seller's terms and conditions APS 33D which are incorporated by reference in and govern this invoice, unless GE has expressly agreed in writing to other terms, in which case such other agreed terms are incorporated in and govern this invoice.

Original

INVOICE

GE Packaged Power, LLC
16415 Jacintoport Blvd.
Houston, TX 77015
832-295-7707

Invoice No: 338032

Purchase Order Number	21-00133
Project Number	7313729
Invoice Date	21-JUN-23
Customer Number	23915
Shipping Terms	Delivered Duty Paid (at named place of destination)
Ship Via	
Page	2 of 3

Bill To:

Attn: Accounts Payable
ST GEORGE CITY GOVERNMENT (INC)
175 E 200 N
SAINT GEORGE UT 84770-2845

Ship To:

ST GEORGE CITY GOVERNMENT (INC)
3232 EAST 170 NORTH
ST GEORGE UT 84790

Invoice Due Date	Payment Term	Sales Rep	Contact
05-AUG-23	45 Net	DeSpain, Scott	

NOTE: Please reference Invoice number and Customer number with payment.

Original

Details - Global Field Services

Invoice No: 338032

Invoice Date 21-JUN-23

Page 3 of 3

GE Packaged Power, LLC
16415 Jacintoport Blvd.
Houston, TX 77015
832-295-7707

NOTE: Please reference Invoice number and Customer number with payment.

Item No.	Description	Quantity	Unit Price (USD)	Markup / Discount (%)	Subtotal (USD)	Total Amount (USD)
	Project Name: Z6EHU2202082					
	Project Description: St George/RM&D/2021-2023					
	ESN:					
	Workscope: FS-TROUBLE SHOOTING					
	Product Line:					
	Comment: Per 21-00133					
1.1	**Field Service Labor**					
1.1.1	St George RM&D Jun 1, 2022 - May 31, 2023			0.00	60,804.96	60,804.96

REMIT TO:
WIRE INSTRUCTIONS
GE Packaged Power, LLC.
Acct # 31278814
Citibank, N.A
ABA Number: 021000089
SWIFT code: CITIUS33

MAIL:
GE Packaged Power, LLC
P.O. Box 100371
Atlanta, GA 30384-0371

We cannot accept Merchandise returned without our permission. A handling charge will be made on all Returned Merchandise.

SUBTOTAL (USD)	TOTAL (USD)
60,804.96	**60,804.96**

Agenda Date: 07/06/2023 **Agenda Item Number:** 4f

Subject:

Consider approval of an MOU between the City of St. George and the National Park Service granting cooperating agency status to the City for the development of the Zion National Park Visitor Use Management Plan.

Item at-a-glance:

Staff Contact: Shawn Guzman

Applicant Name: City of St. George

Reference Number: N/A

Address/Location:

N/A

Item History (background/project status/public process):

The National Park Service (NPS) is engaged in a National Environmental Policy Act (NEPA) planning and compliance process to evaluate alternatives for visitor use management in Zion National Park. The NPS, through the NEPA process, will analyze the effects of different alternatives to better manage the growing number of park visitors. Ultimately, this process will result in strategies for managing visitor use and access which may include limiting the number of visitors to the park. Cooperating agency participation by the City will allow the City to have meaningful input along with other government entities and provide relevant information to be used in the NEPA and decision-making process for the NPS.

Staff Narrative (need/purpose):

The National Park Service (NPS) is engaged in a National Environmental Policy Act (NEPA) planning and compliance process to evaluate alternatives for visitor use management in Zion National Park. The NPS, through the NEPA process, will analyze the effects of different alternatives to better manage the growing number of park visitors. Ultimately, this process will result in strategies for managing visitor use and access which may include limiting the number of visitors to the park. Cooperating agency participation by the City will allow the City to have meaningful input along with other government entities and provide relevant information to be used in the NEPA and decision-making process for the NPS.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Recommend approval.

Agenda Date: 07/06/2023 **Agenda Item Number:** 05

Subject:

Consider approval of Resolution No. 2023-001R to address cemetery lot, site, or parcel have has been unused for more than 60 years and provide notice to owner or interest holder, and to extend the deadline to December 31, 2023.

Item at-a-glance:

Staff Contact: Ryan N Dooley

Applicant Name: City of St. George

Reference Number: N/A

Address/Location:

175 East 200 North

Item History (background/project status/public process):

On May 4, 2023, the Council approved a resolution to address cemetery lot, site, or parcel have has been unused for more than 60 years and provide notice to owner or interest hold. The resolution provided interest holders to notify the City Recorder within 30 days of the last date of service of publication of the resolution which was June 26, 2023. Due to receiving a number of inquiries, staff would propose to extend the deadline to December 31, 2023. Additionally, staff would propose that the lots be reclaimed on January 1, 2024 if no inquiries on the lot have been made or if the transfer has not been completed, meaning all of the required forms for transfers have not been received by December 31, 2023.

Staff Narrative (need/purpose):

Staff would like additional time for families to claim lots that appear to have been abandoned.

Name of Legal Dept approver: Ryan N Dooley

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH TO ADDRESS CEMETERY LOT, SITE OR PARCEL THAT HAS BEEN UNUSED FOR MORE THAN 60 YEARS AND PROVIDE NOTICE TO OWNER OR INTEREST HOLDER AND TO ESTABLISH A DEADLINE TO COMPLETE THE TRANSFER BY DECEMBER 31, 2023

WHEREAS the City of St. George has since 1862 owed and maintained a cemetery and has conveyed cemetery lot, site, or parcel by deed with or without restrictions; and

WHEREAS certain individuals have purchased lot, site, or portion of the cemetery that has been unused for more than 60 years; and

WHEREAS pursuant to Utah Code Annotated § 8-5-6 *et seq.* the City is authorized to terminate the rights of those owners who appear to have abandoned their desire to use the cemetery lot, site, or parcel for burial purposes; and

WHERAS the City Recorder has diligently researched those individuals who own lot, site or parcel that has been unused for more than 60 years. A copy of said list is attached hereto as Exhibit A and is incorporated by reference; and

WHEREAS the City Council believes that ownership of abandoned lot, site, or parcel should revert to the City for the orderly administration of the cemetery; and

WHEREAS the City Council passed Resolution #### on May 4, 2023, and there has been a substantial response from the public that merits extending the deadline to file a claim and transfer the lot until December 31, 2023;

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. George that it demands that the owner of a lot, site, or portion of the cemetery, which has been unused for burial purposes for more than 60 years, shall file with the City Recorder a notice of any claim to the lot, site, or portion of the cemetery by December 31, 2023.

BE IT FURTHER RESOLVED that a copy of this resolution be personally served on the owner in the same manner as personal service of process in a civil action.

BE IT FURTHER RESOLVED that notice is given to owner that owner shall, within 60 days after service of this resolution on the owner or by December 31, 2023, express interest in maintaining the cemetery lot, site, or portion of the cemetery and submit satisfactory evidence of an intention to use the lot, site, or portion of the cemetery for a burial.

BE IT FURTHER RESOLVED that if the owner cannot by personally served with this resolution that this resolution be published on the Utah Public Notice Website for three weeks and shall be published for three weeks in a newspaper of general circulation in Washington County, Utah, and a copy of this resolution be mailed within 14 days after the publication to the owner's last known address, if available.

BE IT FURTHER RESOLVED that if for 30 days after the last date of service of publication of this resolution or by December 31, 2023, the owner or person with a legal interest in the cemetery lot fails to state a valid interest in the use of the cemetery lot, site, or portion of the cemetery for burial purposes, the owner's rights are terminated, and that portion of the cemetery shall be vested in the City.

BE IT FURTHER RESOLVED that if by December 31, 2023, the owner or person with a legal interest in the cemetery lot fails to transfer the lot, the owner's rights are terminated, and that portion of the cemetery shall be vested in the City.

DATED THIS 6th DAY OF July 2023

CITY OF ST. GEORGE:

_____
Michele Randall, Mayor

ATTEST:

_____
Christina Fernandez, City Recorder

APPROVED AS TO FORM:
City Attorney's Office

_____
Ryan N. Dooley, Assistant City Attorney

VOTING OF CITY COUNCIL:

Councilmember Hughes _____
Councilmember McArthur _____
Councilmember Larkin _____
Councilmember Larsen _____
Councilmember Tanner _____

Agenda Date: 07/06/2023 **Agenda Item Number:** 06

Subject:

Consider approval of Resolution No. 2023-002R entering into an Interlocal Agreement with Washington County for improvements and repairs at Town Square.

Item at-a-glance:

Staff Contact: Shane Moore

Applicant Name: City of St. George

Reference Number: N/A

Address/Location:

50 S Main Street

Item History (background/project status/public process):

This interlocal agreement is for funding needed repairs and improvements at Town Square. The County has agreed to contribute $200,000 of Transient Room Tax funds for the project. Staff recommends approval.

Staff Narrative (need/purpose):

Town Square Park is heavily used for large events and community gatherings. Ironman events have impacted the park. This project will fund necessary improvements and renovations to keep the facility in good working order. This project will include restroom repairs, sandstone repair, and a new retaining wall between the School District building and the parade grounds.

Name of Legal Dept approver: Ryan Dooley

Budget Impact: No Impact

Recommendation (Include any conditions):

Approval

RESOLUTION NO._____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH TO ENTER INTO AN INTERLOCAL AGREEMENT BETWEEN WASHINGTON COUNTY, UTAH, AND THE CITY OF ST. GEORGE FOR FUNDING TO ASSIST WITH REPAIRS AND IMPROVEMENTS NEEDED AT TOWN SQUARE

WHEREAS, Washington County receives tourism tax revenues ("TRT") that may only be spent to promote and establish tourism and recreation in the county; and

WHEREAS, pursuant to Utah Code Annotated 11-13-1 *et seq*., public agencies are authorized to enter into mutually advantageous agreements for joint or cooperative action and both St. George and the County are public agencies as defined in Utah Code Annotated 11-13-103(19); and

WHEREAS, the Washington County Tourism Tax Advisory Board ("TAB") shall make recommendations to the county legislative body on the best use of TRT; and

WHEREAS, events and projects that promote and establish tourism and recreation often request funds from the County TRT; and

WHEREAS, Washington County Code 2-6-5(C) establishes that funding to other governmental agencies for capital projects shall be done through an interlocal agreement; and

WHEREAS, St. George is proposing maintenance and repairs to surfaces and features around Town Square and an additional restroom; and

WHEREAS, the Project will repair stonework and mortar, concrete pads, replace damaged and worn out outdoor furnishings, refurbish water features, etc. to keep Town Square in good condition and add an additional restroom; and

WHEREAS, the Project's approximate total cost is $800,000; and

WHEREAS, TAB recommends approving $200,000 of County TRT funding for the Project; and

WHEREAS, County desires to provide funding to St. George to complete the construction of this Project; and

WHEREAS, the City of St. George determines and finds that the interests, welfare, and safety of the general public will best be served by this Agreement;

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. George that it authorizes the Mayor to enter into the Agreement attached as Exhibit A.

This resolution shall be effective on the date it is adopted.

PASSED AND ADOPTED by the St. George City Council this 06 July, 2023.

CITY OF ST. GEORGE:

_____
Michele Randall, Mayor

APPROVED AS TO FORM:
City Attorney's Office

_____
Ryan N. Dooley, Assistant City Attorney

ATTEST:

_____
Christina Fernandez, City Recorder

VOTING OF CITY COUNCIL:

Councilmember Hughes _____
Councilmember McArthur _____
Councilmember Larkin _____
Councilmember Larsen _____
Councilmember Tanner _____

INTERLOCAL AGREEMENT BETWEEN WASHINGTON COUNTY, UTAH, AND THE CITY OF ST. GEORGE FOR FUNDING TO ASSIST WITH REPAIRS AND IMPROVEMENTS NEEDED AT TOWN SQUARE

This Interlocal Agreement ("Agreement") is by and between the City of St. George ("St. George") with offices at 175 East 200 North, St. George, Utah 84770 and Washington County, Utah, ("County") with offices at 111 East Tabernacle Street, St. George, Utah 84770.

RECITALS

WHEREAS, Washington County receives tourism tax revenues ("TRT") that may only be spent to promote and establish tourism and recreation in the county;

WHEREAS, pursuant to Utah Code Annotated 11-13-1 *et seq*., public agencies are authorized to enter into mutually advantageous agreements for joint or cooperative action and both St. George and the County are public agencies as defined in Utah Code Annotated 11-13-103(19);

WHEREAS, the Washington County Tourism Tax Advisory Board ("TAB") shall make recommendations to the county legislative body on the best use of TRT;

WHEREAS, events and projects that promote and establish tourism and recreation often request funds from the County TRT;

WHEREAS, Washington County Code 2-6-5(C) establishes that funding to other governmental agencies for capital projects shall be done through an interlocal agreement;

WHEREAS, St. George is proposing maintenance and repairs to surfaces and features around Town Square and an additional restroom;

WHEREAS, the Project will repair stonework and mortar, concrete pads, replace damaged and worn out outdoor furnishings, refurbish water features, etc. to keep Town Square in good condition and add an additional restroom;

WHEREAS, the Project's approximate total cost is $800,000;

WHEREAS, TAB recommends approving $200,000 of County TRT funding for the Project; and

WHEREAS, County desires to provide funding to St. George to complete the construction of this Project.

THEREFORE, the parties agree as follows:

1. AGREEMENT

1.1 County Funding. Washington County will fund $200,000 within thirty days after the Effective Date of this Agreement, to St. George City to be used for the Project.

1.2 St. George Obligation. Starting from the Effective Date, St. George shall provide County with quarterly written updates on the progress of this Project. Upon completion of the Project, St. George shall provide County with a final report. All reports should demonstrate that the Project is being completed in accordance with the Project description and timeline identified in the Project application.

1.3 Return of Funding. County reserves the right to require St. George to return the funds if the Project has failed to meet the Timeline identified in the Project application. St. George may request County for a timeline extension, such a request must be in writing and approved by the TAB and the Washington County Board of Commissioners.

1.4 Timeline. The Project is expected to be complete by March 31, 2023.

1.5 St. George's Use of Funds. St. George City agrees to use the funds for the Project in compliance with all applicable state laws, including but not limited to Utah Code Annotated 59-12-301 *et seq.* and 59-12-601 *et seq.*

2. INTERLOCAL AGREEMENT REQUIREMENTS

2.1 Resolution. To the extent that this Agreement is governed by Utah Code Ann. 11-13-202.5, each Party agrees to comply with the provisions set forth in 11-13-202.5.

2.2 Attorney Review. This Agreement has been submitted to attorneys authorized to represent the public agencies for review as to proper form and compliance with applicable law in accordance with Utah Code Ann. 11-13-202.5.

2.3 Effective Date. The Effective Date of this Agreement shall be June 21, 2023, and this Agreement shall terminate upon the completion of the Project.

2.4 Filing. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party.

2.5 No Interlocal Entity. No separate legal entity is created by the terms of this Agreement. To the extent that this Agreement requires administration other than as set forth herein, it shall be administered by the duly assigned employees of the Parties. No real or personal property shall be acquired jointly by the parties as a result of this Agreement. To the extent that a Party acquires, holds, and disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Agreement, such Party shall do so in the same manner that it deals with other property of such Party.

3. GENERAL TERMS

3.1 Authorization. Each individual executing this Agreement does represent and warrant to each other so signing (and each other entity for which another person may be signing) that he or she has been duly authorized to sign this Agreement in the capacity and for the entities set forth.

3.2 Recitals. The Recitals contained in this Agreement are incorporated into the Agreement.

3.3 Severability. The articles, sections, paragraphs, sentences, clauses, and phrases of this Agreement, and the application thereof, are expressly declared to be severable. If any such article, section, paragraph, sentence, clause, or phrase, or the application thereof, shall be declared invalid or unconstitutional by the valid judgment or decree of a Court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any of the remaining articles, sections, paragraphs, sentences, clauses, or phrases, or applications, of this Agreement.

3.4 Governing Law. This Agreement shall be governed according to the laws of the State of Utah.

3.5 Captions. The Captions to the various Articles and Sections of this Agreement are for convenience and ease of reference only, and neither define, limit, augment, nor describe the scope, content, and/or intent of this Agreement or any part or parts hereof.

3.6 Counterparts. This Agreement may be executed simultaneously in one or more counterpart(s), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.7 No Partnership or Joint Venture. Neither any other provisions contained in this Agreement nor any acts of any Party shall be deemed or construed by another Party or by any third person to create the relationship of partnership or shared venture of any association between the Parties, other than contractual relationships stated in this Agreement.

3.8 Termination of Agreement. This Agreement shall be in full force and effect and be legally binding upon the Participants only after its approval and execution by the governing bodies of each of the Participants. This Agreement shall automatically terminate at the completion of the Project and St. George's production of the final Report to County.

3.9 Entire Agreement. This Agreement contains the entire agreement between the County and St. George concerning its subject matter and shall not be modified except by written agreement duly executed by the Parties hereto. There are no oral understandings or agreements not set forth herein.

ST. GEORGE CITY

_____ Date: _____
Michell Randall, Mayor

ATTEST:

_____
City Recorder

APPROVED AS TO FORM:

_____
City Attorney

WASHINGTON COUNTY

_____ Date: _____
Adam Snow, Chair
Washington County Commission

ATTEST:

_____
Ryan Sullivan
Washington County Clerk-Auditor

APPROVED AS TO FORM:

_____
County Attorney

Agenda Date: 07/06/2023 **Agenda Item Number:** 07

Subject:

Consider approval of Resolution No. 2023-003R entering into an Interlocal Agreement with Washington County for the Interpretive Trail at Pioneer Park project.

Item at-a-glance:

Staff Contact: Shane Moore

Applicant Name: City of St George

Reference Number: N/A

Address/Location:

375 Red Hills Pkwy

Item History (background/project status/public process):

This interlocal agreement is for funding of the construction of the Pioneer Park Interpretive Trail project. The County has agreed to contribute $800,000 of Transient Room Tax funds to the project. Staff recommends approval.

Staff Narrative (need/purpose):

Pioneer Park is the City's most visited park. This trail will provide interpretive signage and an accessible walkway around the, "Sugarloaf", and connecting to the Pioneer Park restroom facility. This trail will eventually connect to the Red Hills Desert Garden.

Name of Legal Dept approver: Ryan Dooley

Budget Impact: No Impact

Recommendation (Include any conditions):

Approval

RESOLUTION NO._____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH TO ENTER INTO AN INTERLOCAL AGREEMENT BETWEEN WASHINGTON COUNTY, UTAH, AND THE CITY OF ST. GEORGE FOR FUNDING TO ASSIST IN THE CONSTRUCTION OF AN INTERPRETIVE TRAIL AT PIONEER PARK

WHEREAS, Washington County receives tourism tax revenues ("TRT") that may only be spent to promote and establish tourism and recreation in the county; and

WHEREAS, pursuant to Utah Code Annotated 11-13-1 *et seq*., public agencies are authorized to enter into mutually advantageous agreements for joint or cooperative action and both St. George and the County are public agencies as defined in Utah Code Annotated 11-13-103(19); and

WHEREAS, the Washington County Tourism Tax Advisory Board ("TAB") shall make recommendations to the county legislative body on the best use of TRT; and

WHEREAS, events and projects that promote and establish tourism and recreation often request funds from the County TRT; and

WHEREAS, Washington County Code 2-6-5(C) establishes that funding to other governmental agencies for capital projects shall be done through an interlocal agreement; and

WHEREAS, St. George is preparing to construct the Pioneer Park Interpretive Trail ("Project"); the Project will complete a concrete trail connecting the Pioneer Parks' east parking and pedestrian underpass with their west side restroom and parking. The trail will have interpretive signage/displays along it; and

WHEREAS, the Project will enhance the visitor and local experience of Pioneer Park by connecting the existing paved trail, providing more accessible access, and providing information about local history; and

WHEREAS, the Project's approximate total cost is $1.6 million; and

WHEREAS, St. George will contribute approximately $800,000 to total Project costs. St. George has requested additional funds of $800,000 from the County TRT funds to assist with the construction of the Project; and

WHEREAS, TAB recommends approving the $800,000 of County TRT funding for the Project; and

WHEREAS, County desires to provide funding to St. George to complete the construction of this Project; and

WHEREAS, the City of St. George determines and finds that the interests, welfare, and safety of the general public will best be served by this Agreement;

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. George that it authorizes the Mayor to enter into the Agreement attached as Exhibit A.

This resolution shall be effective on the date it is adopted.

PASSED AND ADOPTED by the St. George City Council this 06 July, 2023.

CITY OF ST. GEORGE:

_____
Michele Randall, Mayor

ATTEST:

_____
Christina Fernandez, City Recorder

APPROVED AS TO FORM:
City Attorney's Office

_____
Ryan N. Dooley, Assistant City Attorney

VOTING OF CITY COUNCIL:

Councilmember Hughes _____
Councilmember McArthur _____
Councilmember Larkin _____
Councilmember Larsen _____
Councilmember Tanner _____

INTERLOCAL AGREEMENT BETWEEN WASHINGTON COUNTY, UTAH, AND THE CITY OF ST. GEORGE FOR FUNDING TO ASSIST IN THE CONSTRUCTION OF AN INTERPRETIVE TRAIL AT PIONEER PARK

This Interlocal Agreement ("Agreement") is by and between the City of St. George ("St. George") with offices at 175 East 200 North, St. George, Utah 84770 and Washington County, Utah, ("County") with offices at 111 East Tabernacle Street, St. George, Utah 84770.

RECITALS

WHEREAS, Washington County receives tourism tax revenues ("TRT") that may only be spent to promote and establish tourism and recreation in the county;

WHEREAS, pursuant to Utah Code Annotated 11-13-1 *et seq*., public agencies are authorized to enter into mutually advantageous agreements for joint or cooperative action and both St. George and the County are public agencies as defined in Utah Code Annotated 11-13-103(19);

WHEREAS, the Washington County Tourism Tax Advisory Board ("TAB") shall make recommendations to the county legislative body on the best use of TRT;

WHEREAS, events and projects that promote and establish tourism and recreation often request funds from the County TRT;

WHEREAS, Washington County Code 2-6-5(C) establishes that funding to other governmental agencies for capital projects shall be done through an interlocal agreement;

WHEREAS, St. George is preparing to construct the Pioneer Park Interpretive Trail ("Project"); the Project will complete a concrete trail connecting the Pioneer Parks' east parking and pedestrian underpass with their west side restroom and parking. The trail will have interpretive signage/displays along it;

WHEREAS, the Project will enhance the visitor and local experience of Pioneer Park by connecting the existing paved trail, providing more accessible access, and providing information about local history;

WHEREAS, the Project's approximate total cost is $1.6 million;

WHEREAS, St. George will contribute approximately $800,000 to total Project costs. St. George has requested additional funds of $800,000 from the County TRT funds to assist with the construction of the Project;

WHEREAS, TAB recommends approving the $800,000 of County TRT funding for the Project; and

WHEREAS, County desires to provide funding to St. George to complete the construction of this Project.

THEREFORE, the parties agree as follows:

1. AGREEMENT

1.1 County Funding. Washington County will fund $800,000 within thirty days after the Effective Date of this Agreement, to St. George City to be used for the Project.

1.2 Required Signage. In cooperation with St. George, Washington County will be allowed to place signage at the Project site with the Greater Zion and/or Washington County logos, such signage will contain language acknowledging the use of TRT funds.

1.3 St. George Obligation. Starting from the Effective Date, St. George shall provide County with quarterly written updates on the progress of this Project. Upon completion of the Project, St. George shall provide County with a final report. All reports should demonstrate that the Project is being completed in accordance with the Project description and timeline identified in the Project application.

1.4 Return of Funding. County reserves the right to require St. George to return the funds if the Project has failed to meet the Timeline identified in the Project application. St. George may request County for a timeline extension, such a request must be in writing and approved by the TAB and the Washington County Board of Commissioners.

1.5 Timeline. The Project is expected to be complete by December 31 of 2023.

1.6 St. George's Use of Funds. St. George City agrees to use the funds for the Project in compliance with all applicable state laws, including but not limited to Utah Code Annotated 59-12-301 *et seq.* and 59-12-601 *et seq.*

2. INTERLOCAL AGREEMENT REQUIREMENTS

2.1 Resolution. To the extent that this Agreement is governed by Utah Code Ann. 11-13-202.5, each party agrees to comply with the provisions set forth in 11-13-202.5.

2.2 Attorney Review. This Agreement has been submitted to attorneys authorized to represent the public agencies for review as to proper form and compliance with applicable law in accordance with Utah Code Ann. 11-13-202.5.

2.3 Effective Date. The Effective Date of this Agreement shall be June 21, 2023, and this Agreement shall terminate upon the completion of the Project.

2.4 Filing. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party.

2.5 No Interlocal Entity. No separate legal entity is created by the terms of this Agreement. To the extent that this Agreement requires administration other than as set forth herein, it shall be administered by the duly assigned employees of the Parties, acting. No real or personal property shall be acquired jointly by the parties as a result of this Agreement. To the extent that a party acquires, holds, and disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Agreement, such party shall do so in the same manner that it deals with other property of such party.

3. GENERAL TERMS

3.1 Authorization. Each individual executing this Agreement does represent and warrant to each other so signing (and each other entity for which another person may be signing) that he or she has been duly authorized to sign this Agreement in the capacity and for the entities set forth.

3.2 Recitals. The Recitals contained in this Agreement are incorporated into the Agreement.

3.3 Severability. The articles, sections, paragraphs, sentences, clauses, and phrases of this Agreement, and the application thereof, are expressly declared to be severable. If any such article, section, paragraph, sentence, clause, or phrase, or the application thereof, shall be declared invalid or unconstitutional by the valid judgment or decree of a Court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any of the remaining articles, sections, paragraphs, sentences, clauses, or phrases, or applications, of this Agreement.

3.4 Governing Law. This Agreement shall be governed according to the laws of the State of Utah.

3.5 Captions. The Captions to the various Articles and Sections of this Agreement are for convenience and ease of reference only, and neither define, limit, augment, nor describe the scope, content, and/or intent of this Agreement or any part or parts hereof.

3.6 Counterparts. This Agreement may be executed simultaneously in one or more counterpart(s), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.7 No Partnership or Joint Venture. Neither any other provisions contained in this Agreement nor any acts of any party shall be deemed or construed by another party or by any third person to create the relationship of partnership or shared venture of any association between the Parties, other than contractual relationships stated in this Agreement.

3.8 Termination of Agreement. This Agreement shall be in full force and effect and be legally binding upon the Participants only after its approval and execution by the governing bodies of each of the Participants. This Agreement shall automatically terminate at the completion of the Project and St. George's production of the final Report to County.

3.9 Entire Agreement. This Agreement contains the entire agreement between the County and St. George concerning its subject matter and shall not be modified except by written agreement duly executed by the Parties hereto. There are no oral understandings or agreements not set forth herein.

ST. GEORGE CITY

_____ Date: _____
Michelle Randall, Mayor

ATTEST:

_____
City Recorder

APPROVED AS TO FORM:

_____
City Attorney

WASHINGTON COUNTY

_____ Date: _____
Adam Snow, Chair
Washington County Commission

ATTEST:

_____
Ryan Sullivan
Washington County Clerk-Auditor

APPROVED AS TO FORM:

_____
County Attorney

Agenda Date: 07/06/2023 **Agenda Item Number:** 08

Subject:

Consider approval of Ordinance No. 2023-001 amending an approved PD-C (Planned Development Commercial) on approximately 0.27 acres, located at 184 North 200 West Street for the purpose of adding a 12-room boutique hotel for a project to be known as STG Inn, with conditions from the Planning Commission. Case No. 2023-PDA-008

Item at-a-glance:

Staff Contact: Carol Winner

Applicant Name: Stacy Young

Reference Number: 2023-PDA-008

Address/Location:

184 North 200 West Street

Item History (background/project status/public process):

On January 5, 2023, this property was rezoned to the PD-C (Planned Development Commercial) designation with an associated use-list. This is a request for an amendment to this approved PD-C. On June 13, 2023, the Planning Commission held a public hearing on this item. There were public comments made. After the public hearing closed, the four Planning Commissioners present discussed this item at length. To forward a positive recommendation, four positive votes were needed; however, the Planning Commission received three positive votes. Therefore, the motion to recommend approval failed with a 3-1 vote in favor of the requested amendment with conditions.

Staff Narrative (need/purpose):

The applicant would like to add a 12-room boutique hotel to this 0.27-acre parcel located at 184 North 200 West Street. The hotel will be 3 stories and will have covered parking, outdoor patios, and a roof-top deck. The second and third stories will be stepped back to minimize the massing of this new structure in this neighborhood.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

The motion to recommend approval failed by the Planning Commission with a 3-1 vote in favor of the requested amendment with the following conditions:1.That the landscape buffer is to contain a minimum of one tree every twenty linear feet and five plants or shrubs be planted every one hundred linear feet with these plants and shrubs to cover at least 50% of the buffer area within five years of planting.2.That a plan, including maintenance, be submitted and approved by the Parks Department to plant trees along 200 West and 200 North Street rights-of-way and to utilize vines on the west faade that ensures the success of those plantings.

PLANNING COMMISSION AGENDA REPORT: 06/13/2023
CITY COUNCIL AGENDA REPORT: 07/06/2023

STG Inn Planned Development Amendment (Case No. 2023-PDA-008)		
Request:	An ordinance amending an approved PD-C (Planned Development Commercial) on approximately 0.27 acres, located at 184 North 200 West Street for the purpose of adding a 12-room boutique hotel for a project to be known as STG Inn, with conditions from the Planning Commission. Case No. 2023-PDA-008	
Applicant:	Stacy Young	
Location:	184 N. 200 W. Street	
General Plan:	Connected Corridor	
Existing Zoning:	PD-C (Planned Development Commercial)	
Surrounding Zoning:	North	RCC (Residential Central City)
	South	A-P (Administration Professional)
	East	RCC (Residential Central City)
	West	RCC (Residential Central City)
Land Area:	Approximately 0.27 acres	

BACKGROUND:
This is a request for an amendment to the approved STG Inn PD-C (Planned Development Commercial). The applicant would like to add a 12-room boutique hotel to this 0.27-acre parcel located at 184 North 200 West Street. The hotel will be three stories and will have covered parking, outdoor patios, and a roof-top deck. The second and third stories will be stepped back to minimize the massing of this new structure in this neighborhood. The applicant is also proposing a mural to be placed on the north side of the building. The mural will be approximately 15' x 20' and the mural shown on the renderings is meant to be a representation (not the actual) of what will be placed there.

The approved use list for this parcel is: Up to a 16-key boutique hotel with required off-street parking that is located behind the hotel and screened from the adjacent single-family home to the east. The proposed 12-room boutique hotel meets the approved use. The site plan shows the orientation of the hotel and parking lot on this site. There are 14 covered parking spaces which meets our parking requirement of one space per hotel room plus two additional spaces for staff.

The applicant is currently going through the process to purchase right-of-way along 200 North Street and 200 West Street. The City has agreed to sell the applicant approximately 10' (292 square feet) along 200 North Street and 2 ½' (330 square feet) along 200 West Street. The hotel will be placed on the two new right-of-way lines. This parcel is located within the Central Business District which does allow buildings to be placed on the property lines.

Please see the zoning requirement details below:

Zoning Requirements			
Regulation	**Section Number**	**Proposal**	**Staff Comments**
Setbacks		Front/ Street Side: 0' Side/ Rear: 9 ½' & 35'	The required setbacks are: Front/ Street Side: 0' Side Rear: 0' and 20' (multistory adjacent to residential) MEETS
Uses	10-8D-2	Up to 16-room boutique hotel	The proposed use is a 12-room boutique hotel. MEETS
Height and Elevation	10-8D-2	The height will be 35' with an additional 2' for the roof-top deck parapet walls	The maximum height allowed in a PD-C is 50'. MEETS
Landscape Plan	10-8D-2	A conceptual landscape plan has been included showing a 4' wide landscape strip along	The 15' required landscape strip along the rights-of-way does not apply to properties in the Central Business District. The landscape buffer along the east

		200 West Street and a small area for planting along 200 North Street. The landscape buffer along the east side of the property shows one tree and shrubbery.	property line will need to have at least one tree every 20' and 5 shrubs every 100' lineal feet.
Utilities	10-8D-2	None shown	All utilities will be determined and designed during the JUC process. We will ensure this is completed during the site plan approval process.
Signs	10-8D-2	None shown. The applicant is depicting a large mural on the north side of the building.	Any signs will need to meet the sign regulations found in Title 9-13.
Lighting	10-8D-2	There will be canned lighting in the deck lid of the room balconies. The mural will be lit. The covered parking area will have small sconce lighting, and the roof-top deck will have string lighting with low-intensity sconces inside the parapet wall.	The lighting will need to be at or below 1.0 foot candles at the property line with dark sky lighting for both properties.
Lot Coverage	10-8D-6	The proposed building will cover approximately 32.6% of the lot.	The PD-C zone allows building coverage up to 50%. MEETS
Solid Waste	10-8D-6	This development shows one solid waste location to the east of the ADA accessible aisle.	The waste location will need to be screened with a 6'wall and gate.
Buffer Protection of Residential Property	10-8D-6	There is a 10' landscape buffer on the east side.	The buffer will need to have at least one tree every 20' and 5 shrubs every 100' lineal feet.
Parking	10-19-5	The applicant is proposing 14 parking spaces.	The required parking spaces is 14, one per each room and two for the manager or owners. MEETS

EVCS And Bike Parking	10-19-6	No EVCS conduit or Bike Parking is shown	The project will be required to have conduit for a future EVCS for at least one parking space and provide bike parking.

STAFF ANALYSIS:

A. Planning Department Comments:
For the most part, this proposal does conform to the requirements found in Title 10-8D. However, staff does have concerns with this project being in sync with our newly adopted Downtown Area Plan. The policies found in the Downtown Area Plan are meant to be a practical guide for development application decisions. This Plan is an extension of the City's General Plan, giving us more specificity on land use decisions.

The future land use application of the Downtown Area Plan divides downtown into four character areas. The location of this project falls within the Connected Corridor character area. This area is meant to serve a mix of businesses, services, and housing developments. This project falls within one block of the Lively character area which is meant to be the activity center of the City.

In the Connected Corridor, there is a list of strategies that address redevelopment in these character areas. Strategy f. states the following:
Third and fourth stories of buildings should be set back from the street edge to soften their impact on the street character.
The proposed project is a three-story building which has the second and third floors stepped back from the street edge. However, there is outdoor space within the stepped back area and the roof extends over this outdoor space. With the roof line not being stepped back, it provides the effect of not being setback. In contrast to the compliance efforts the applicant has made, staff is concerned that the extension of the roof defeats the purpose of the adopted Downtown Area Plan.

B. Parks Department Comments. Below are the comments made by our Parks Department concerning street trees and the vines on the building:
Street Trees: The 4' planter along 200 West Street is a little small. Street trees are fine in a 4' planter if some mitigation is done to give them room to spread out under the hardscape. These planters would benefit from a structural soils system or soil cell system. This would allow trees to spread their roots to grow unimpeded and without damaging the adjacent hardscape. This would also be the approach for the trees closer to the corner, where it looks like they have trees planted in tree grates.

Vines on building: Vines can do great here. The main consideration is exposure. They have a really hard time on a south or west facing wall but can thrive on a north or east wall. If they are on a south or west wall, they would need some protection from the sun to lessen their exposure. A couple varieties we have seen a lot of success with are: Crossvine (Bignonia capreolata) and Algerian ivy (Hedera canariensis).

RECOMMENDATION:
The Planning Commission held a public hearing on this item on June 13, 2023. After the public hearing closed, the four Planning Commissioners present discussed this item at length. To forward a positive recommendation, four positive votes were needed; however, the Planning Commission received three positive votes. Therefore, the motion to recommend approval failed with a 3-1 vote in favor of the requested amendment with the following conditions:

1. That the landscape buffer is to contain a minimum of one tree every twenty linear feet and five plants or shrubs be planted every one hundred linear feet with these plants and shrubs to cover at least 50% of the buffer area within five years of planting.
2. That a plan, including maintenance, be submitted and approved by the Parks Department to plant trees along 200 West and 200 North Street rights-of-way and to utilize vines on the west façade that ensures the success of those plantings.

ALTERNATIVES:

1. Approve as presented.
2. Approve with conditions.
3. Deny this request.
4. Continue the proposed zone change amendment to a specific date.

POSSIBLE MOTION:
I move we approve/deny the Planned Development amendment for the STG Inn with the conditions recommended by the Planning Commission.

FINDINGS FOR APPROVAL:

1. The proposed use is a permitted use found in this PD-C zone.
2. The proposed planned development amendment meets the requirements found in Section 10-8D-2B.

Exhibit A
Applicant's Narrative

STG Inn Development Description

1. *Property Identification.*

- Address: 184 N. 200 W.
- County parcel #SG-483-A.

2. *Legal Description.*

BEGINNING at the Northwest Corner of Lot Five (5), in Block Thirty-One (31), Plat "A", ST. GEORGE CITY SURVEY, and running thence South 132.0 feet; thence East 114.0 feet; thence North 32.0 feet; thence West 33.0 feet; thence North 100.0 feet; thence West 81.0 feet to the Point of Beginning.

3. *Lot Coverage*.

- Hardscape (parking & sidewalk): 6,115 sq ft
- Softscape: 2,411 sq ft (see site plan)
- Building footprint: 3,843 sq ft

4. *Building Use & Scale*.

- Use: 12-key boutique hotel
- Height: Three stories; 35' (plus 2' of additional parapet height surrounding rooftop deck, see building detail)
- Size: Approximately 11,675 square feet (~0.95 Floor Area Ratio)

5. *Outdoor Lighting & Signage*.

- Canned lighting in deck lid of room balconies
- Mural on portion of north facade

Exhibit B
Public Comments

St.George
THE BRIGHTER SIDE

Carol Winner <carol.winner@sgcity.org>

STG Inn
1 message

Nikki Rimer [redacted] Thu, Jun 8, 2023 at 8:58 AM
To: Carol Davidson <carol.davidson@sgcity.org>

I emailed you last time you sent out notices. And my husband and I still feel the same way, there is no way with that small of a piece of property and putting 12 hotel rooms on it that there could be anywhere enough parking! There will be at least 12 cars for the guests and who knows how many more for the workers of the hotel! With the senior center, the care center and the Catholic Church our streets are over crowded now as it is!! We built a house to live in not a bunch of condos or anything else because we were told BY THE CITY THAT YOU WANTED TO KEEP IT RESIDENTIAL BECAUSE THERE WAS ALREADY TO MANY NON RESIDENTIAL BUILDINGS IN THIS AREA!!! The city workers need to STOP changing your minds every other minute on what some can do and others not do! If you want people to continue to buy old homes and turn them into beautiful new or redone homes STOP LETTING MORE NON RESIDENTIAL PLACES COME IN!
We are very concerned citizens, James & Nikki Rimer
Sent from my iPad

STG Inn Case No. 2023-PDA-008 comments

1 message

John David Lundberg [redacted] Mon, Jun 12, 2023 at 11:52 AM
To: carol.davidson@sgcity.org

Dear Planning Commission:

I own the Thurston-Atkin landmark property at [redacted] and have lived there since 1997. I have observed the activity of building development in the area since then and have myself built a true carriage house structure in 2000 to exactly match the architecture of the historic 1880's built home on my property. Consequently, I have some perspective to add to the comments on the STG Inn proposal, as follows:

1. Architecture Does Not Match the character of the neighborhood. The owner presented it for the zone change in December with a description as a "boutique hotel" with photos of exterior architecture of a historical looking building in an urban area. I've attached a picture showing the owner's "depiction" of the type of architecture they led us to believe they were planning on. The plans they present show a very basic "motel" architecture that is nowhere like the photo they present, and in my opinion clashes with the character of our Sandtown neighborhood as it has a flat roofed, linear basic "motel" look.

Other recent projects in the area have taken care to be in harmony with the architectural character, for example:
- The Sandtown plaza professional building 2 parcels to the east of the STG Inn site has architecture in harmony with the neighborhood--gables, adobe roof, etc.
- the Advenire Hotel has Dixie dormers and gables as part of its architecture to be in harmony with the Ancestor Square buildings with Dixie Dormers and the gabled roofs of other buildings in the Square and other nearby historical structures, like the Brigham Young Winter home.

Additionally, the chocolate brown 2nd and 3rd floors' color of the building is entirely inappropriate. The Catholic church has a white coloring for its 3 storey building across the street. The Sandtown plaza building has a tan and adobe roof color scheme. Hotel Advenire has the white historic colors as a major part of its exterior color scheme.

I suggest the planning commission REJECT the architectural design AND the color scheme of the STG Inn's exterior, with instructions they research the older buildings in the neighborhood and come up with an architecture & color scheme really worthy of the term "boutique" that is in alignment with our neighborhood.

The LAST thing we want is a generic "motel" look here and a clashing color.

2. What 3rd floor setback? The zone change made was with the provision there be a setback on the 3rd floor. The drawings by the owner show NO setback and the commission's recommendation is to reduce the roofline back to the "setback". What setback? The drawing shows the top floor extends out equal to the bottom floor.

What is the rationale for allowing a 3rd storey anyway? The Sandtown Plaza has 2 storeys. The Sr. Citizen Center has 2 storeys. Yes, the Catholic Church has 3 storeys for its administrative building, but its building is set back considerably from 200 North and is immediately adjacent to a 2 storey apartment building to its south that also borders a 3 storey office building south of that. A 3-storey building in this spot jars with the historic Blake home immediately east of it. Would the commision consider limiting this

"boutique" hotel to 2 storeys to be in alignment with its immediate neighboring structures and to eliminate completely the impact you are trying to address by the "setback"?

3. Parking. I echo other comments made that the parking is problematic and it is unreasonable to expect that the guests and employees at this "motel" will not park on the street, or even in the Catholic church's lot across the street.

I appreciate your careful consideration of these points.

Sincerely,

John Lundberg
[redacted]

STG Inn photo 12.pdf
428K

St.George

Carol Winner <carol.winner@sgcity.org>

Public Comment on 2023-PDA-008

1 message

Scott Armour [redacted] Mon, Jun 12, 2023 at 11:36 PM
To: Carol Davidson <carol.davidson@sgcity.org>
Cc: Peg Armour [redacted]

Carol,

I plan to be at the meeting Tuesday night but still want to submit this written statement.

I remain disappointed the planning commission was dismissive of the concerns expressed by my wife and neighbors at the prior meeting to discuss the zoning change for this parcel. This current case 2023-PDA-008 represents a second opportunity for the planning commission to do the right thing by denying approval to cram a three story, twelve room hotel onto a.27 acre parcel right next to a nice, quiet, quaint historic district. My wife and I recently invested significant resources restoring two historic homes on 100W because we loved the historic district and were excited by the city's Downtown Area Plan. When this zoning change was considered, we expressed our concerns that the proposal was out of character with the area and out of alignment with the plan. When our concerns were ignored, I requested someone from planning explain how this rezoning fits into and supports the Downtown Area Plan. That request remains open. If the planning commission continues to support this project, I respectfully request someone explain how this proposed use and structure fit into and support the Downtown Area Plan? How is it good for the city and good for the neighborhood to have this high density commercial project dropped in?

Also, if the planning commission continues to support the proposed use, we strongly urge them to consider the feedback from Planning Department Staff, in particular, "Third and fourth stories of buildings should be set back from the street edge to soften their impact on the street character. The proposed project is a three-story building which has the second and third floors stepped back from the street edge. However, there is outdoor space within the stepped back area and the roof extends over this outdoor space. With the roof line not being stepped back, it provides the effect of not being setback. In contrast to the compliance efforts the applicant has made, staff is concerned that the extension of the roof defeats the purpose of the adopted Downtown Area Plan."

Thank you,

Scott Armour

ESP LLC and Whitehead Corner LLC

--

Scott Armour
Managing Director
Grand Circle Equity Partners
[redacted]

Exhibit C
Draft Minutes from June 13, 2023, Planning Commission Meeting

NOTICE OF MEETING
PLANNING COMMISSION
CITY OF ST. GEORGE
WASHINGTON COUNTY, UTAH

Public Notice

Notice is hereby given that the Planning Commission of the City of St. George, Washington County, Utah, will hold a **Planning Commission** meeting in the City Council Chambers, 175 East 200 North, St George, Utah, on **Tuesday, June 13, 2023,** commencing at **5:00 p.m**.

PRESENT:

Commissioner Nathan Fisher
Commissioner Emily Andrus
Commissioner Ben Rogers
Commissioner Lori Chapman

CITY STAFF:

Community Development Director Jim Bolser
City Civil Attorney Jami Brackin
Planner III Carol Winner
Planner III Mike Hadley
Planner III Dan Boles
Development Office Supervisor Brenda Hatch

EXCUSED: Chair Steve Kemp
Commissioner Austin Anderson

Pro Tem Chair Andrus called the meeting to order. Commissioner Anderson led us in the Pledge of Allegiance.

2. **STG Inn Planned Development Amendment** – **PUBLIC HEARING:** Stacey Young is requesting approval of a Planned Development Amendment to amend the PD-C (Planned Development Commercial) zone for the purpose of adding a 12-room boutique hotel to this 0.27-acre site which is generally located at 184 North 200 West Street in St. George Utah. **Case No. 2023-PDA-008.** (Staff – Carol Winner)

   Carol Winner presented the following:

   Carol Winner – We heard this item a few months ago for the initial zone change to PD-C. The land use map has this as connected corridor. The surrounding zones are RCC and AP. This will be a 3-story boutique hotel. There is one entrance off of 100 North. There will be 14 parking spaces underneath the hotel. They are meeting the required parking. The applicant is proposing to set back right up against the right of way line on 200 W. The applicant is proposing to purchase some of the right of way along 100 S. They are required to have a 10 ft landscape buffer on 100 W. The staff recommends that there are enhanced trees and plants between this and the Barton home to enhance the buffer. There is already a wall there. The parks department does have some concerns with the trees directly in the hardscape. The main floor will have some public space, some meeting rooms. The hotel rooms will be on the second and third floors. The applicant is proposing a mural on 200 North. The rendering here shows that the

2nd and 3rd floors will be stepped back from the right of way, but the roof and the decks of the balconies will come right out to the right of way area. The downtown area states that the 3rd and 4th stories should be stepped back from the street edge to soften the impact on the character area. That is the one concern that staff has. The mural depicted on the left is not exactly the mural that you will see but it will be similar. The applicant would like to put in soft lighting on the roof top. The recommendations and conditions are included in the packet. Carol read the conditions.

Pro Tem Chair Andrus – The right of way is being purchased, is that supposed to be a condition?

Jami Brackin – It has been to a work session, it has been agreed to, so it is just a matter of moving forward at the next meeting.

Pro Tem Chair Andrus – Do we have mural standards?

Carol Davidson – We don't for murals, only signs. If they had the name of the business then it would be considered a sign and treated as such, but murals are considered art.

Commissioner Chapman – How much of a step back is required?

Carol Winner – We don't have a definite amount currently; the code has not been written for the Downtown Area Plan yet.

Commissioner Chapman – What about the second floor?

Carol Winner – The plan reads the third and fourth floors so we wouldn't be as worried about the second floor.

Pro Tem Chair Andrus – Could they do an awning because it is west facing?

Carol Winner – It is up to interpretation. The intent was to soften the look and not have immense massing. So, if this Planning Commission feels like an awning fits the interpretation, that can work.

Commissioner Fisher – At some point there is going to be detail in the code. There is a feel that we are trying to create in the downtown area. How that is accomplished, it's going to take some massaging. I can see where you could be literal and say everything on that third floor, everything has to be stepped back. But I could see our code saying that perhaps columns extending out over the first and second floor are allowed if they are open air columns, which means that I could see a roofline coming out as well, if you've got open air columns so you can actually see through that whole corridor as well then it does open it up, it doesn't feel like it's towering over the street. But we don't have that yet, I imagine that will be discussed as we start working on the code we just don't have that detail yet and now is the time that we have to obviously address an application that is in front of us and do our best to try and protect the plan that has been created.

Commissioner Chapman – That ivy area in the front, or the green area, that obviously also comes out further, right to the right of way, to the sidewalk. Is that, would that have to be moved as well, in order to meet that step back requirement?

DRAFT

Carol Winner – I guess that is the topic that we are discussing, it is not necessarily a requirement. We do try to stick to what the Downtown area plan has suggested, and it does say stepped back. Like Nathan was explaining, it doesn't say specifically, it is up to interpretation. It's how this Planning Commission wants to deal with that, it's up to interpretation.

Commissioner Chapman – On the rooftop patio, is there restriction on the noise and the lights?

Carol Winner – The lights, definitely, they will have to follow the lighting regulations. If they are going to be putting up the string lights they will have to be in that lower lumens so that it's not disturbing. We do have a noise ordinance as well that they will need to follow.

Commissioner Chapman – Is there anything in the plan restricting the architecture because it's next to that old pioneer home so that it fits in the historic district?

Carol Winner – It's mentioned that we need to be aware of it, but there is nothing that specifically says that the building right next to a historical property needs to match it. In fact, part of the discussion was we didn't want exact replicas, we didn't want fake, make it look old, but it's really not, buildings. What you are seeing is what the applicant is interpreting that would fit in this neighborhood. Of course, all of this is up to interpretation on how you feel if it does or does not fit.

Commissioner Rogers – I appreciate the comment that things are up to interpretation. There was a discussion a couple months ago about roof height at 50 ft. and that is to the parapet cap and that is open to interpretation because I can put a 15 ft mechanical room on top of that and be a 65 ft tall building. So, is this the same as the roof over the third floor? You could say that the roof is not able to go past the façade, but I could put a canopy out there and hang it with cables and it would be the exact same distance as the roof. So, there is a fine line of what is and isn't acceptable and what does and doesn't work. There are projects just like this all through the historic district in Salt Lake in the Capitol Hill District. It is a fine line and again, it is open to interpretation. Architectural ambiguity is all in the eye of the beholder, some might like it, some might not.

Pro Tem Chair Andrus – On the west side with the roof is that specifically to screen from the sun or were there other reasons that you had for pulling that out?

Stacey Young – Yes, that is for shade. Secondly, the esthetics of having just that roofline pulled back a bit, it looks so much better. The intent was really to try to apply the language of the General Plan to avoid monolithic big plain walls, so try to create as much perforation with the stairwell elements, anything like that, that was a wall up against the sidewalk to have either the glazing of the windows or other things breaking it up. That was the intent, to get away from the big blank walls. The materials and color are meant to be rooted in the local landscape, the sandstone and the lava colors and those elements. The flat roof was to keep it to the lower roof, you could do gables, but it just ends up pushing the roof height quite a bit higher, so it was a tradeoff. I was trying to keep it to 35 ft of a typical single-family neighborhood height.

Pro Tem Chair Andrus opened the public hearing.

David Richens – I appreciate the comments on architectural integrity. When we built our building, and it wasn't very long ago, they were very strict guidelines as to how we could build, what it needed to look

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like, how it was going to fit into the neighborhood. I think this would be a good addition to the neighborhood if it is done properly and it fits in the neighborhood. But to put this next to that beautiful little home, right down the street from Brigham Young house, from the law office on the corner, to everything that we did with our building, I don't feel that this fits architecturally. I would hope that somebody would take a closer look at putting some elements into it so that it did fit. I appreciate what they have done with the parking, 14 spots is probably enough so that the streets aren't drowned, but 14 spots with employees isn't that many. Our building wasn't that long ago so you could look and see what the requirements were and the materials that we had to use, all the things that they required us to do.

Scott Arbor – We own 2 houses that we put significant investment in, in the historic district. I'm going to echo the comments that were just made. It's a beautiful project, open to interpretation, it does not fit in this area. I feel like there is a little camel's nose in the tent. We and some of my neighbors, my wife was here at the last meeting where we did the zoning adjustment. We were told don't worry, it's just a zoning adjustment, but that allowed the height to go up. Now were determining roof lines to go out. It doesn't feel like a good trendline. It doesn't feel like we are balancing the needs of the developer with the needs of the town, the needs of the neighborhood. That whole area, it's all homes, there are no other 3 story structures there.

Fr. David Bittmenn – I'm the Pastor of the Catholic Church off to the west side. I have a question about parking. Does the proposed amendment impact the required number of parking spaces?

Sharon Richens – We built our building in 2010. We went way out of our way to try and maintain the architectural features of the neighborhood. The Advenire downtown has done some of the same by trying to mirror the gables and shapes that are echoed in the homes in that neighborhood. There are some beautiful homes that are historic landmarks there and enjoy landmark status. I think that's an interesting building, but it just really doesn't fit on that corner. If my understanding is correct, there are supposed to be 12 lodging spaces and there are 14 parking spaces. So only 1 per room and 2 employees. I don't know if that is really realistic. I would echo the other comments and I would ask that the architectural features that are really lovely and specific to this neighborhood be honored in whatever goes into this space and that the parking really be given full consideration for commercial property. I know for ours there were parking requirements on square footage that limited the size of our building and we honored that. The envelope is what it is and the setbacks. Three stories straight up, it just doesn't fit.

Pro Tem Chair Andrus closed the public hearing.

Commissioner Fisher – I was around for the plan as we worked through it. In my opinion it was a compromise to warm ourselves to the idea that we are going to go vertical. That is the only way we are going to be able to afford to redevelop downtown. My guess is that is why the language is not specific. With the balconies then people will have access to them and will be able to be looking out over them. It will soften the way the buildings look. I think we may regret the way we force builders to step back the third story and up. I don't think it imposes on this area. There are commercial buildings a half a block away. If we have a project that looks good, we want to be careful about picking it apart too much.

Commissioner Rogers – I will address parking, as far as City code goes this project meets the code for parking. I have been working with multiple clients on mixed use projects. We have been trying for 20 years with vision Dixie to go vertical. I agree with Commissioner Fisher, I appreciate what this project

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is trying to do to this downtown core. I somewhat disagree with the rooftop stepping back. You would see this scale of project in any town across the country. There are other buildings very close to this. There are many buildings with flat roofs that are historic that have been around longer than 50 years. I believe it relates to the atmosphere and the scale we are trying to create.

Commissioner Chapman – I appreciate the development. But I don't think it fits the historic district. It is a very modern-looking building. I think the size is intimidating. And maybe it's the flat roof. It doesn't necessarily fit to me.

Pro Tem Chair Andrus – In the landscape plan it shows the mature trees on the west side where the soil enhancements are needed. Is that the plan for that side? I think the big trees will soften this all along that street.

Carol Winner – Yes, and just for your information, our code because this is in the Central Business District, we don't necessarily require that 15 ft. landscape strip within this location, so adding just a few street trees in there helps.

Commissioner Fisher – Just across the street is a three-story building. Right across the street is the parking lot for that three-story building, it's the flat roof, it actually looks more modern and more imposing because it has solid walls all the way up without any relief. One thing I do like about the color scheme that we have here is because of the lighter color below and the darker color above it actually looks like we are setting off the bottom story from the top story. I am a little color blind, so I don't know the colors, but in shades, it looks like it to me.

Commissioner Chapman – But it is setback further, it's not on the right of way, it's setback further. To me visually it doesn't look like the Grand Canyon, it's back a ways.

Commissioner Fisher – What is the height of the three-story, do we know? Can we tell by the picture? I can't imagine it's shorter than this project.

Commissioner Chapman – Probably not.

Commissioner Rogers – That setback and the scale from the sidewalk is exactly what the city core and the planning process creates. You want the building at the sidewalk for pedestrians and the pedestrian scale. To set it back 20 ft like a residence it creates a disconnect.

Commissioner Chapman – But at least set it back enough to have a little bit of a landscape area. Are we having a landscape area?

Commissioner Rogers – The trees were in the front of the building; they possibly would bring that up to the sidewalk.

Carol Winner – I would mention that the applicant has provided older pictures from St. George that are older pictures.

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Commissioner Fisher – And I think, Commissioner Rogers, that is what you're trying to get at is that this kind of a scape here, you want the buildings up against the sidewalk, the pedestrian area, to not create a disconnect.

Commissioner Rogers – When you look at the historic photos in the District of St. George they are right on the sidewalk.

Commissioner Chapman – And I don't a problem with that if you are in a commercial district that has building after building after building in commercial because it makes sense.

Commissioner Rogers – But that's what our new General Plan is trying to accomplish.

Commissioner Chapman – But that isn't what it is now, there are houses everywhere.

Commissioner Fisher – Right, and that's what the future General Plan is showing, we are trying to develop this area, it's residential character anymore.

Commissioner Chapman – I thought this was in the transition area where there is supposed to be both.

Stacy Young – This side of the street is in what is defined as the Central Business District. That implies that it is eventually intended to become a more intense vibrant part of the City. The future is to return to the past. These pictures are from the 50's and 60's when the population of St. George was 5,000 people. At that time the buildings right to the sidewalks were common. St. George architecture has always been really eclectic. In some ways we are really going back to our true roots.

Commissioner Fisher – There is no way to make this residential, nobody is going to pay to come in and tear down a house and build another house. If we were really thinking that hey there are houses there and we really need to keep houses there then the Richen's building wouldn't be there. And just across the street and down the street is all commercial. What would really be nice if we could make everybody take the homes that are there and turn them into commercial but it's not gonna happen.

Commissioner Chapman – I think it should be commercial to be honest. I think there is something to be said for scale.

Carol Winner – This is connected corridor; it is meant to be eclectic. Carol read the definition of connected corridor from the Downtown Plan.

Pro Tem Chair Andrus – It's called Connected Corridor, which means it's on major roads downtown or close to it, like a block or two. In my mind it's a transition area now, but in the future we're planning things like transit and pedestrian corridors and things that feel like a part of the downtown. This meets that vision of what we want to see in those types of areas of pedestrian friendly. The street trees, the balconies, the lights, those are the types of things we want to see in this area.

MOTION: Commissioner Fisher made a motion to recommend approval of item 2 adopting all of the staff comments except to the roofline as to the conditions regarding the landscape area but not stepping the roofline back.
SECOND: Commissioner Rogers

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Clarification on the motion:
Commissioner Fisher – On the recommendations there are 3 by staff, my motion is to include all of the recommendations except the first one, which is as to the roof line.
ROLL CALL VOTE:
AYES (3)
Commissioner Rogers
Commissioner Fisher
Commissioner Andrus
NAYS (1)
Commissioner Chapman
Moves forward without recommendation

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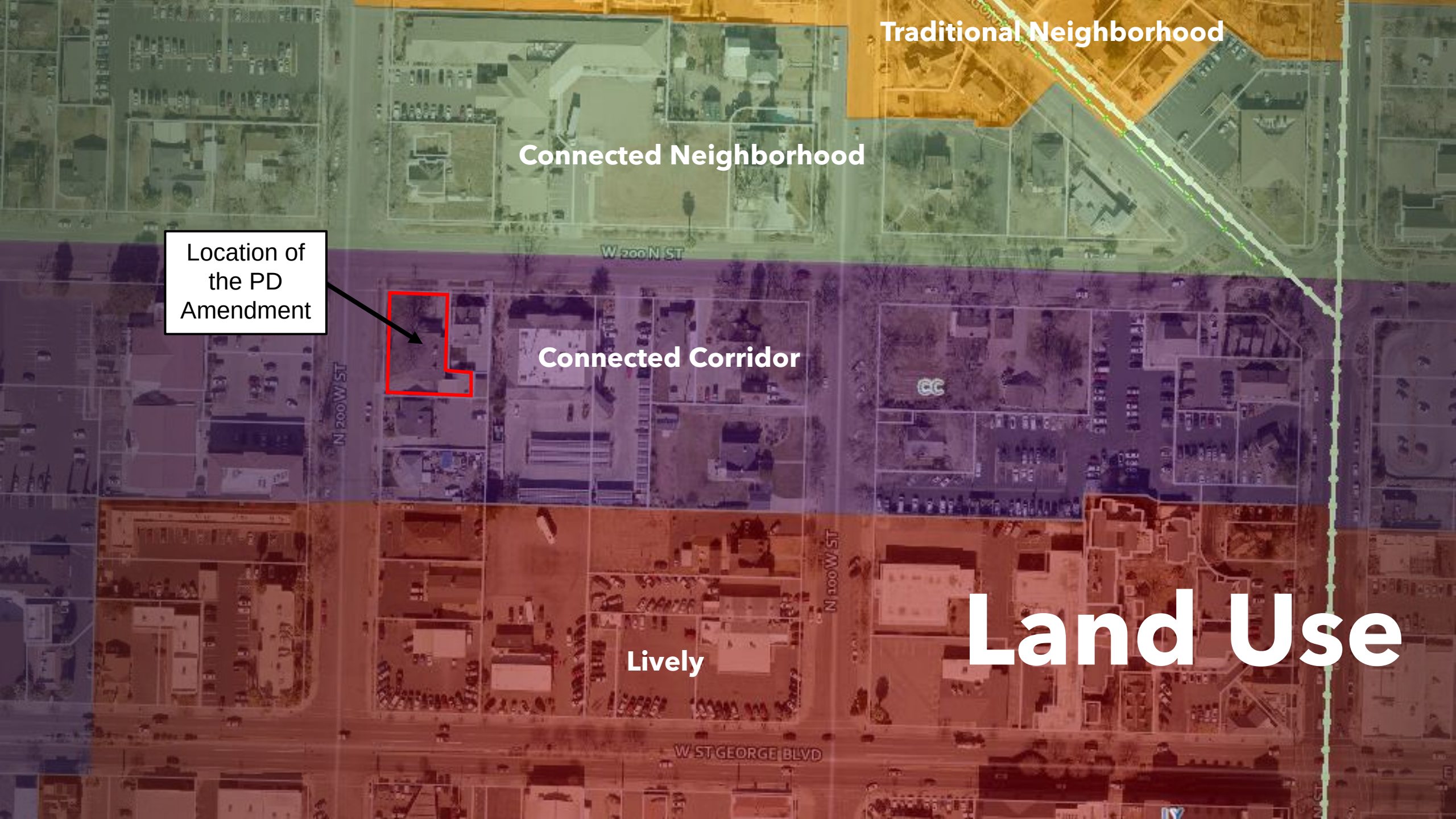
Exhibit D
PowerPoint Presentation

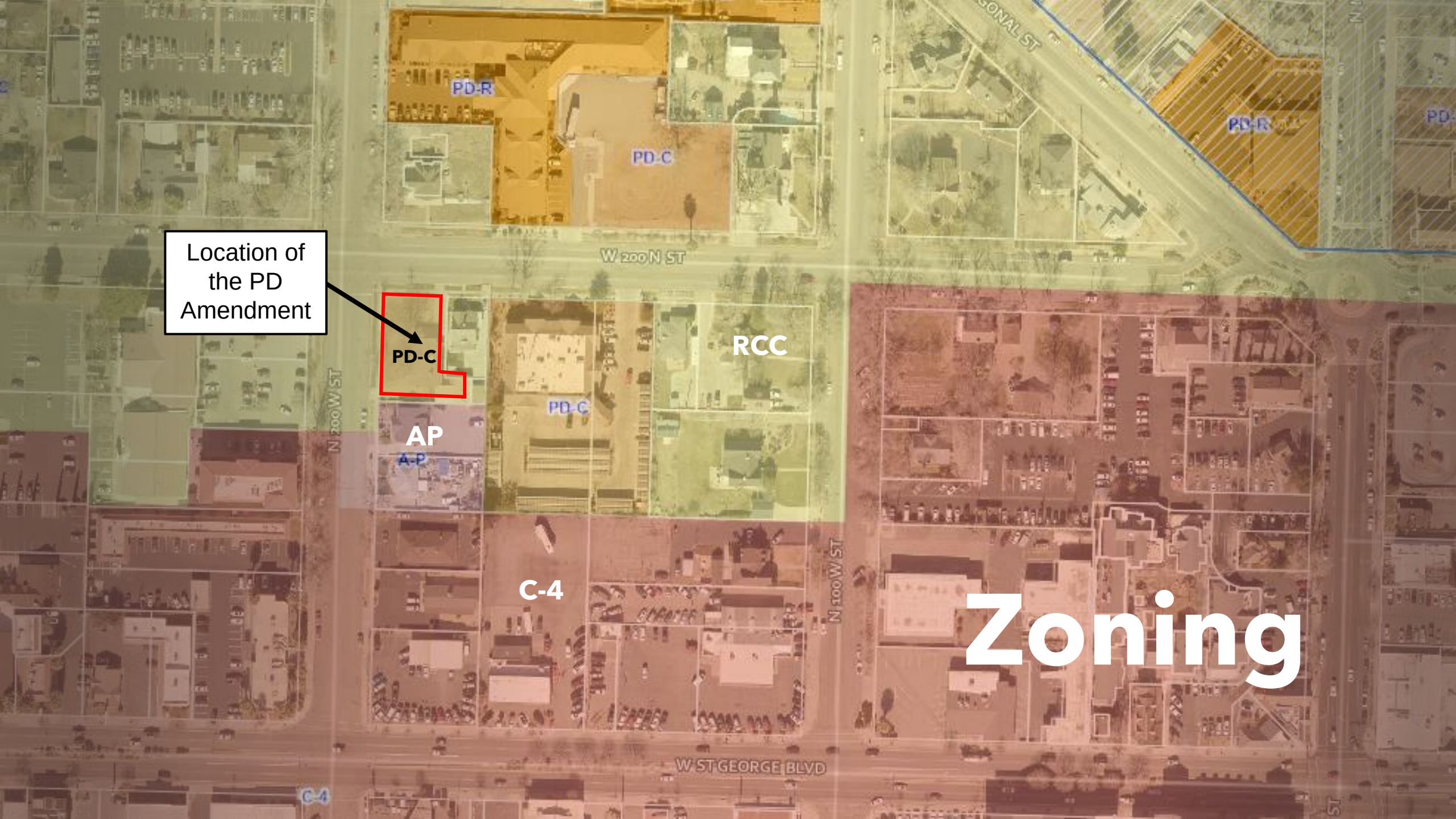
STG Inn

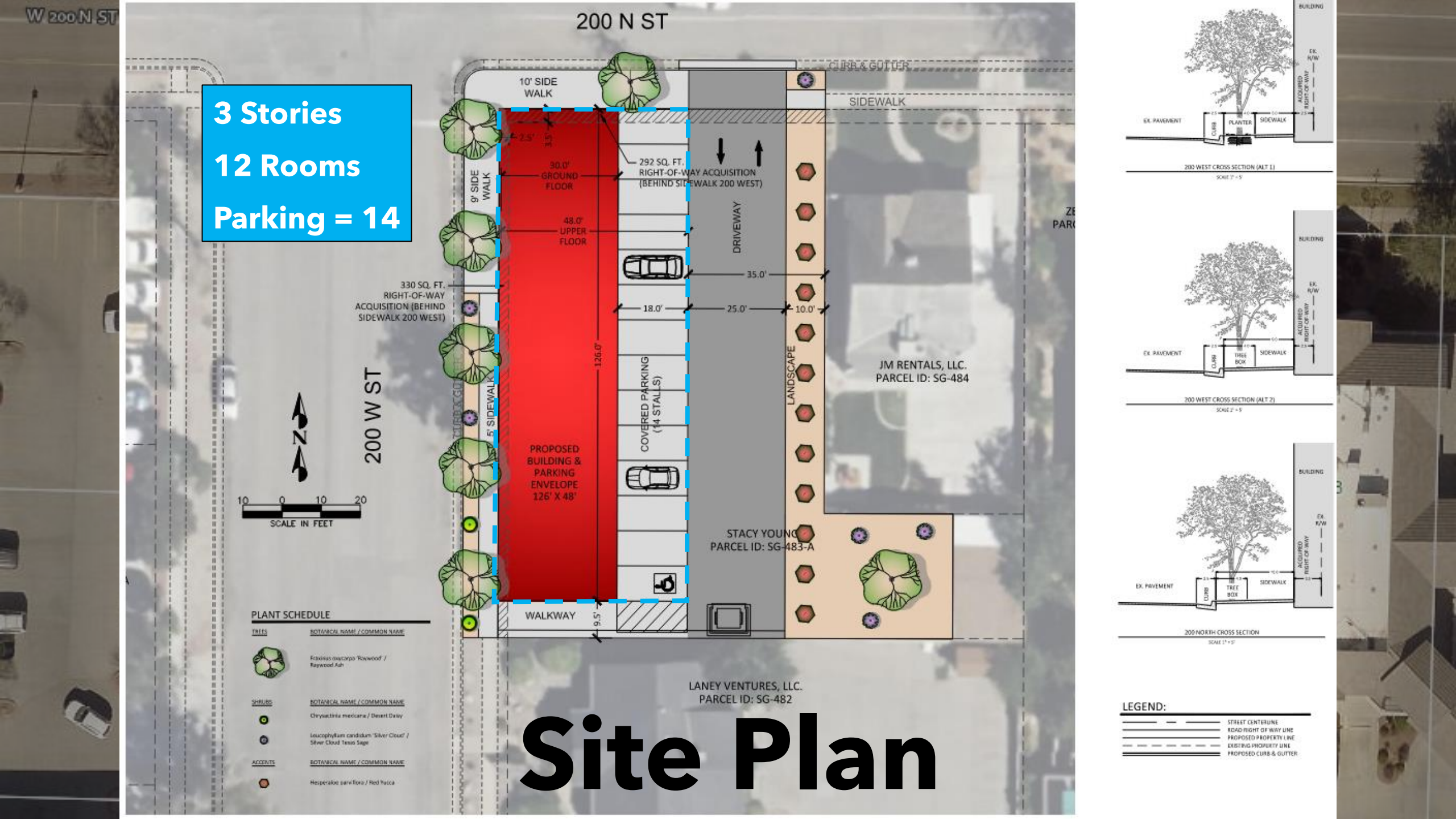
Planned Development Amendment

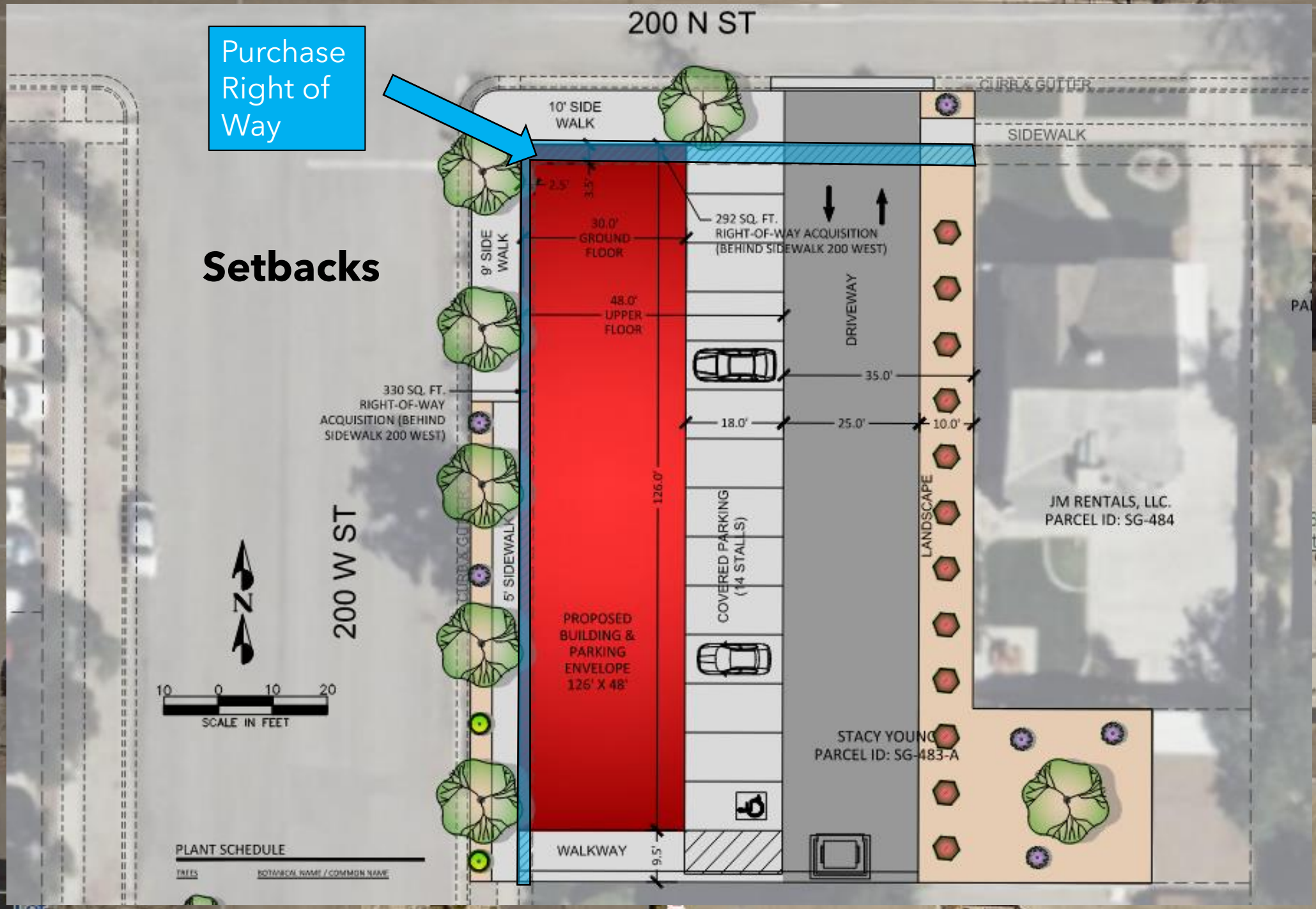
2023-PDA-008

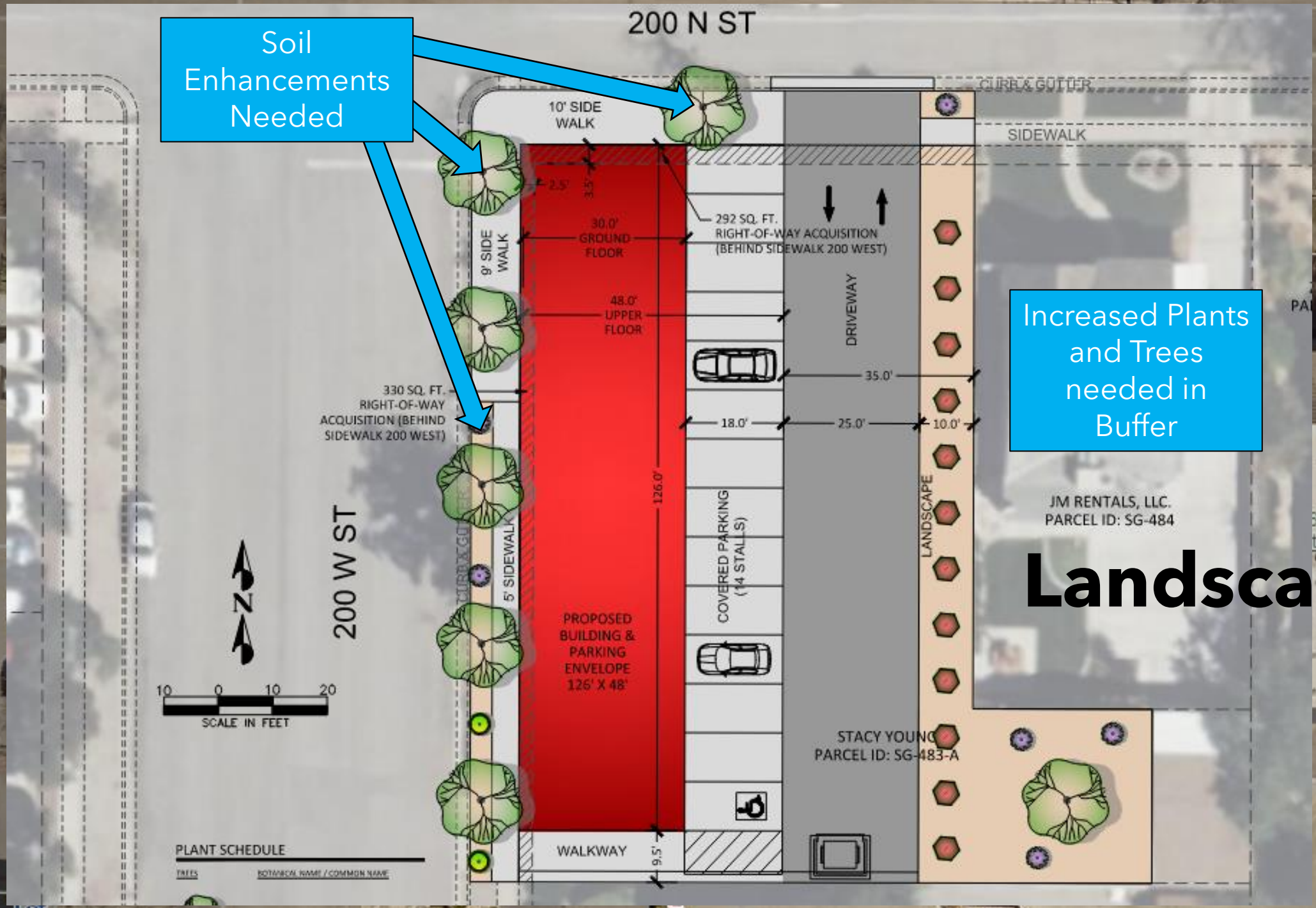
Location of the PD Amendment
W 200 N ST
N 200 W ST
N 100 W ST
W ST GEORGE BLVD
W DIAGONAL ST
E 250 N ST
N MAIN ST
E ST GEORGE BLVD
Post Office
Downtown
Location


Traditional Neighborhood
Connected Neighborhood
Location of the PD Amendment
W 200 N ST
N 200 W ST
Connected Corridor
CC
N 400 W ST
Lively
W ST GEORGE BLVD
Land Use


Location of the PD Amendment
PD-C
AP
A-P
PD-C
RCC
C-4
PD-R
PD-C
PD-R
W 200 N ST
N 200 W ST
N 100 W ST
W ST GEORGE BLVD
C-4
Zoning


W 200 N ST
200 N ST
3 Stories
12 Rooms
Parking = 14
10' SIDE WALK
CURB & GUTTER
SIDEWALK
9' SIDE WALK
30.0' GROUND FLOOR
48.0' UPPER FLOOR
292 SQ. FT. RIGHT-OF-WAY ACQUISITION (BEHIND SIDEWALK 200 WEST)
DRIVEWAY
330 SQ. FT. RIGHT-OF-WAY ACQUISITION (BEHIND SIDEWALK 200 WEST)
35.0'
18.0'
25.0'
10.0'
126.0'
COVERED PARKING (14 STALLS)
LANDSCAPE
5' SIDEWALK
200 W ST
PROPOSED BUILDING & PARKING ENVELOPE 126' X 48'
JM RENTALS, LLC.
PARCEL ID: SG-484
STACY YOUNG
PARCEL ID: SG-483-A
WALKWAY
9.5'
N
10 0 10 20
SCALE IN FEET
PLANT SCHEDULE
TREES
BOTANICAL NAME / COMMON NAME
Fraxinus oxycarpa 'Raywood' / Raywood Ash
SHRUBS
BOTANICAL NAME / COMMON NAME
Chrysactinia mexicana / Desert Daisy
Leucophyllum candidum 'Silver Cloud' / Silver Cloud Texas Sage
ACCENTS
BOTANICAL NAME / COMMON NAME
Hesperaloe parviflora / Red Yucca
LANEY VENTURES, LLC.
PARCEL ID: SG-482
Site Plan
EX. PAVEMENT
CURB
PLANTER
SIDEWALK
ACQUIRED RIGHT-OF-WAY
EX. R/W
BUILDING
200 WEST CROSS SECTION (ALT 1)
TREE BOX
200 WEST CROSS SECTION (ALT 2)
200 NORTH CROSS SECTION
LEGEND:
STREET CENTERLINE
ROAD RIGHT OF WAY LINE
PROPOSED PROPERTY LINE
EXISTING PROPERTY LINE
PROPOSED CURB & GUTTER


200 N ST
Purchase Right of Way
Setbacks
10' SIDE WALK
CURB & GUTTER
SIDEWALK
2.5'
3.5'
30.0' GROUND FLOOR
292 SQ. FT. RIGHT-OF-WAY ACQUISITION (BEHIND SIDEWALK 200 WEST)
9' SIDE WALK
48.0' UPPER FLOOR
DRIVEWAY
330 SQ. FT. RIGHT-OF-WAY ACQUISITION (BEHIND SIDEWALK 200 WEST)
35.0'
18.0'
25.0'
10.0'
126.0'
COVERED PARKING (14 STALLS)
LANDSCAPE
JM RENTALS, LLC.
PARCEL ID: SG-484
200 W ST
CURB & GUTTER
5' SIDEWALK
PROPOSED BUILDING & PARKING ENVELOPE 126' X 48'
STACY YOUNG
PARCEL ID: SG-483-A
N
10 0 10 20
SCALE IN FEET
WALKWAY
9.5'
PLANT SCHEDULE
TREES
BOTANICAL NAME / COMMON NAME


Soil Enhancements Needed
200 N ST
10' SIDE WALK
CURB & GUTTER
SIDEWALK
2.5'
3.5'
30.0' GROUND FLOOR
9' SIDE WALK
292 SQ. FT. RIGHT-OF-WAY ACQUISITION (BEHIND SIDEWALK 200 WEST)
48.0' UPPER FLOOR
DRIVEWAY
35.0'
330 SQ. FT. RIGHT-OF-WAY ACQUISITION (BEHIND SIDEWALK 200 WEST)
18.0'
25.0'
10.0'
126.0'
5' SIDEWALK
CURB & GUTTER
COVERED PARKING (14 STALLS)
LANDSCAPE
JM RENTALS, LLC.
PARCEL ID: SG-484
Increased Plants and Trees needed in Buffer
Landscape
200 W ST
N
10 0 10 20
SCALE IN FEET
PROPOSED BUILDING & PARKING ENVELOPE 126' X 48'
STACY YOUNG
PARCEL ID: SG-483-A
WALKWAY
9.5'
PLANT SCHEDULE
TREES
BOTANICAL NAME / COMMON NAME

37' H
35' H
ELEVATION
Facing 200 West Street
ELEVATION
Rear of Building

1 A202 ELEVATION

SCALE: 1/4" = 1'-0"

Facing 200 North Street

2 A202 ELEVATION

SCALE: 1/4" = 1'-0"

Facing South Property

COLDWELL BANKER
PREMIER REALTY
435-628-6700
Danny Holt
435-632-4658

koni
Materials
KONIMATERIALS.COM
240.319.4350
KONI STONE
KONI BRICK
Fast Set Canada

Recommendation

The Planning Commission forwarded a negative recommendation with a 3-1 vote in favor of the amendment with the following conditions:

1. **That the roof line be set back to match the building setback on the third floor.**

2. **That the landscape buffer is to contain a minimum of one tree every twenty linear feet and five plants or shrubs be planted every one hundred linear feet with these plants and shrubs to cover at least 50% of the buffer area within five years of planting.**

3. **That a plan, including maintenance, be submitted and approved by the Parks Department to plant trees along 200 West and 200 North Street rights-of-way and to utilize vines on the west façade that ensures the success of those plantings.**

ORDINANCE NO._____

AN ORDINANCE AMENDING AN APPROVED PD-C (PLANNED DEVELOPMENT COMMERCIAL) ON APPROXIMATELY 0.27 ACRES, LOCATED AT 184 NORTH 200 WEST STREET FOR THE PURPOSE OF ADDING A 12-ROOM BOUTIQUE HOTEL FOR A PROJECT TO BE KNOWN AS STG INN, WITH CONDITIONS FROM THE PLANNING COMMISSION. Case No. 2023-PDA-008
(STG INN)

WHEREAS, the property owner has requested to amend the PD-C (Planned Development Commercial) on approximately 0.27 acres, located at 184 North 200 West Street to add a 12-room boutique hotel; and

WHEREAS, the City Council held a public meeting on this request on July 6, 2023; and

WHEREAS, the Planning Commission held a public hearing on this request on June 13, 2023, and the motion to recommend approval failed with a 3-1 vote in favor of the requested amendment with the following conditions:

1. That the landscape buffer is to contain a minimum of one tree every twenty linear feet and five plants or shrubs be planted every one hundred linear feet with these plants and shrubs to cover at least 50% of the buffer area within five years of planting.
2. That a plan, including maintenance, be submitted and approved by the Parks Department to plant trees along 200 West and 200 North Street rights-of-way and to utilize vines on the west façade that ensures the success of those plantings; and

WHEREAS, the City Council has determined that the requested change to the Planned Development is justified at this time, and is in the best interest of the health, safety, and welfare of the citizens of the City of St. George.

NOW, THEREFORE, BE IT ORDAINED, by the St. George City Council, as follows:

Section 1. Repealer. Any provision of the St. George City Code found to be in conflict with this Ordinance is hereby repealed.

Section 2. Enactment. The approved planned development within the PD-C Zone for the property described in Exhibit “A”, shall be amended upon the Effective Date of this Ordinance to reflect the approval of an additional building as shown in Exhibit “B”. The planned development amendment and location is more specifically described on the attached property legal description, incorporated herein as Exhibit “A”, and parcel exhibit, incorporated herein as Exhibit “B”.

Section 3. Severability. If any provision of this Ordinance is declared to be invalid by a court of competent jurisdiction, the remainder shall not be affected thereby.

Section 4. Effective Date. This Ordinance shall take effect immediately on the date executed below, and upon posting in the manner required by law.

APPROVED AND ADOPTED by the St. George City Council, this 6th day of July 2023.

CITY OF ST. GEORGE: ATTEST:

_____ _____
Michele Randall, Mayor Christina Fernandez, City Recorder

APPROVED AS TO FORM:
City Attorney's Office

_____
Jami R Brackin, Deputy City Attorney

VOTING OF CITY COUNCIL:

Councilmember Hughes _____
Councilmember McArthur _____
Councilmember Larkin _____
Councilmember Larsen _____
Councilmember Tanner _____

Exhibit “A” – Legal Description

Property Legal Description. BEGINNING at the Northwest Corner of Lot Five (5), in Block Thirty-One (31), Plat "A", ST. GEORGE CITY SURVEY, and running thence South 132.0 feet; thence East 114.0 feet; thence North 32.0 feet; thence West 33.0 feet; thence North 100.0 feet; thence West 81.0 feet to the Point of Beginning.

Exhibit “B” – Parcel Exhibit

Agenda Date: 07/06/2023 **Agenda Item Number:** 09

Subject:

Consider approval of a preliminary plat for PEG Phase 1B Subdivision, a 1-lot multi-family residential subdivision on 8.62 acres located along Desert Color Parkway just south of Black Mountain Drive. Case No 2023-PP-021

Item at-a-glance:

Staff Contact: Dan Boles

Applicant Name: Bob Hermandson (Bush & Gudgell)

Reference Number: 2023-PP-021

Address/Location:

The property is located along Desert Color Parkway just south of Black Mountain Drive.

Item History (background/project status/public process):

The PD amendment was approved in February of 2022 allowing the construction of 344 apartment units. This plat will create the lot for the lot for the first phase to be constructed. The Planning Commission held a public meeting to discuss the proposed plat and recommended approval of the application with no conditions with a 6-0 vote.

Staff Narrative (need/purpose):

The proposed plat shows a single lot for the first phase of the development to be constructed. This lot will have four buildings containing 180 units, parking, landscaping. It will also include the clubhouse and pool amenity area. There is shown an easement that runs through the site. This easement will be abandoned with the final plat.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

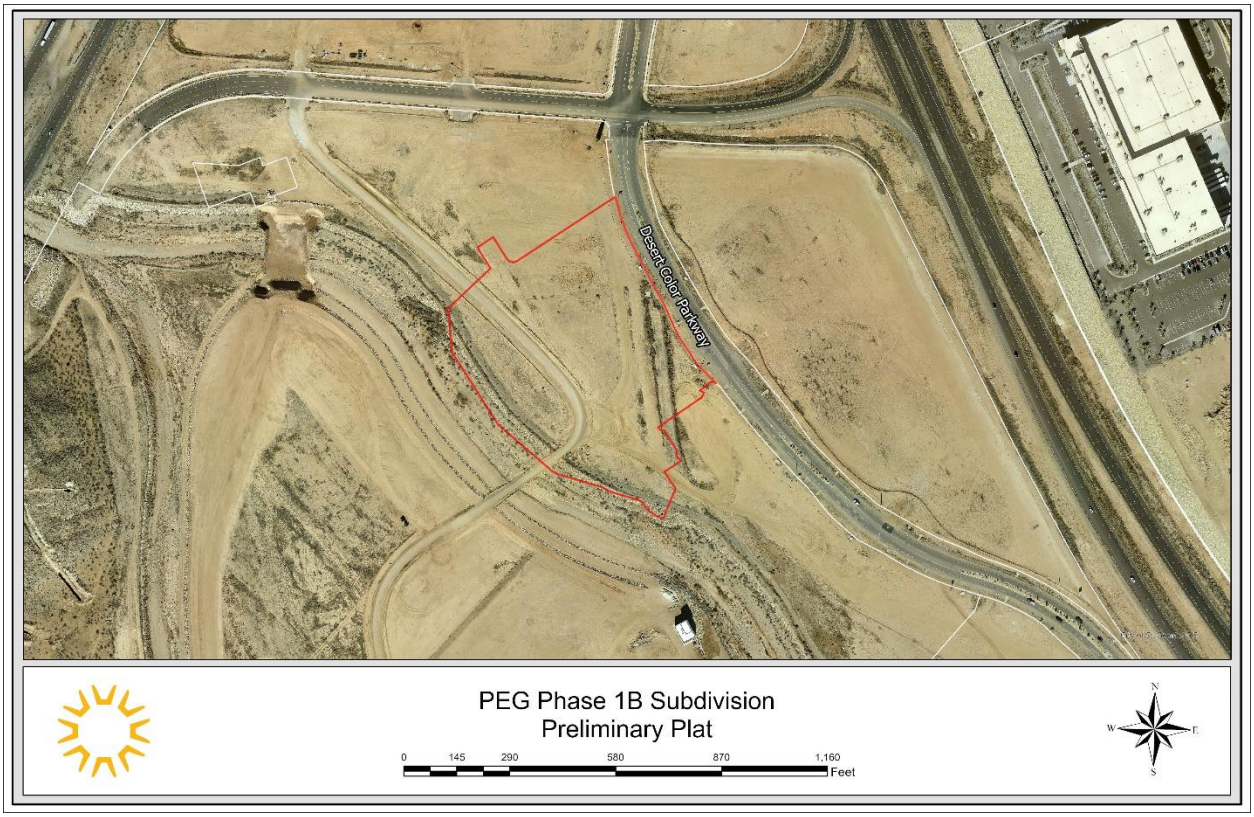
Recommendation (Include any conditions):

The Planning Commission held a public meeting on June 27, 2023 to discuss this item and have issued a positive recommendation with a 6-0 vote with no conditions.

PLANNING COMMISSION AGENDA REPORT: **06/27/2023**
CITY COUNCIL AGENDA REPORT: **07/06/2023**

Preliminary Plat
PEG Phase 1B Preliminary Plat
Case No. 2023-PP-021

Request:	The applicant is requesting approval of a preliminary plat to create a single lot for the northern portion of the PEG apartments development.
Representative:	Bob Hermandson (Bush & Gudgell)
Parcel Number:	SG-5-3-31-433-SLL
Location:	The property is located along Desert Color Parkway just south of Black Mountain Drive.
Total Acreage:	Approximately 8.62 acres
Existing Zoning:	Planned Development Commercial (PD-C) (w/ Horizontal Mixed-Use Overlay)



General Plan: TC (Town Center)

Background & Analysis: In February of 2022, a PD amendment was approved on the subject site. Subsequently, a site plan has also been approved for the development. As a reminder, the PEG development will provide 344 apartment units when fully developed.

The proposed plat shows a single lot for the first phase of the development to be constructed. This lot will have four buildings containing 180 units, parking, landscaping. It will also include the clubhouse and pool amenity area. There is shown an easement that runs through the site. This easement will be abandoned with the final plat.

The single lot is 375,496 ft² or 8.62 acres in size.

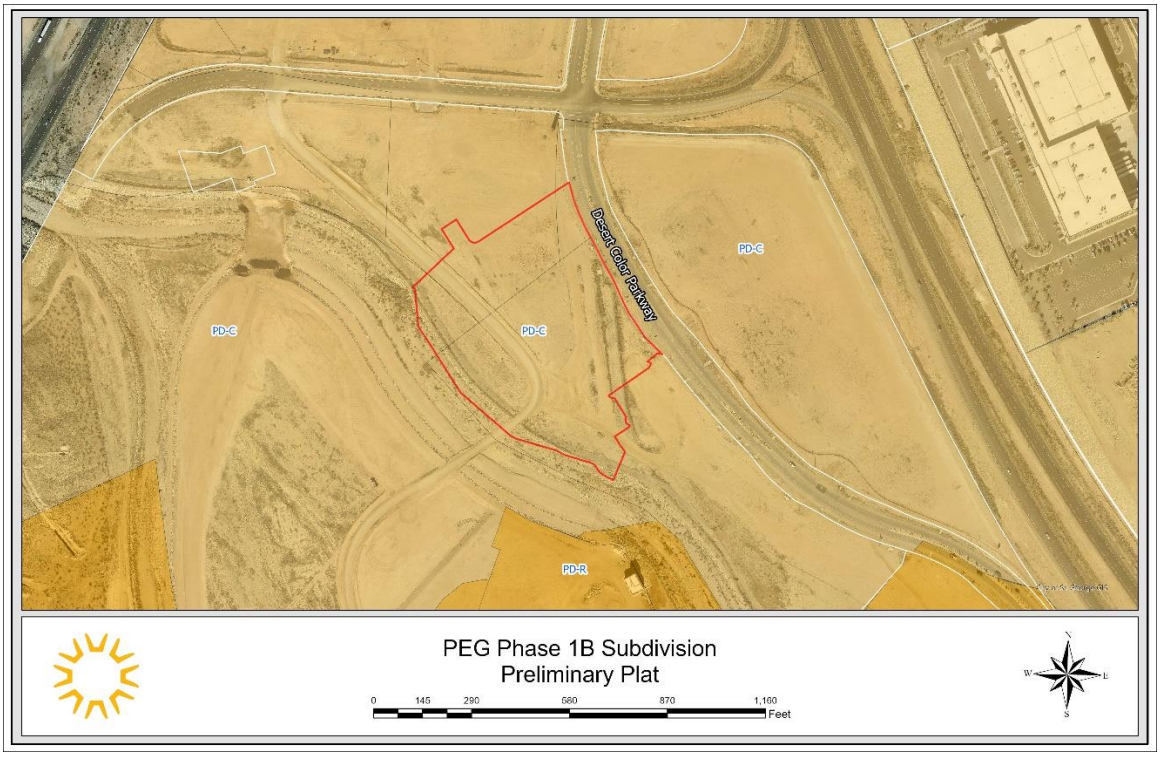
PC Recommendation: On June 17, 2023, The Planning Commission held a public meeting on the proposed plat and recommends approval of the preliminary plat, with a 6-0 vote.

Alternatives:
1. Approve preliminary plat as presented.
2. Deny the application.
3. Continue the proposed preliminary plat into the future.

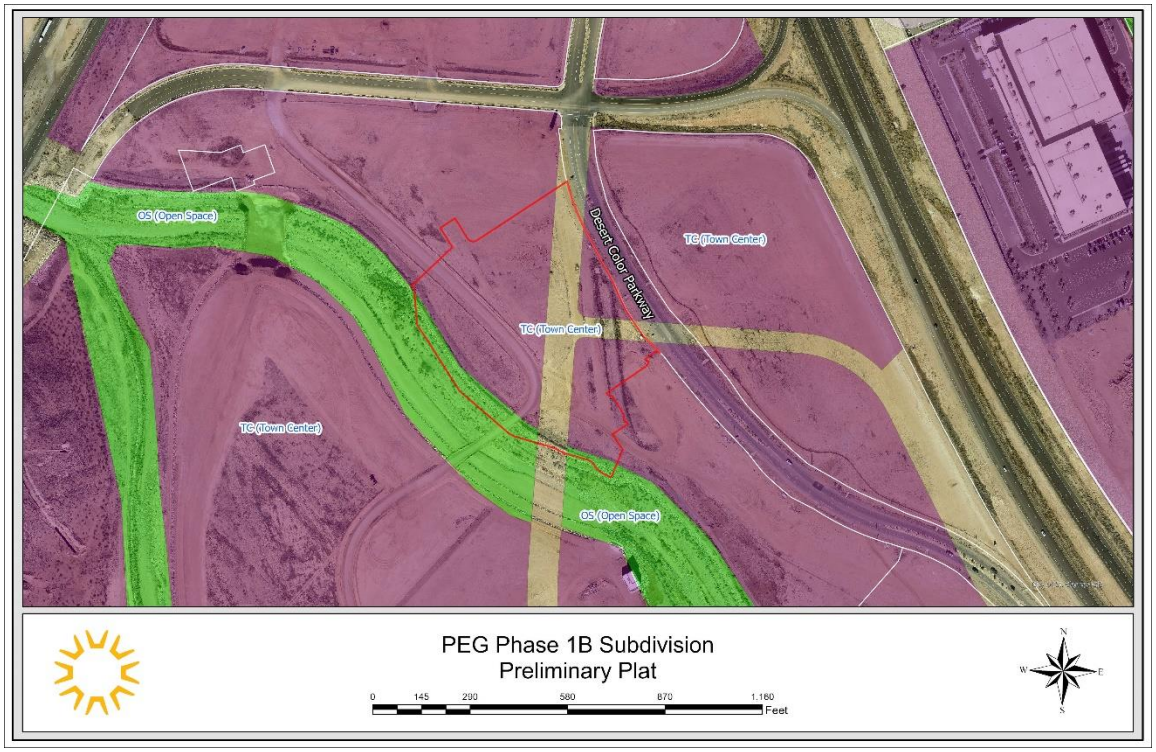
Sample Motion: **"**I move that we approve the PEG Phase 1B Preliminary Plat request, application number 2023-PP-021, based on the findings noted in the staff report."

Possible Findings:
1. That the plat is consistent with and compliant to the zoning on the property.
2. That the plat will not leave any remnant property unaccounted for.
3. That development in the plat is consistent with the PD amendment previously proposed by the applicant.

Zoning Map



General Plan Map

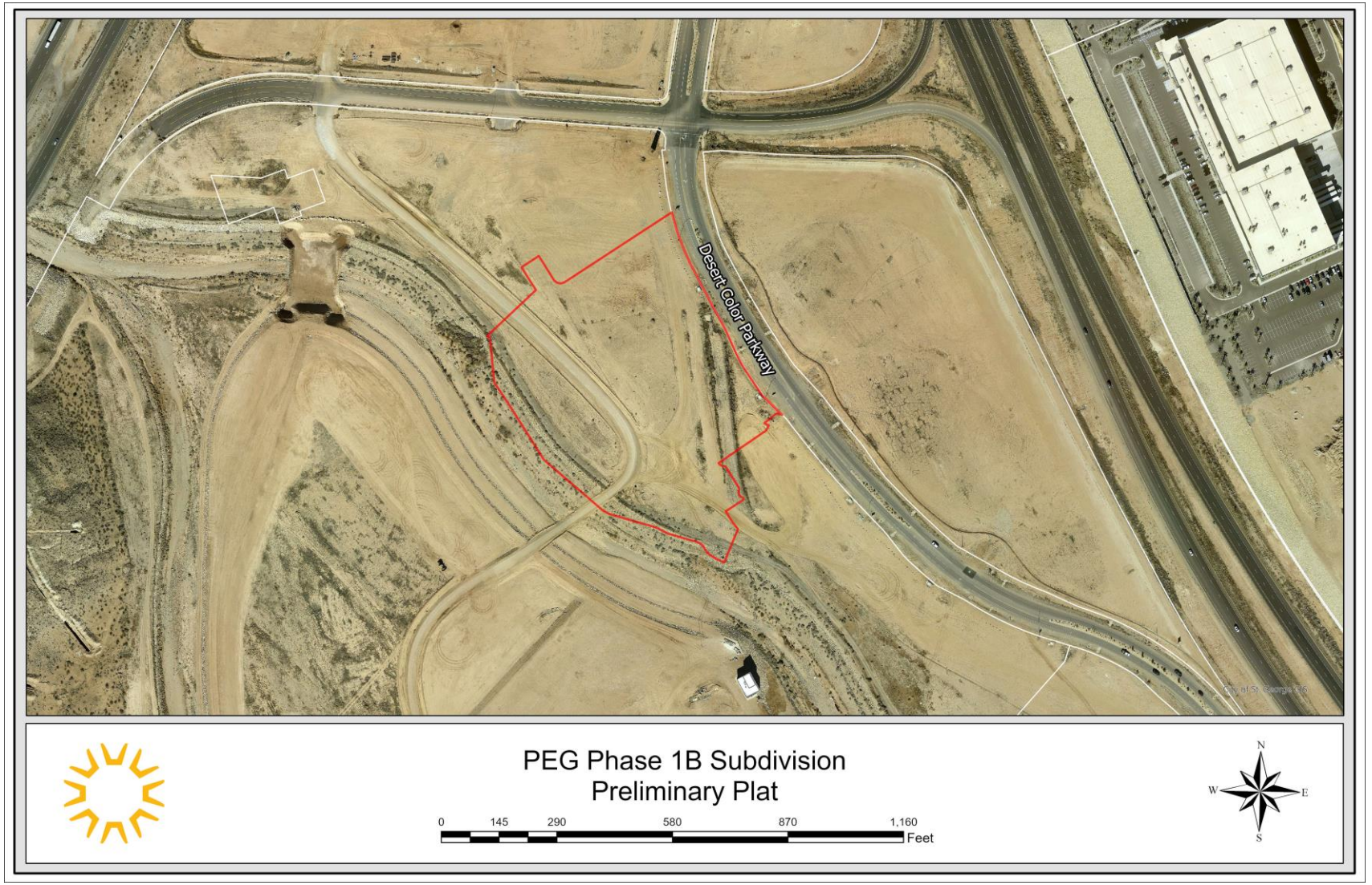


Presentation

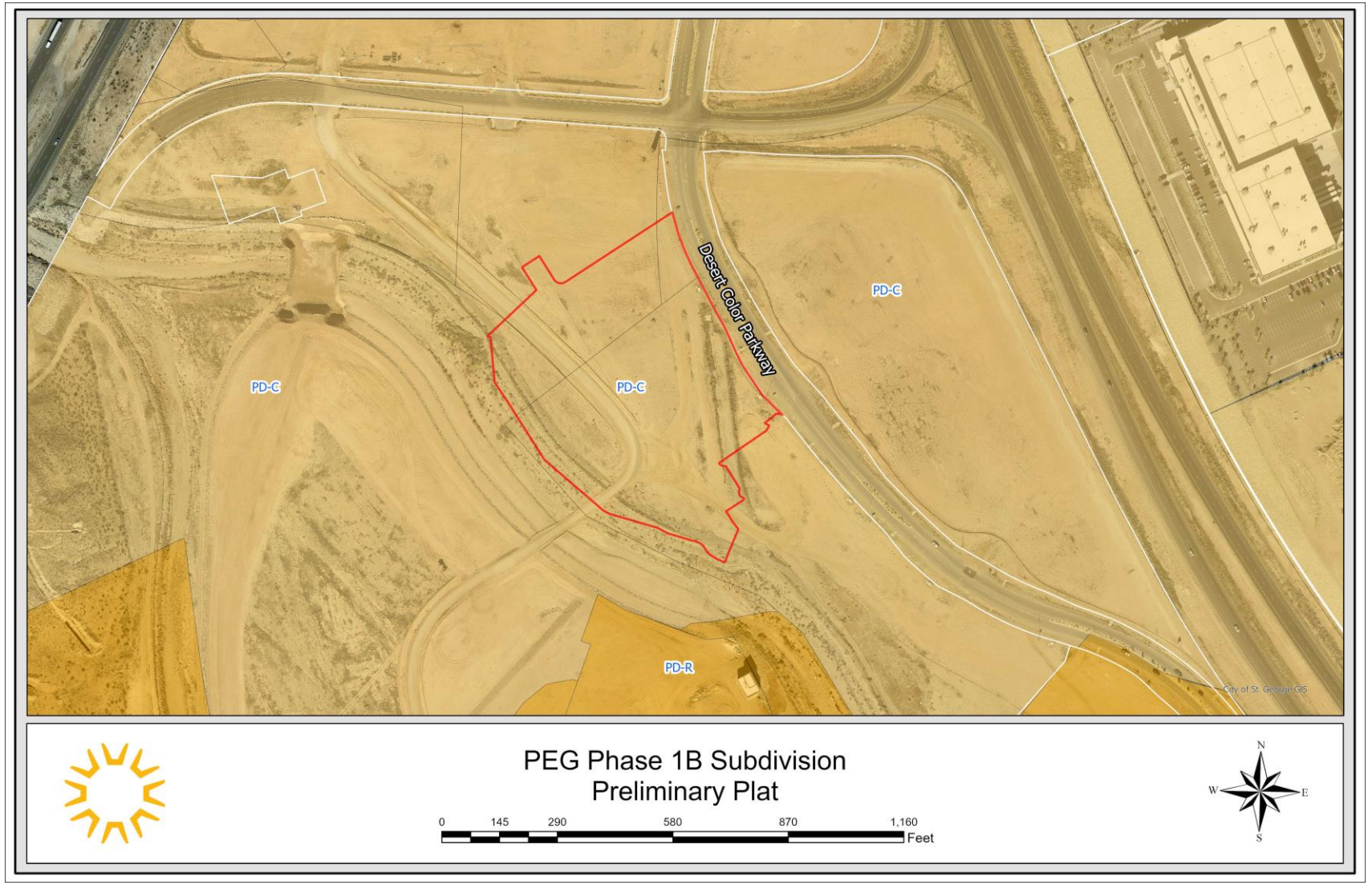
PEG Phase 1B

2023-PP-021

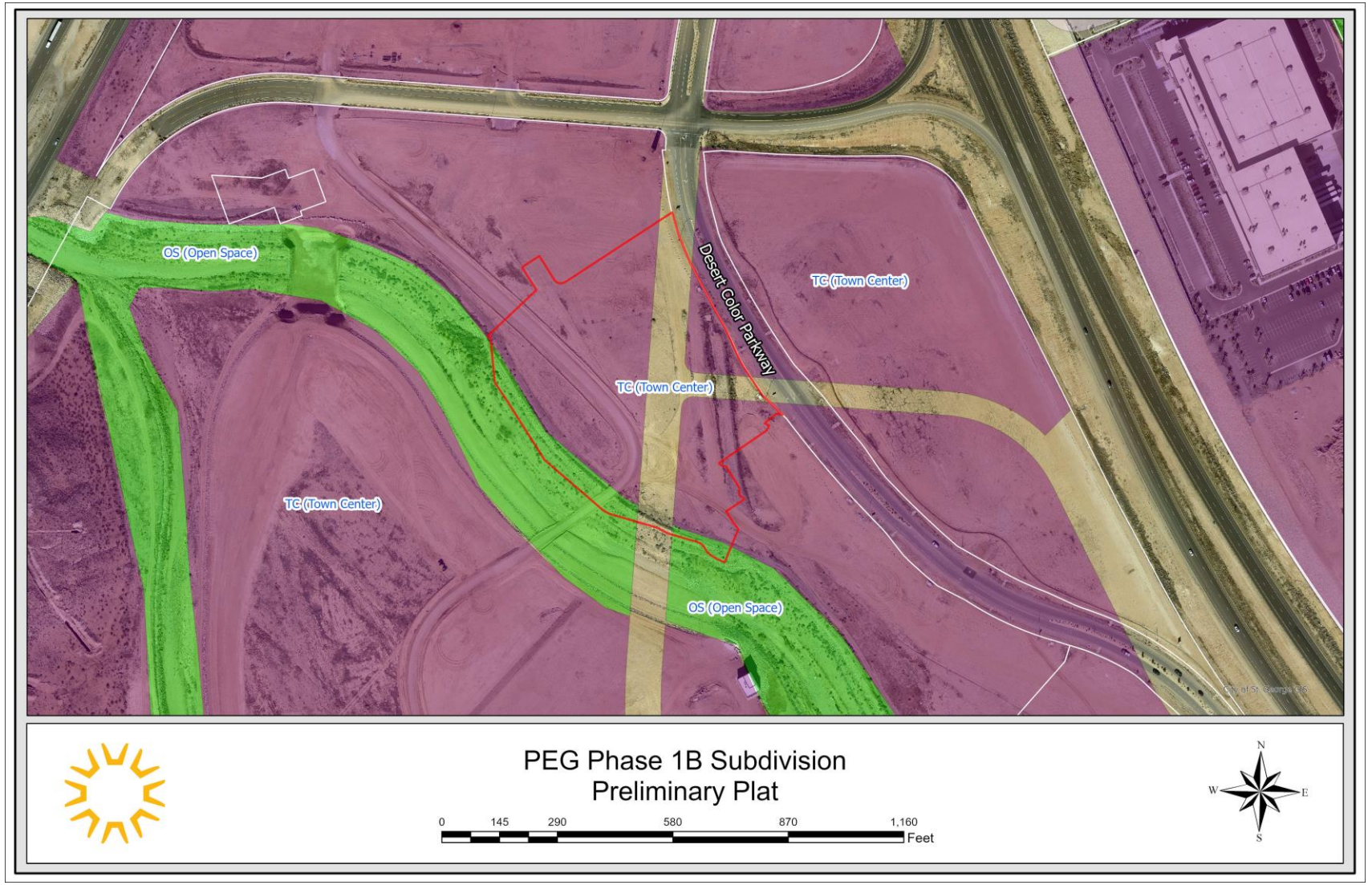
Aerial Map


Desert Color Parkway
PEG Phase 1B Subdivision
Preliminary Plat
0
145
290
580
870
1,160
Feet
N
W
E
S

Zoning Map


Desert Color Parkway
PD-C
PD-C
PD-C
PD-R
City of St. George GIS
PEG Phase 1B Subdivision
Preliminary Plat
0
145
290
580
870
1,160
Feet
N
W
E
S

Land Use Map


OS (Open Space)
TC (Town Center)
Desert Color Parkway
TC (Town Center)
TC (Town Center)
OS (Open Space)
PEG Phase 1B Subdivision
Preliminary Plat
0
145
290
580
870
1,160
Feet
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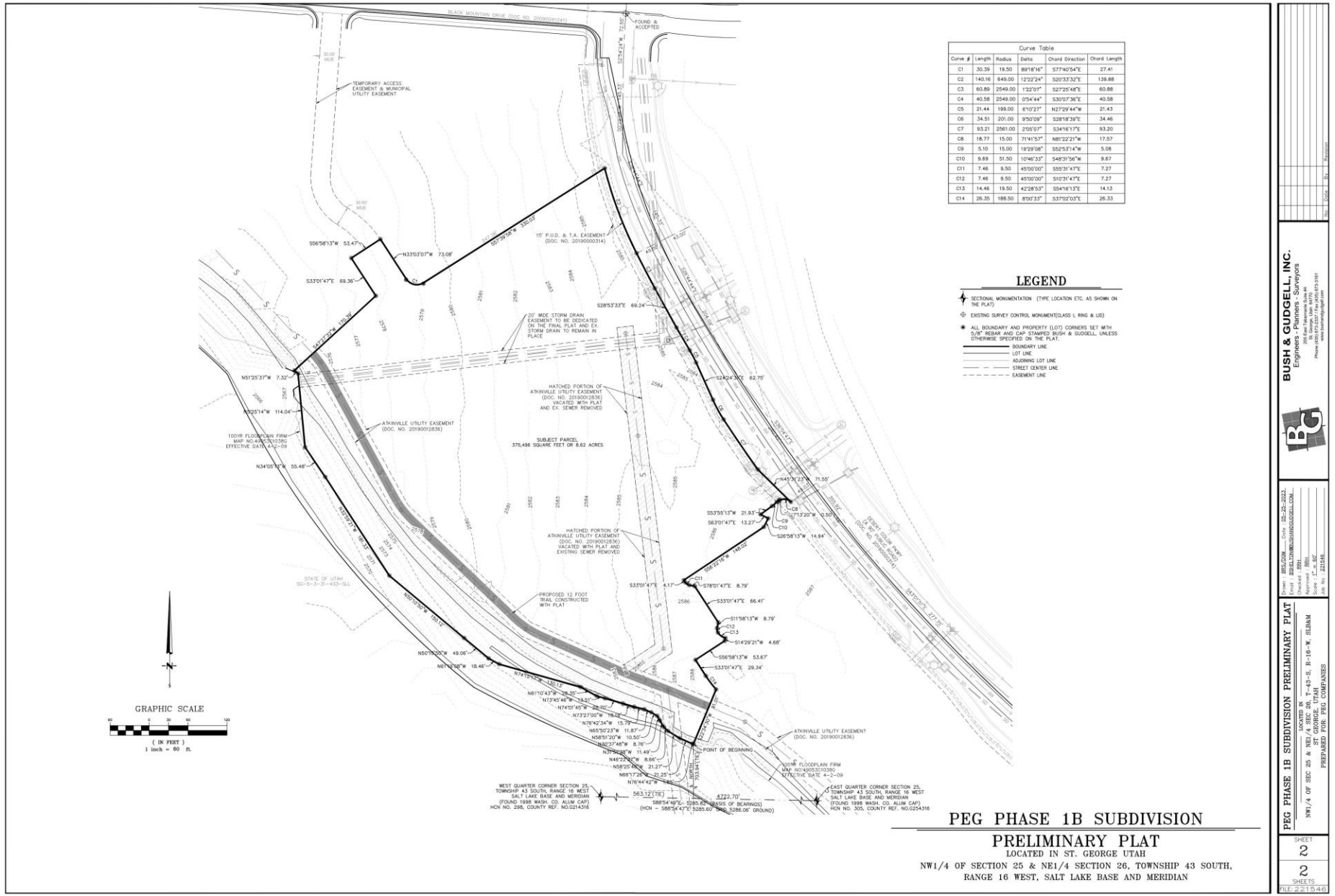
Proposed Plat



Agenda Date: 07/06/2023 **Agenda Item Number:** 10

Subject:

Consider approval of a preliminary plat for UFFCU Dino Crossing, a 2-lot commercial subdivision on 3.96 acres located on the north side of the intersection of Riverside Drive and Mall Drive. Case No. 2023-PP-020

Item at-a-glance:

Staff Contact: Dan Boles

Applicant Name: Brandee Walker

Reference Number: 2023-PP-020

Address/Location:

The property is located on the north side of the intersection of Riverside Drive and Mall Drive

Item History (background/project status/public process):

The applicant has been working through the site plan for a credit union on the corner of this property but only need just under an acre. In order to split off the credit union parcel from the rest of the property, a preliminary (and then a final) plat is required. The Planning Commission held a public meeting and recommended approval of the application 4-0 with no conditions. Staff is in agreement with Planning Commission but recommends the following condition: 1) That the applicant provides a minimum 8-foot wide trail along Riverside Drive.

Staff Narrative (need/purpose):

The property is zoned C-2 (Highway Commercial) and has been going through the process for approval of a site plan for a credit union on a 0.82 acre site. The applicant needs to also legally create the lot on which the credit union will be situated. This plat will create that lot and a second larger lot that is the remainder of the property.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

On June 13, 2023, the applicant held a public meeting to discuss the proposed plat and recommended approval of the application 4-0 with no conditions.

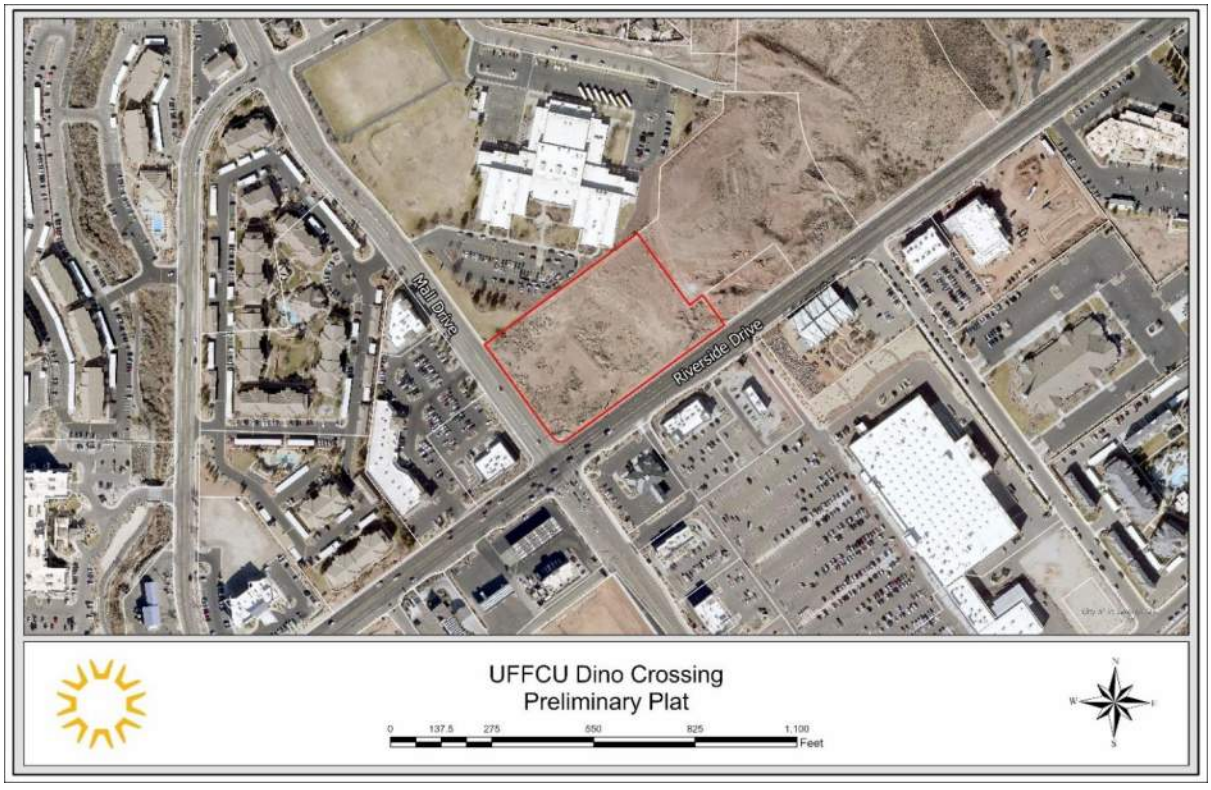
St.George
Community Development

Preliminary Plat

PLANNING COMMISSION AGENDA REPORT: **06/13/2023**
CITY COUNCIL AGENDA REPORT: **07/06/2023**

Preliminary Plat
UFFCU Dino Crossing Preliminary Plat
Case No. 2023-PP-020

Request:	The applicant is requesting approval of a preliminary plat to divide the property into two lots. The purpose for this preliminary plat is to create a legal lot for a credit union on the corner of Mall Drive and Riverside Drive.
Representative:	Brandee Walker (Civil Science)
Parcel Number:	SG-5-2-28-231
Location:	The property is located on the north of the intersection of Riverside Drive and Mall Drive
Total Acreage:	Approximately 3.96 acres (172,647 ft²)
Existing Zoning:	C-2 (Highway Commercial)
General Plan:	COM (Commercial)



Adjacent zones:

North – C-2 (Highway Commercial) & R-1-10 (Residential Single Family)
South – C-3 (General Commercial)
East – PD-C (Planned Development Commercial), R-1-10 (Residential, Single Family)
West – C-2 (Highway Commercial)

Background & Analysis:

The applicant has been working through the site plan for a credit union on the corner of this property but only need just under an acre. In order to split off the credit union parcel from the rest of the property, a preliminary (and then a final) plat is required.

Lot one which is the credit union lot, will be 0.82 acres (35,568 ft²). Lot two, the left over from the parent parcel is 3.15 acres (137,079 ft²). Any further division of the property will require a plat amendment in the future.

PC Recommendation:

On June 13, 2023, the Planning Commission held a public meeting to hear this item and has recommended approval of the application with a 4-0 vote.

Alternatives:

1. Approve the application as presented.
2. Deny the application.
3. Continue the proposed preliminary plat to the future.

Sample Motion:

"I move that we approve the UFFCU Dino Crossing Preliminary Plat request, application number 2023-PP-020, based on the findings noted in the staff report."

Possible Findings:

1. That the plat is consistent with and compliant to the zoning on the property.
2. That the plat will not leave any remnant property unaccounted for.
3. That development in the plat is consistent with the PD amendment previously proposed by the applicant.

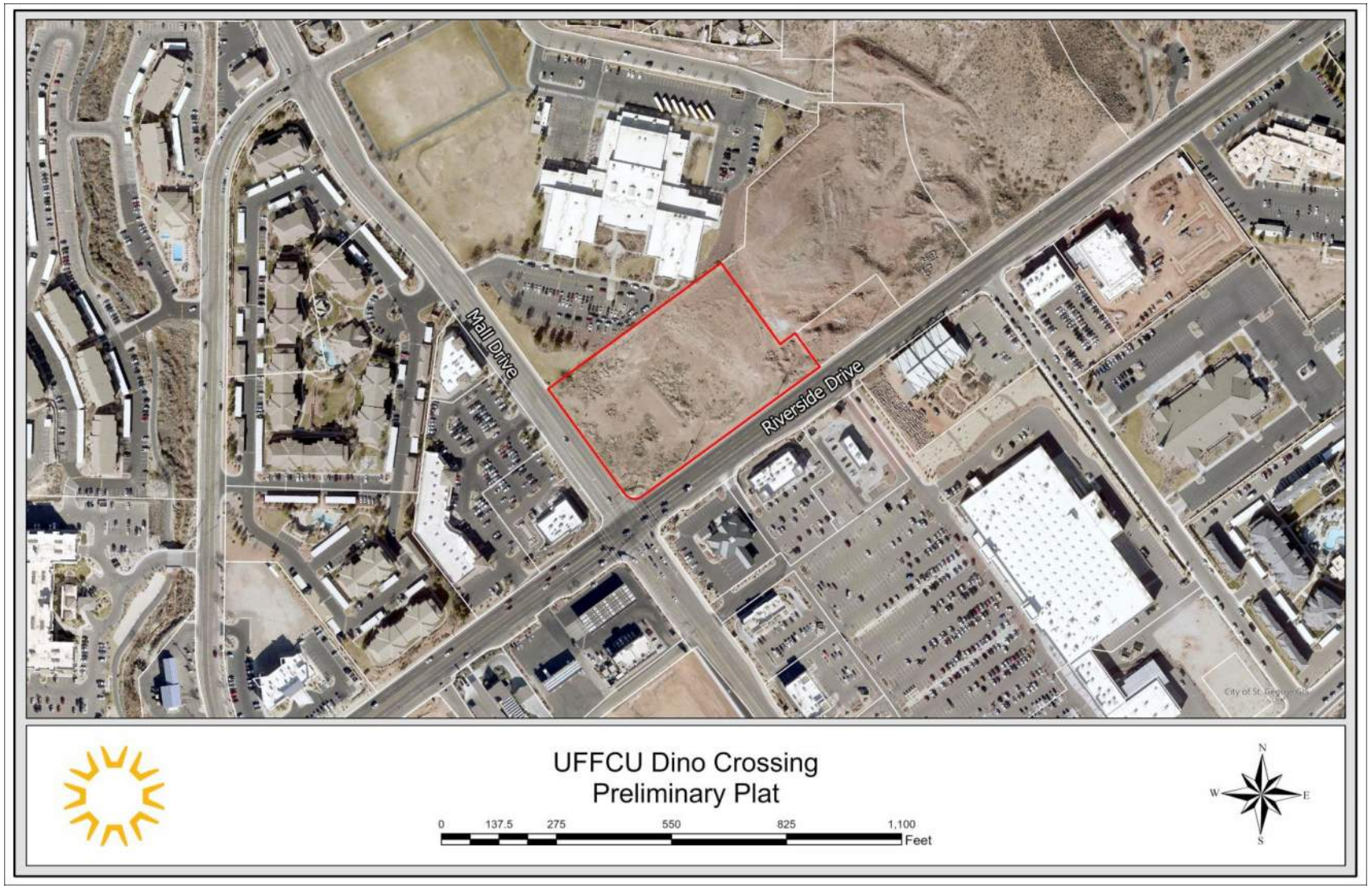
Exhibit A

Presentation

UFFCU DINO CROSSING

2023-PP-020

Aerial Map


Mall Drive
Riverside Drive
UFFCU Dino Crossing
Preliminary Plat
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137.5
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825
1,100
Feet
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W
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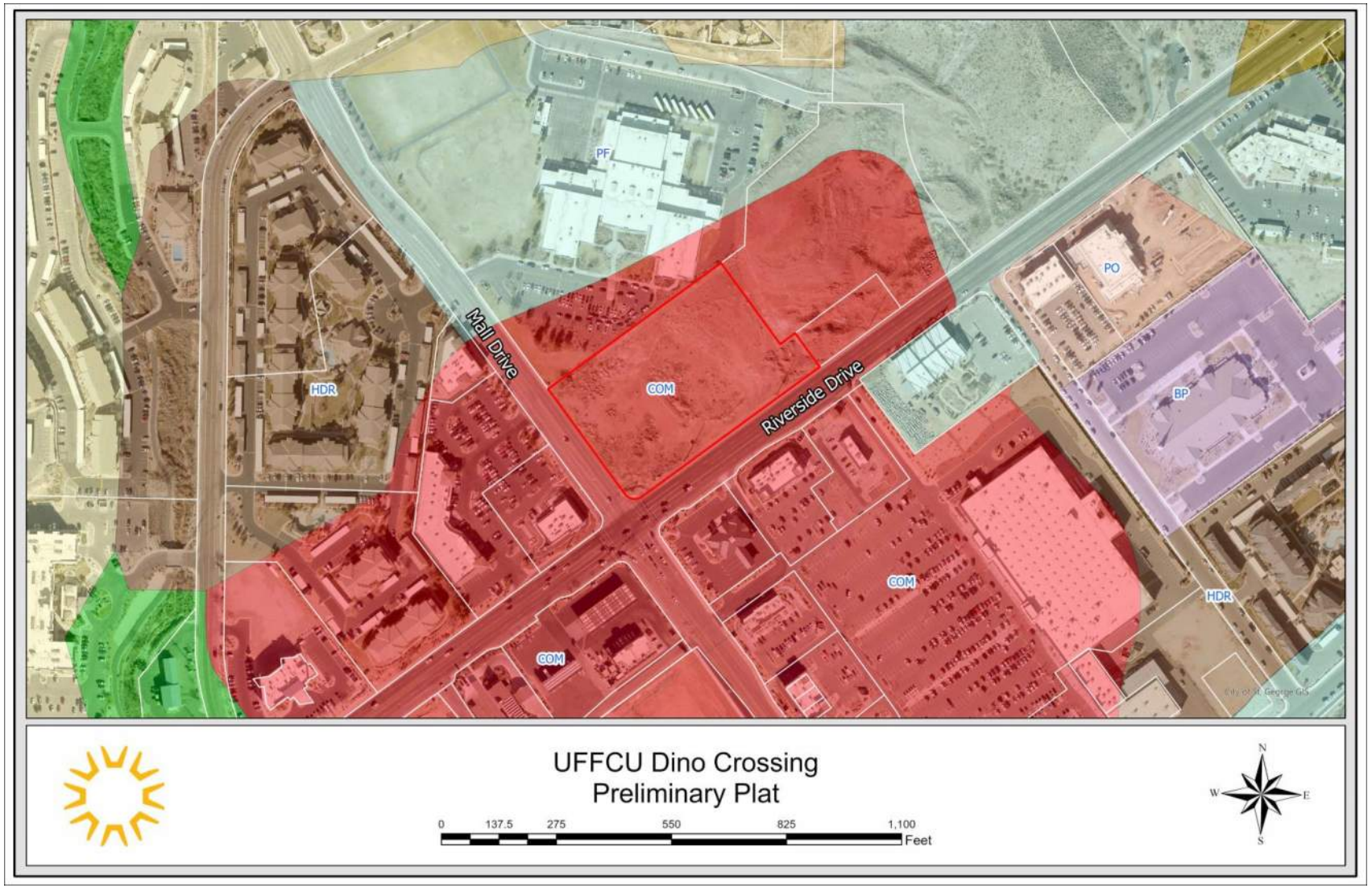
Land Use Map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Preliminary Plat
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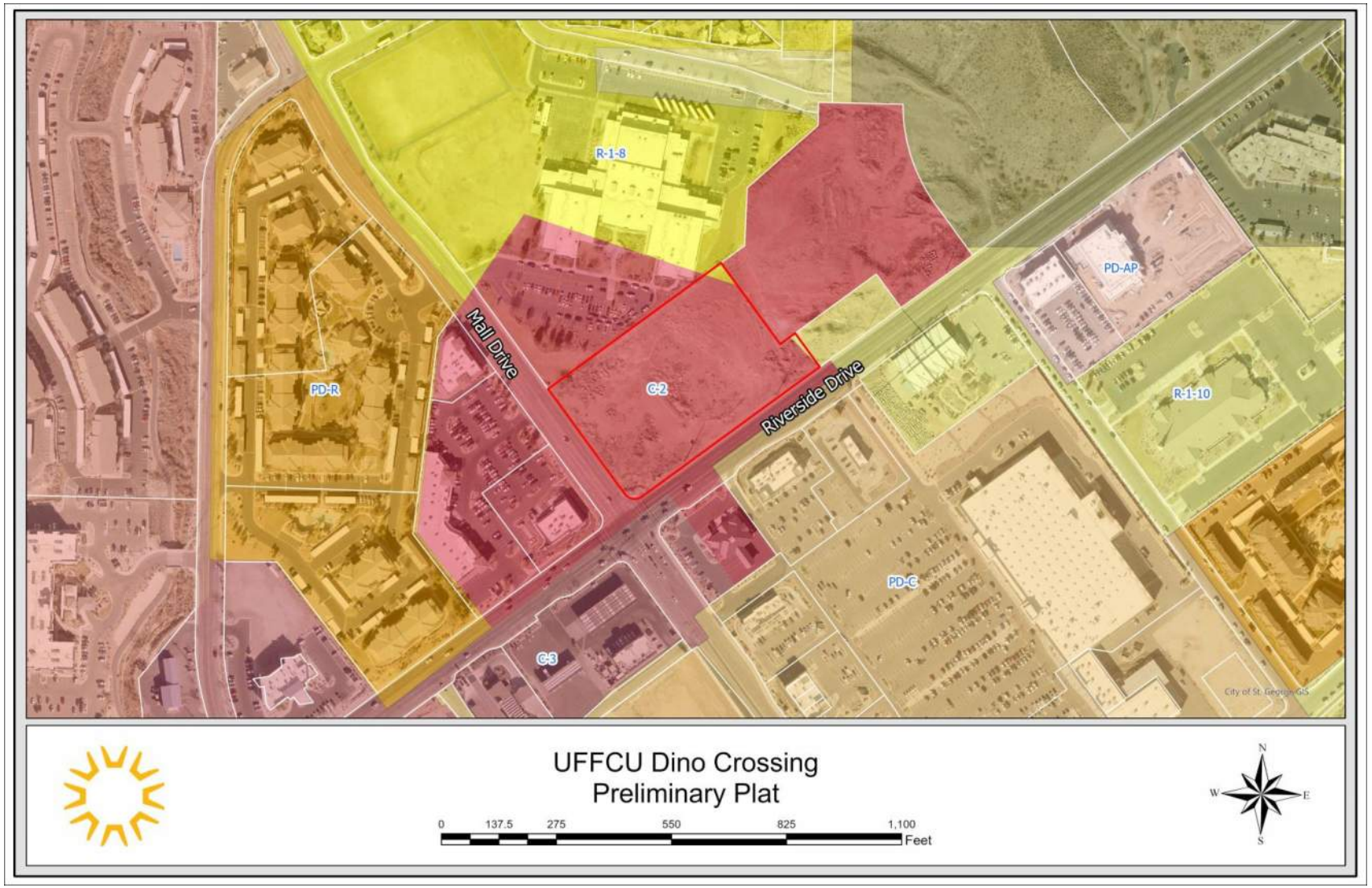
Zoning Map


R-1-8
PD-AP
Mall Drive
PD-R
C-2
Riverside Drive
R-1-10
PD-C
C-3
City of St. George GIS
UFFCU Dino Crossing
Preliminary Plat
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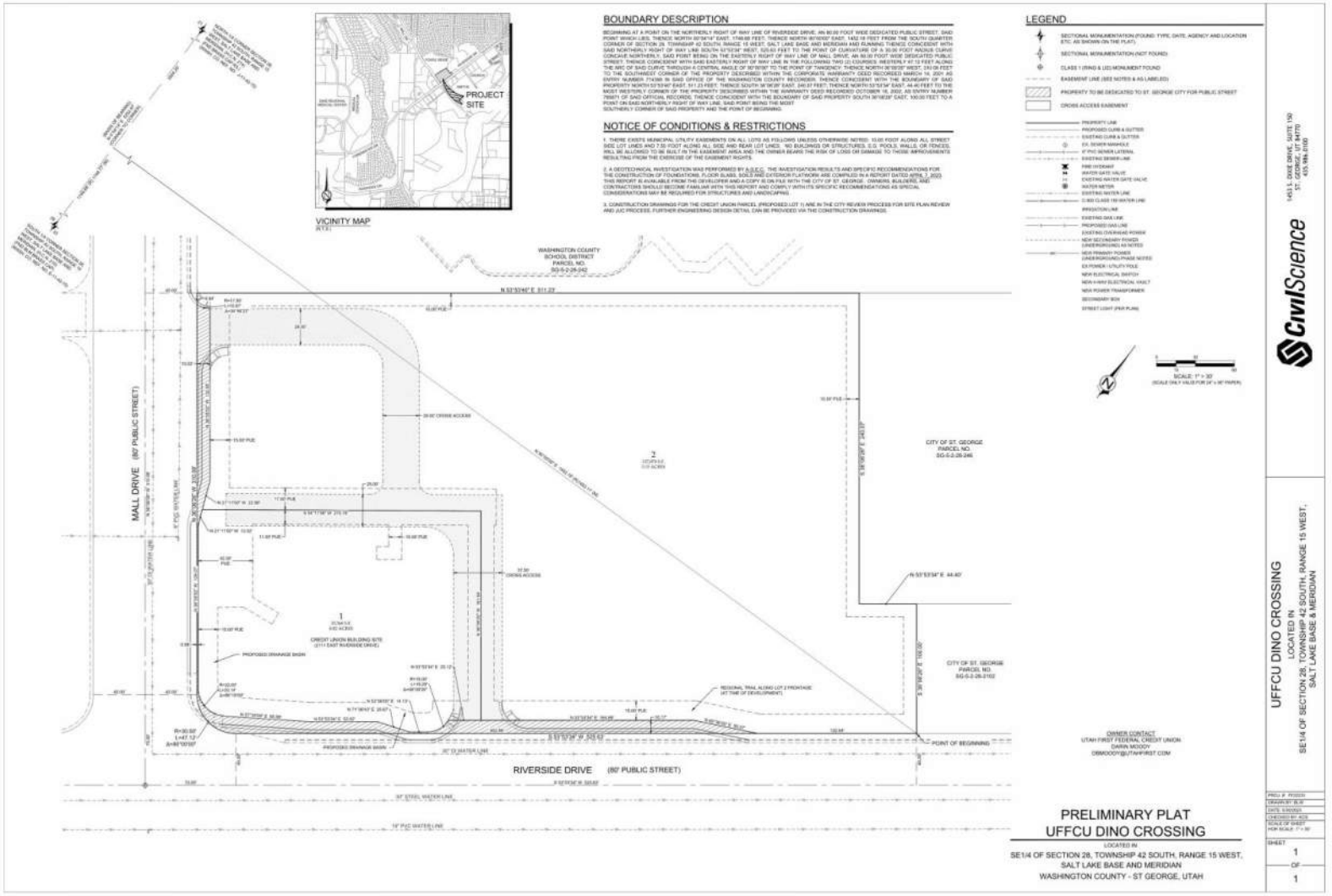
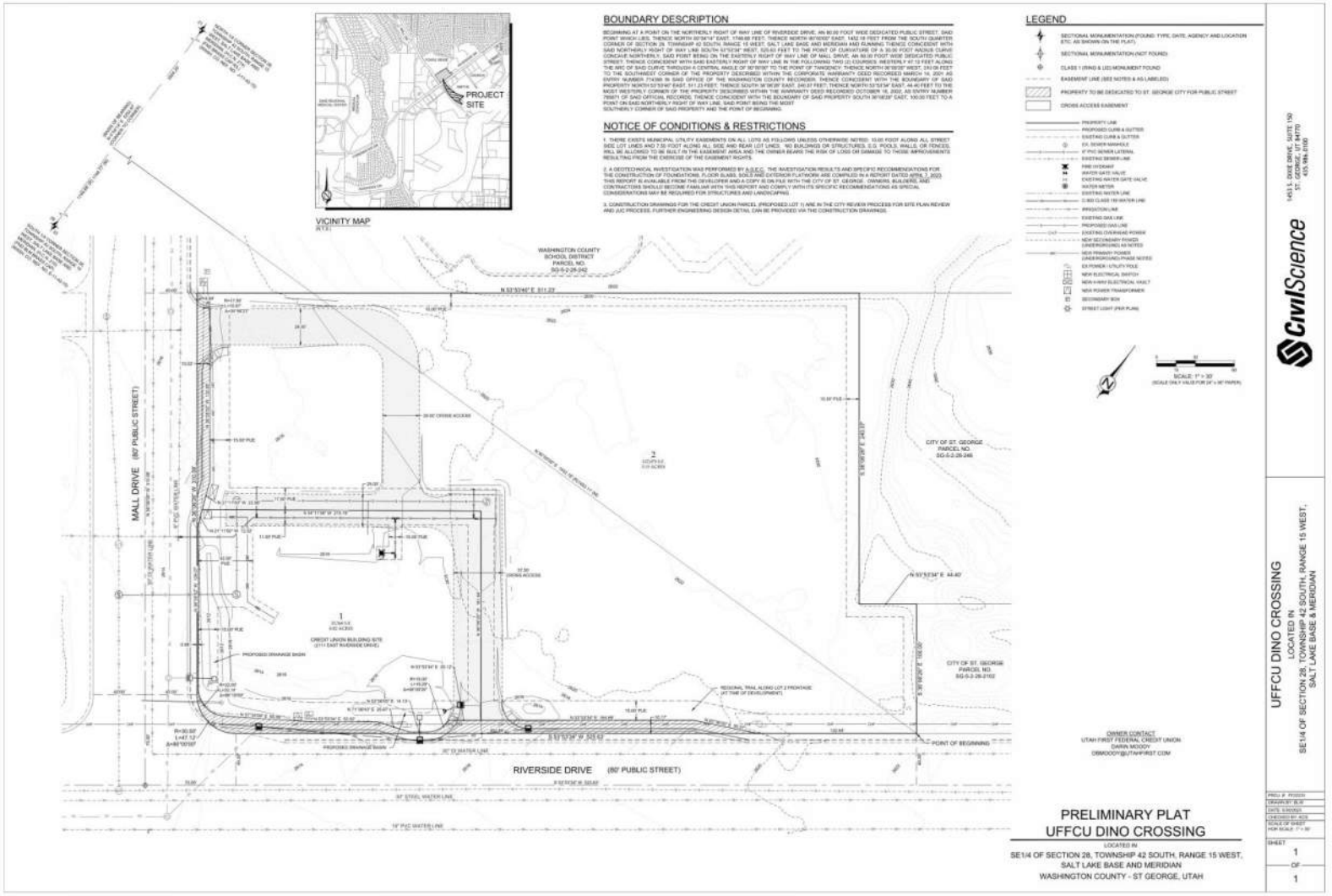
Preliminary Plat



Preliminary Plat (Full)



CITY OF ST. GEORGE

NEW CITY HALL / PARKING STRUCTURE PROJECT

CITY COUNCIL AGENDA ITEM 11 & ITEM 12:
$10,000,000 SALES TAX REVENUE BONDS, SERIES 2023

MBA BOARD AGENDA ITEM 1:
$10,000,000 MUNICIPAL BUILDING AUTHORITY, LEASE REVENUES BONDS, SERIES 2023

St.George

THE BRIGHTER SIDE

July 6, 2023

CITY HALL / PARKING STRUCTURE PROJECT

What is a Bond Parameters *(Super)* Resolution?

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THE BRIGHTER SIDE

- **Initiates the process for a Local Government to Issue Bonds**
  - Required by State Law (UCA 11-14)
  - Sets the Maximum Parameters *(Par Amount, Maturity, Interest Rate, etc.)* of Bonds the City and MBA can issue for a given purpose
  - States the source of repayment of the Bonds
  - Designates City Officials who approve Bond Sale Results and Finalize Transaction
  - Includes Required Public Notice Actions by the City and MBA
    - Publish and Post notice of bonds to be issued on State Public Notice Website
    - Call a public hearing and publish Notice of a public hearing on the proposed Bonds

City Council Parameters Resolution

Bonding Limits for Sales Tax Revenue Bonds Series 2023

- **Maximum Par Amount of the Bonds - $10,000,000**
- **Maximum Term of the Bonds – 30 Years**
- **Maximum Interest Rate – 5.50%**
- **Minimum Sale Price of the Bonds – 97%**

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Summary of the $10M Sales Tax Revenue Bonds, Series 2023

Assumptions of the Series 2023 Bond Model:	
Projected par amount of the Series 2023 Bonds:	$9,145,000 *
Bond Structure / Purpose:	The City will issue approximately $10M in Sales Tax Revenue Bonds for the purpose of financing a new City Hall
Bond Sale Method:	Negotiated Sale, Underwriter to be selected through RFP process
Interest Rate Projection:	
True Interest Cost (TIC):	4.09%
All Inclusive Cost (AIC):	4.22%
Bond Rating:	Anticipated to be AA+
Costs of Issuance:	Estimated to be approximately $190,000
Average Annual Debt Service:	$589,000
Pledged Revenue Source:	The City proposes to secure the Series 2023 Bonds by pledging the City's 1.00% Local Sales and Use Tax Revenues

* This projected par amount of bonds assumes original issue premium that when combined with the par amount will equate to $10M of construction proceeds.

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DEBT SERVICE SCHEDULE FOR SERIES 2023 SALES TAX REVENUE BONDS

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2024	225,000.00	5.000%	361,989.58	586,989.58
06/01/2025	145,000.00	5.000%	446,000.00	591,000.00
06/01/2026	150,000.00	5.000%	438,750.00	588,750.00
06/01/2027	160,000.00	5.000%	431,250.00	591,250.00
06/01/2028	165,000.00	5.000%	423,250.00	588,250.00
06/01/2029	175,000.00	5.000%	415,000.00	590,000.00
06/01/2030	185,000.00	5.000%	406,250.00	591,250.00
06/01/2031	190,000.00	5.000%	397,000.00	587,000.00
06/01/2032	200,000.00	5.000%	387,500.00	587,500.00
06/01/2033	210,000.00	5.000%	377,500.00	587,500.00
06/01/2034	220,000.00	5.000%	367,000.00	587,000.00
06/01/2035	235,000.00	5.000%	356,000.00	591,000.00
06/01/2036	245,000.00	5.000%	344,250.00	589,250.00
06/01/2037	255,000.00	5.000%	332,000.00	587,000.00
06/01/2038	270,000.00	5.000%	319,250.00	589,250.00
06/01/2039	285,000.00	5.000%	305,750.00	590,750.00
06/01/2040	295,000.00	5.000%	291,500.00	586,500.00
06/01/2041	310,000.00	5.000%	276,750.00	586,750.00
06/01/2042	330,000.00	5.000%	261,250.00	591,250.00
06/01/2043	345,000.00	5.000%	244,750.00	589,750.00
06/01/2044	360,000.00	5.000%	227,500.00	587,500.00
06/01/2045	380,000.00	5.000%	209,500.00	589,500.00
06/01/2046	400,000.00	5.000%	190,500.00	590,500.00
06/01/2047	420,000.00	5.000%	170,500.00	590,500.00
06/01/2048	440,000.00	5.000%	149,500.00	589,500.00
06/01/2049	460,000.00	5.000%	127,500.00	587,500.00
06/01/2050	485,000.00	5.000%	104,500.00	589,500.00
06/01/2051	510,000.00	5.000%	80,250.00	590,250.00
06/01/2052	535,000.00	5.000%	54,750.00	589,750.00
06/01/2053	560,000.00	5.000%	28,000.00	588,000.00
Total	**$9,145,000.00**	**-**	**$8,525,489.58**	**$17,670,489.58**

Yield Statistics

Bond Year Dollars	$170,509.79
Average Life	18.645 Years
Average Coupon	5.0000000%
DV01	6,815.85
Net Interest Cost (NIC)	4.4061808%
True Interest Cost (TIC)	4.0957725%
Bond Yield for Arbitrage Purposes	3.4312890%
All Inclusive Cost (AIC)	4.2255845%

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Municipal Building Authority Parameters Resolution

Bonding Limits for Lease Revenue Bonds Series 2023

- **Maximum Par Amount of the Bonds - $10,000,000**
- **Maximum Term of the Bonds – 30 Years**
- **Maximum Interest Rate – 3.50%**
- **Minimum Sale Price of the Bonds – 97%**

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Summary of the $10M MBA Lease Revenue Bonds, Series 2023

Assumptions of the Series 2023 Bond Model:	
Projected par amount of the Series 2023 Bonds:	$10,000,000
Bond Structure / Purpose:	The Municipal Building Authority of the City of St. George will issue approximately $10M in Lease Revenue Bonds for the purpose of financing a Parking Structure adjacent to City Hall
Bond Sale Method:	Directly Purchased through the State of Utah – Permanent Community Impact Fund Board (CIB)
Interest Rate Projection:	
True Interest Cost (TIC):	3.27%
All Inclusive Cost (AIC):	3.37%
Bond Rating:	Non-Rated
Costs of Issuance:	Estimated to be approximately $140,500
Average Annual Debt Service:	$543,000
Pledged Revenue Source:	The MBA will secure the Series 2023 Bonds with a Lease between the MBA and City of St. George. The CIB will also receive a "Security Interest" in the Parking Structure

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Security for the MBA Series 2023 Lease Revenue Bonds

The CIB's security for the Series 2023 Lease Revenue Bonds will consist of (i) an annually renewable Lease between the MBA and City of St. George which is subject to appropriation of annual lease payments by the City, and (ii) a "Security Interest" in the Parking Structure.

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DEBT SERVICE SCHEDULE FOR SERIES 2023 MBA LEASE REVENUE BONDS

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2024	-	-	-	-
06/01/2025	194,000.00	3.500%	350,000.00	544,000.00
06/01/2026	200,000.00	3.500%	343,210.00	543,210.00
06/01/2027	208,000.00	3.500%	336,210.00	544,210.00
06/01/2028	215,000.00	3.500%	328,930.00	543,930.00
06/01/2029	222,000.00	3.500%	321,405.00	543,405.00
06/01/2030	230,000.00	3.500%	313,635.00	543,635.00
06/01/2031	238,000.00	3.500%	305,585.00	543,585.00
06/01/2032	246,000.00	3.500%	297,255.00	543,255.00
06/01/2033	255,000.00	3.500%	288,645.00	543,645.00
06/01/2034	264,000.00	3.500%	279,720.00	543,720.00
06/01/2035	273,000.00	3.500%	270,480.00	543,480.00
06/01/2036	283,000.00	3.500%	260,925.00	543,925.00
06/01/2037	293,000.00	3.500%	251,020.00	544,020.00
06/01/2038	303,000.00	3.500%	240,765.00	543,765.00
06/01/2039	314,000.00	3.500%	230,160.00	544,160.00
06/01/2040	325,000.00	3.500%	219,170.00	544,170.00
06/01/2041	336,000.00	3.500%	207,795.00	543,795.00
06/01/2042	348,000.00	3.500%	196,035.00	544,035.00
06/01/2043	360,000.00	3.500%	183,855.00	543,855.00
06/01/2044	372,000.00	3.500%	171,255.00	543,255.00
06/01/2045	385,000.00	3.500%	158,235.00	543,235.00
06/01/2046	399,000.00	3.500%	144,760.00	543,760.00
06/01/2047	413,000.00	3.500%	130,795.00	543,795.00
06/01/2048	427,000.00	3.500%	116,340.00	543,340.00
06/01/2049	442,000.00	3.500%	101,395.00	543,395.00
06/01/2050	458,000.00	3.500%	85,925.00	543,925.00
06/01/2051	474,000.00	3.500%	69,895.00	543,895.00
06/01/2052	490,000.00	3.500%	53,305.00	543,305.00
06/01/2053	508,000.00	3.500%	36,155.00	544,155.00
06/01/2054	525,000.00	3.500%	18,375.00	543,375.00
Total	**$10,000,000.00**	**-**	**$6,311,235.00**	**$16,311,235.00**

Yield Statistics

Bond Year Dollars	$188,237.67
Average Life	18.824 Years
Average Coupon	3.3528013%
DV01	6,467,800.00
Net Interest Cost (NIC)	3.3528013%
True Interest Cost (TIC)	3.2696441%
Bond Yield for Arbitrage Purposes	3.4312890%
All Inclusive Cost (AIC)	3.3734082%

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COMBINED DEBT SERVICE SCHEDULE FOR SERIES 2023 BONDS

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2024	225,000.00	3.670%	361,989.58	586,989.58
06/01/2025	339,000.00	3.670%	796,000.00	1,135,000.00
06/01/2026	350,000.00	3.670%	781,960.00	1,131,960.00
06/01/2027	368,000.00	3.670%	767,460.00	1,135,460.00
06/01/2028	380,000.00	3.670%	752,180.00	1,132,180.00
06/01/2029	397,000.00	3.670%	736,405.00	1,133,405.00
06/01/2030	415,000.00	3.670%	719,885.00	1,134,885.00
06/01/2031	428,000.00	3.670%	702,585.00	1,130,585.00
06/01/2032	446,000.00	3.670%	684,755.00	1,130,755.00
06/01/2033	465,000.00	3.670%	666,145.00	1,131,145.00
06/01/2034	484,000.00	3.670%	646,720.00	1,130,720.00
06/01/2035	508,000.00	3.670%	626,480.00	1,134,480.00
06/01/2036	528,000.00	3.670%	605,175.00	1,133,175.00
06/01/2037	548,000.00	3.670%	583,020.00	1,131,020.00
06/01/2038	573,000.00	3.670%	560,015.00	1,133,015.00
06/01/2039	599,000.00	3.670%	535,910.00	1,134,910.00
06/01/2040	620,000.00	3.670%	510,670.00	1,130,670.00
06/01/2041	646,000.00	3.670%	484,545.00	1,130,545.00
06/01/2042	678,000.00	3.670%	457,285.00	1,135,285.00
06/01/2043	705,000.00	3.670%	428,605.00	1,133,605.00
06/01/2044	732,000.00	3.670%	398,755.00	1,130,755.00
06/01/2045	765,000.00	3.670%	367,735.00	1,132,735.00
06/01/2046	799,000.00	3.670%	335,260.00	1,134,260.00
06/01/2047	833,000.00	3.670%	301,295.00	1,134,295.00
06/01/2048	867,000.00	3.670%	265,840.00	1,132,840.00
06/01/2049	902,000.00	3.670%	228,895.00	1,130,895.00
06/01/2050	943,000.00	3.670%	190,425.00	1,133,425.00
06/01/2051	984,000.00	3.670%	150,145.00	1,134,145.00
06/01/2052	1,025,000.00	3.670%	108,055.00	1,133,055.00
06/01/2053	1,068,000.00	3.670%	64,155.00	1,132,155.00
06/01/2054	525,000.00	3.670%	18,375.00	543,375.00
Total	**$19,145,000.00**	**-**	**$14,836,724.58**	**$33,981,724.58**

Yield Statistics

Bond Year Dollars	$358,747.46
Average Life	18.738 Years
Average Coupon	4.1357017%
DV01	6,474,615.85
Net Interest Cost (NIC)	3.8534641%
True Interest Cost (TIC)	3.6736711%
Bond Yield for Arbitrage Purposes	3.4312890%
All Inclusive Cost (AIC)	3.7898753%

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Purpose of the Public Hearing

- Receive input from the public with respect to:
- Issuance of the Series 2023 Bonds under the Utah Local Government Bonding Act
- Potential Economic Impact of the City Hall / Parking Structure on the Private Sector

Public Hearing will be held August 3, 2023

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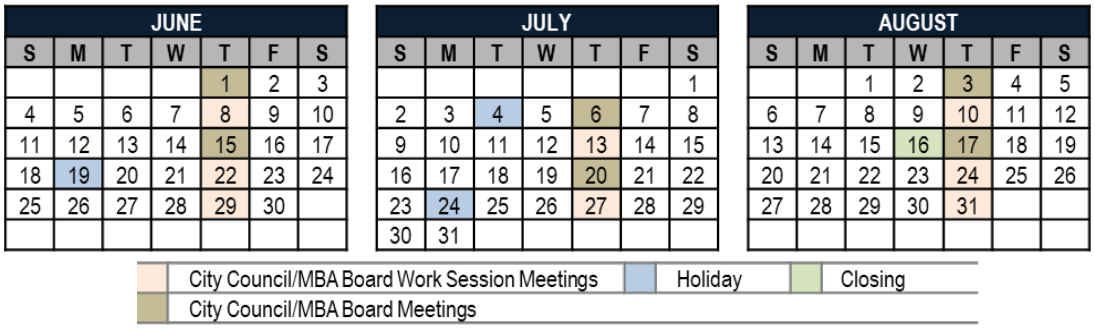
CALENDAR OF KEY EVENTS FOR ISSUANCE OF THE SERIES 2023 BONDS



DATE	EVENT	RESPONSIBILITY
July 6 (Thu.)	**City Council meeting to consider adoption of a Resolution authorizing the MBA Board to take such actions as are necessary for the MBA to move forward with the issuance of the Lease Revenue Bonds, Series 2023**	**CC, CS, FA, BC**
July 6 (Thu.)	**City Council meeting to consider adoption of the Super Parameters Resolution authorizing the publication of the NOTICE OF INTENT TO ISSUE BONDS, designating a pricing committee to finalize transaction and sets public hearing on the issuance of the Sales Tax Revenue Bonds, Series 2023**	**CC, CS, FA, BC**
July 6 (Thu.)	**MBA Board meeting to consider adoption of the Super Parameters Resolution authorizing the publication of the NOTICE OF INTENT TO ISSUE BONDS, designating a pricing committee to finalize transaction and sets public hearing on the issuance of the Series 2023 Bonds**	**CC, CS, FA, BC**
July 11 (Tue.)	Selection and notification of Underwriter	FA, CS
August 3 (Thu.)	**City Council meeting to (i) adopt the Preliminary Official Statement, and (ii) hold Public Hearing on Sales Tax Revenue Bonds, Series 2023**	**CC, CO, FA, BC**
August 3 (Thu.)	**MBA Board to hold Public Hearing on Lease Revenue Bonds, Series 2023**	**CC, CO, FA, BC**
August 4 (Fri.)	Post Preliminary Official Statement	BC
August 8 (Tue.)	Pre-pricing coordination call _____pm	ALL
August 9 (Wed.)	Pricing of the Sales Tax Revenue Bonds, Series 2023 Bonds. Post-sale wrap-up conference call at a.m. Provide final debt service calculations to Bond Counsel for inclusion in Bond Purchase Agreement. Mayor and or other authorized signatories to execute and finalize the Bond Purchase Agreement	CS, CO, FA, UW
August 16 (Wed.)	**Closing and delivery of proceeds for both Bonds.**	**ALL PARTIES**

LEGEND	
BC:	Bond Counsel, Gilmore & Bell (Randy Larsen)
CC:	St. George City Council & Municipal Building Authority Board
CS:	City Staff
CIB:	Community Impact Board and Staff
CO:	City/MBA Officials, (Mayor Michele Randall, John Willis, Marc Mortensen, Robert Myers, Trevor Coombs, et al)
FA:	Financial Advisor, Lewis Young Robertson & Burningham (Jason Burningham and Marc Edminster)
T:	Trustee, TBD
UW:	Underwriter (for Series 2023 Sales Tax Rev. Bonds only), TBD

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Agenda Date: 07/06/2023 **Agenda Item Number:** 11

Subject:

CONSIDER APPROVAL OF RESOLUTION NO.2023-004R OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 AND RELATED MATTERS.

Item at-a-glance:

Staff Contact: Trevor Coombs

Applicant Name: City of St. George, Jason Burningham Rep

Reference Number: N/A

Address/Location:

175 East 200 North

Item History (background/project status/public process):

For the purpose of (a) financing the new St. George City Hall (the "Project") (b) funding a deposit to a debt service reserve fund, if desirable and (c) paying costs of issuance of the Series 2023 Bonds, the City hereby authorizes the issuance of a series of bonds which shall be designated City of St. George, Utah Sales Tax Revenue Bonds, Series 2023 (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 City) in the aggregate principal amount of not to exceed $10,000,000. The Series 2023 Bonds shall mature in not more than thirty-one (31) 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 of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer all within the Parameters set forth herein.

Staff Narrative (need/purpose):

In order to allow the City, in consultation with the Citys Municipal Advisor, Lewis Young Robertson & Burningham, Inc., flexibility in setting the pricing date of the Series 2023 Bonds, the Council desires to grant to any two of the Mayor (including his designee or any Mayor pro tem), the City Manager, the Administrative Services Director, or Budget and Financial Planning Manager of the City (collectively, the Designated Officer) the authority to select the Purchaser to approve the method of sale, principal amounts, interest rates, terms, pledged revenues, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and 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).

Name of Legal Dept approver: Tani Downing

Budget Impact:

Cost for the agenda item: $10,000,000

Amount approved in current FY budget for item: Yes

If not approved in current FY budget or exceeds the budgeted amount, please explain funding source:

.

Description of funding source:

Sales Tax Revenue Bond, Series 2023

Recommendation (Include any conditions):

Staff recommends approval.

St. George, Utah

July 6, 2023

The City Council ("City Council") of the City of St. George, Utah (the "City"), met in regular public session on July 6, 2023, at City Hall, 175 East 200 North, St. George, Utah at 5:00 p.m. with the following members of the Council present:

Michele Randall	Mayor
Jimmie Hughes	Councilmember
Dannielle Larkin	Councilmember
Natalie Larsen	Councilmember
Gregg McArthur	Councilmember
Michelle Tanner	Councilmember

Also present:

Christina Fernandez	City Recorder
John Willis	City Manager

Absent:

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 July 6, 2023, 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 was then signed by the Mayor and recorded in the official records of the City Council. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH (THE "CITY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 (THE "SERIES 2023 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; AUTHORIZING AND APPROVING A GENERAL INDENTURE, SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; 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 the Issuer desires to (a) finance the acquisition and construction of a city hall, and all related improvements (the "Project"), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Series 2023 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the City desires to issue the Series 2023 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 City, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), this Resolution, and a General Indenture of Trust (the "General Indenture"), and a Supplemental Indenture of Trust to be entered into in connection with the Series 2023 Bonds (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), with such Indenture in substantially the form attached hereto as Exhibit B; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must give notice of its intent to issue such bonds and 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 Act provides that prior to issuing bonds for project purposes, an issuing entity must (i) give notice of its intent to issue such Series 2023 Bonds and (ii) hold a public hearing to receive input from the public with respect to (x) the issuance of the Series 2023 Bonds and (y) the potential economic impact that the improvement, facility or property for which the Series 2023 Bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to Be Issued and the Issuer desires to post such notice in compliance with the Act with respect to the Series 2023 Bonds; and

WHEREAS, pursuant to Sections 11-14-316, and 11-14-318 of the Act, the Notice of Public Hearing and Bonds to be Issued shall (a) constitute the notice of intent to issue bonds, (b) constitute notice of a public hearing to receive input from the public with respect to the Series 2023 Bonds and (c) initiates a 30-day contestability period in which any person of interest may contest the issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase contract (the "Bond Purchase Contract"), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and the underwriter/purchaser (the "Underwriter/Purchaser"); and

WHEREAS, in order to allow the City, in consultation with the City's Municipal Advisor, Lewis Young Robertson & Burningham, Inc., flexibility in setting the pricing date of the Series 2023 Bonds, the Council desires to grant to any two of the Mayor (including his designee or any Mayor pro tem), the City Manager, the Administrative Services Director, or Budget and Financial Planning Manager of the City (collectively, the "Designated Officer") the authority to select the Purchaser to approve the method of sale, principal amounts, interest rates, terms, pledged revenues, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and 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 BE IT RESOLVED by the City Council of the City of St. George, Utah, as follows:

Section 1. For the purpose of financing the Project funding a deposit to a debt service reserve fund, if desirable and (c) paying costs of issuance of the Series 2023 Bonds, the City hereby authorizes the issuance of a series of bonds which shall be designated "City of St. George, Utah Sales Tax Revenue Bonds, Series 2023" (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 City) in the aggregate principal amount of not to exceed $10,000,000. The Series 2023 Bonds shall mature in not more than thirty-one (31) 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 of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer all within the Parameters set forth herein.

Section 2. The Indenture and the Bond Purchase Contract, in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Indenture and the Bond Purchase Contract in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the City, with final terms as may be established by the Designated Officer 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 Officer is hereby authorized to select the 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 2023 Bonds for and on behalf of the City, provided that such terms are within the Parameters set by this Resolution.

Section 3. The Designated Officer or other appropriate officials of the City are authorized to make any alterations, changes or additions to the Indenture, the Series 2023 Bonds, the Bond Purchase Contract or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the Parameters), 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 or Designated Officer on behalf of the City 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 4. The form, terms, and provisions of the Series 2023 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 the City Recorder (or any deputy City Recorder, collectively, the "City Recorder") are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 5. The Designated Officer or other appropriate officials of the City are hereby authorized and directed to execute and deliver to the trustee the written order of the City for authentication and delivery of the Series 2023 Bonds in accordance with the provisions of the Indenture.

Section 6. Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the City payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the City, 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 City or its taxing powers.

Section 7. The Designated Officer and other appropriate officials of the City, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the City any or all additional certificates, documents and other papers (including but not limited to an escrow agreement) 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 8. After the Series 2023 Bonds are delivered by the trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 9. The Issuer shall hold a public hearing on August 3, 2023, to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2023 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City's official website and (iii) in a public location withing the City that is reasonably likely to be seen by residents of the City. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in Issuer's offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the initial posting thereof. The Issuer directs its officers and staff to post 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 "Act"), that on July 6, 2023, the City Council (the "Council") of the City of St. George, Utah (the "Issuer"), adopted a resolution (the "Resolution") authorizing the issuance of the Issuer's Sales Tax Revenue Bonds, Series 2023 (the "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 the issuance of the Series 2023 Bonds.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on August 3, 2023, at the hour of 5:00 p.m. at 175 East 200 North, St. George, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Series 2023 Bonds and any potential economic impact that the project to be financed with the proceeds of the Series 2023 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2023 BONDS

The Series 2023 Bonds will be issued for the purpose of (a) financing the acquisition and construction of a new city hall and all related improvements (collectively, the "Project"), (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Ten Million Dollars ($10,000,000), to mature in not more than thirty-one (31) years from their date or dates, to be sold at a price of not less than ninety-seven percent (97%) of the total principal amount thereof, and to bear interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The 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 and a Supplemental Indenture of Trust (together, the "Indenture"), which will be before the Council in substantially final form at the time of the adoption of the Resolution.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge toward the payment of the Bonds all or any portion of revenues produced by the local sales and use taxes received by the Issuer.

OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has no outstanding bonds secured by the revenues.

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: https://reporting.auditor.utah.gov/searchreport/s/. For additional information more recent than as of the date of the Financial Report please contact Tiffany LaJoice, Finance Manager at (435) 627-4000.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Series 2023 Bonds, if held until maturity is $17,670,490.

A copy of the Resolution and the Indenture will be on file in the office of the City Recorder, 175 East 200 North, St. George, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m., Monday through Friday, 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 Bonds), or the Bonds, or any provision made for the security and payment of the 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 July 6, 2023.

/s/Christina Fernandez
City Recorder

Section 10.

The City hereby reserves the right to opt not to issue the Series 2023 Bonds for any reason.

Section 11. 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 12. Upon the issuance of the Series 2023 Bonds, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. 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 2023 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 2023 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed $10,000,000.

APPROVED AND ADOPTED this July 6, 2023.

(SEAL)

By:_____
Mayor

ATTEST:

By:_____
City Recorder

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

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By:_____
Mayor

ATTEST:

By:_____
City Recorder

Approved as to Form:

By:_____
Jami R. Brackin
Deputy City Attorney

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

I, Christina Fernandez, the undersigned City Recorder of the City of St. George, Utah (the "City"), do 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 July 6, 2023, 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 July 6, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City's official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 6, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this July 6, 2023.

(SEAL)

By:_____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Christina Fernandez, the undersigned City Recorder of the City of St. George, 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 July 6, 2023 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 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 posted on the City's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 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 posted on _____, at the principal office of the City Council, provided to at least one newspaper of general circulation within the City on _____, and published on the Utah Public Notice Website (http://pmn.utah.gov) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 6, 2023.

(SEAL)

By:_____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

FORMS OF INDENTURE

(See Transcript Document Nos. _____)

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

(See Transcript Document No. __)

SALES TAX REVENUE BONDS

GENERAL INDENTURE OF TRUST

Dated as of _____, 2023

between

CITY OF ST. GEORGE, UTAH

and

_____,
as Trustee

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EXHIBIT A - FORM OF REQUISITION A-1

THIS GENERAL INDENTURE OF TRUST, dated as of _____, 2023, by and between the City of St. George, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer"), and _____, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal corporate trust office in Salt Lake City, Utah, as trustee (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Issuer desires to finance and/or refinance all or a portion of the costs of facilities, equipment and improvements for the benefit of the Issuer pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"); and

WHEREAS, the Issuer is authorized under the Act to issue its bonds secured by a pledge of and payable from the Revenues described herein; and

WHEREAS, the Issuer desires to pledge said Revenues toward the payment of the Principal and interest on Bonds issued hereunder:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the Principal of and premium, if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, with respect to the Revenues, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this

Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery or maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; 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;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the Principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof, and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

"Accreted Amount" means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

"Act" means, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code, each to the extent applicable.

"Additional Bonds" means all Bonds issued under this Indenture other than the Initial Bonds.

"Administrative Costs" means all Security Instrument Costs, Reserve Instrument Costs and Rebatable Arbitrage.

"Aggregate Annual Debt Service Requirement" means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

"Authorized Amount" means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

"Authorized Representative" means the Mayor, the City Administrator, or the Finance Director of the Issuer or any other officer of the Issuer certified in writing to the Trustee by the Issuer.

"Average Aggregate Annual Debt Service Requirement" means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

"Balloon Bonds" means, unless otherwise provided in the related Supplemental Indenture, Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or, (b) at the option of the Owner thereof may be redeemed, during any period of twelve consecutive months; provided, however, that to constitute Balloon Bonds, the Issuer must so designate such Bonds.

"Bond Fund" means the City of St. George, Utah Sales Tax Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

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

"Bondholder," "Bondowner," "Registered Owner" or "Owner" means the registered owner of any Bonds herein authorized according to the registration books of the Issuer maintained by the Trustee as Registrar.

"Bonds" means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

"Build America Bonds" means the interest subsidy bonds issuable by the Issuer under Sections 54AA and 6431 of the Code and a "qualified bond" under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

"Business Day" means any day (i)(a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

"Capital Appreciation Bonds" means Bonds, the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

"City Recorder" means the City Recorder of the Issuer and any deputy to the City Recorder or any successor to the duties of such office.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Paper Program" means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

"Construction Fund" means the City of St. George, Utah Sales Tax Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

"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 Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer 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 fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));

(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 furniture, fixtures, and equipment purchased by the Issuer and necessary to construct 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 Issuer in anticipation of a Project;

(k) moneys necessary to fund the Funds created under this Indenture;

(l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder 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 Issuer to effect the construction of a Project plus one year, as herein provided, 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, Security Instrument Costs 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 Issuer, including costs of contingencies for a Project; and

(o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, "Cost" includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) 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).

"Cross-over Date" means, with respect to Cross-over Refunding Bonds, the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

"Cross-over Refunded Bonds" means Bonds or other obligations refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

"Current Interest Bonds" means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

"Debt Service" means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that

such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations, as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all Principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(5) When calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations; and

(6) Amortization of Balloon Bonds may be assumed on a level debt service basis over a twenty-year period at the interest rate based on the Revenue Bond Index as last published in *The Bond Buyer*, provided that the full amount of Balloon Bonds shall be included in the calculation if the calculation is made within twelve (12) months of the actual maturity of such Balloon Bonds and no credit facility exists;

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations and (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued.

"Debt Service Reserve Fund" means the City of St. George, Utah Sales Tax Revenue Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

"Debt Service Reserve Requirement" means, with respect to each Series of Bonds issued pursuant to this Indenture, unless otherwise provided in the related Supplemental Indenture, an amount equal to the least of (a) ten percent (10%) of the proceeds of such Series of Bonds determined on the basis of original Principal amount (unless original issue premium or original issue discount exceeds two percent (2%) of original Principal, then determined on the basis of initial purchase price to the public), (b) the maximum annual Debt Service during any Bond Fund Year for such Series of Bonds, and (c) one hundred twenty-five percent (125%) of the average annual Debt Service for such Series of Bonds; provided, however, that in the event any Series of Refunding Bonds is issued to refund only a portion and not all of the then Outstanding Bonds of any other Series issued pursuant to this Indenture (the "Prior Bonds"), then the portion of such Series of Prior Bonds that remain Outstanding immediately after the issuance of such Refunding Bonds and the portion of such Refunding Bonds that is allocable to the refunding of such Series of Prior Bonds may be combined and treated as a single Series for purpose of determining the Debt Service Reserve Requirement relating to such combined Series and the resulting requirement shall be allocated among the two (2) Series pro rata based upon the total Principal amount remaining Outstanding for each Series. The Debt Service Reserve Requirement may be funded by proceeds from the sale of such Series of Bonds, by a Reserve Instrument as herein provided or, if provided in the related Supplemental Indenture, may be accumulated over time. Each account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

"Direct Obligations" means noncallable Government Obligations.

"Direct Payments" means the interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other similar programs with respect to Bonds issued hereunder.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

"Event of Default" means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

"Fitch" means Fitch Ratings.

"Governing Body" means the City Council of the Issuer.

"Government Obligations" means solely one or more of the following:

(a) State and Local Government Series issued by the United States Treasury ("SLGS");

(b) United States Treasury bills, notes and bonds, as traded on the open market;

(c) Zero Coupon United States Treasury Bonds; and

(d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as "REFCORP strips").

"Indenture" means this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

"Initial Bonds" means the first Series of Bonds issued under this Indenture.

"Interest Payment Date" means the stated payment date of an installment of interest on the Bonds.

"Interest Rate Swap" means an agreement between the Issuer or the Trustee and a Swap Counterparty related to a Series of Bonds whereby (i) a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount or (ii) a fixed rate cash flow on a principal or notional amount is exchanged for a variable rate of return (which may be subject to any interest rate cap) on an equal principal or notational amount. If the Issuer or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

"Issuer" means the City of St. George, Utah and its successors.

"Mayor" means the Mayor of the Issuer or any successor to the duties of such office.

"Moody's" means Moody's Investors Service, Inc.

"MSRB" means the Municipal Securities Rulemaking Board.

"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 this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, 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 Issuer maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, 6.5, and 11.5 hereof.

"Paired Obligations" means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the Principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates of which, when taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

"Paying Agent" means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

"Pledged Bonds" means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

"Principal" means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case "Principal" means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the Principal amount of such Bond payable at maturity.

"Principal Corporate Trust Office" means, with respect to the Trustee, the office of the Trustee at _____, or such other or additional offices as may be specified by the Trustee.

"Principal Installment" means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the Principal amount of such Repayment Obligations due on a certain future date.

"Project" means the acquisition, construction, and/or improvement of capital facilities, equipment and/or improvements financed or refinanced with a Series of Bonds that qualifies as an appropriate use for the Revenues.

"Put Bond" means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Put Bond and designating it as a "Put Bond".

"Qualified Investments" means any of the following securities:

(a) Government Obligations;

(b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: 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);

(c) Money market funds rated "AAAm" or "AAAm-G" or better by S & P and/or the equivalent rating or better of Moody's (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to such funds;

(d) 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;

(e) Bonds, notes or other evidences of 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;

(f) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date or 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);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other 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, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Rating Agency" means Fitch, Moody's or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Issuer. If any such Rating Agency ceases to act as a securities rating agency, the Issuer may designate any nationally recognized securities rating agency as a replacement.

"Rating Category" or "Rating Categories" mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"Rebatable Arbitrage" means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, 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 any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, 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 City of St. George, Utah Sales Tax Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

"Registrar" means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

"Regular Record Date" means, unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day immediately preceding each Interest Payment Date.

"Regulations," and all references thereto means the 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.

"Remarketing Agent" means the remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

"Repayment Obligations" means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

"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 applicable to a Series of Bonds. 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 Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of 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 hereto under all Reserve Instruments.

"Reserve Instrument Fund" means the City of St. George, Utah Sales Tax Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

"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 applicable Series of 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 Issuer 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.

"Revenue Fund" means the City of St. George, Utah Sales Tax Revenue Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

"Revenues" means (i) 100% of the Sales and Use Tax and (ii) Direct Payments.

"S&P" means S&P Global Ratings.

"Sales and Use Tax" means 100% of the sales and use tax revenues received by the Issuer pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2 of the Utah Code.

"Security Instrument" means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term "Security Instrument" includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a "Security Instrument" for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

"Security Instrument Agreement" means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

"Security Instrument Costs" means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

"Security Instrument Issuer" means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

"Security Instrument Repayment Obligations" means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a

Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

"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 City of St. George, Utah Sales Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

"Sinking Fund Installment" means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (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 this Indenture.

"State" means the State of Utah.

"Supplemental Indenture" means any supplemental indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

"Swap Counterparty" means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

"Swap Payments" means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Issuer. Swap Payments do not include any Termination Payments.

"Swap Receipts" means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Issuer by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

"Term Bonds" means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

"Termination Payments" means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

"Trustee" means _____, 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 hereunder.

"Utah Code" means Utah Code Annotated 1953, as amended.

"Variable Rate Bonds" means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by the Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance and delivery or maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms "hereby," "hereof," "herein," "hereto," "hereunder", and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars ($5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated "Sales Tax Revenue [Refunding] Bonds, Series ____ [Federally Taxable]," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the Principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of $1,000,000 or more in aggregate Principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable and punctually

paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately 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 Bond on such Regular Record Date, and may be paid to the person who is 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 (10) days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Mayor, countersigned with the manual or official facsimile signature of the City Recorder, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Revenues shall be used for no other purpose than to pay the Principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the Issuer to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the Issuer. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the City Recorder, of the proceedings of the Issuer's City Council approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the City Recorder that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the Issuer to the Trustee to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the Issuer of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) the Issuer has authorized the execution and delivery of this Indenture and such Series of Bonds and this Indenture has been duly executed and delivered by the Issuer and is a valid,

binding and enforceable agreement of the Issuer; (b) this Indenture creates the valid pledge which it purports to create of the Revenues; and (c) the Bonds of such Series are valid and binding obligations of the Issuer, entitled to the benefits and security hereof, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds;

(d) The Issuer may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith;

(e) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another);

(f) The Issuer may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith;

(g) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine;

(h) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument; and

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(i) The Issuer may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the Issuer to pay Swap Payments may be secured with (A) a lien on the Revenues on a parity with the lien thereon of Debt Service on the related Bonds (as more fully described in Section 5.2 herein) and may be net of Swap Receipts or (B) a subordinate lien on the Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Issuer, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed

by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

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

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

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneously with or shortly after the mailed notice to Registered Owners, by posting such notice to the MSRB's Electronic Municipal Market Access website or its successors. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer 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 Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the herein authorized Bonds or Security Instrument Repayment Obligations shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable out of Revenues on a parity with the herein authorized Bonds or Security Instrument Repayment Obligations shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Revenues, less any Direct Payments, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the average annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder and (ii) the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Aggregate Annual Debt Service for the Bonds being refunded therewith; and

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance) and/or (iii) any other lawful purpose of the Issuer.

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Revenues to secure payment of the Bonds and Repayment Obligations hereunder, the Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Revenues subordinate to that of the Bonds and Repayment Obligations.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project

or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Issuer for deposit in the Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Revenue Fund. There is hereby created and ordered established in the custody of the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Issuer may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE V

USE OF FUNDS

Section 5.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by

the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance

remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay Principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay Principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 5.2 Application of Revenues. All Revenues shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(a) So long as any Bonds are Outstanding and as a first charge and lien on the Revenues, the Issuer shall on or before fifteen days prior to each Interest Payment Date, Principal payment date, and Sinking Fund Installment payment date, allocate to the Revenue Fund an amount equal to:

(i) approximately one-sixth of the interest falling due on the Bonds (or, if the first Interest Payment Date is less than six (6) months away, the Issuer shall allocate to the Revenue Fund an amount sufficient to total the interest payable on the Bonds in equal monthly installments) on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) if principal is due on the Bonds within the next succeeding twelve (12) months, approximately one-twelfth of the Principal and premium, if any, falling due on the next succeeding Principal payment date established for the Bonds (or, if the first Principal payable on the Bonds is less than twelve (12) months away, the Issuer shall allocate to the Revenue Fund an amount sufficient to total the Principal payable on the Bonds in equal monthly installments); plus

(iii) if a Sinking Fund Installment is due on the Bonds within the next succeeding twelve (12) months, approximately one-twelfth of the Sinking Fund Installment falling due on the next succeeding Sinking Fund Installment payment date (or, if the first Sinking Fund Installment is less than twelve (12) months away, the Issuer shall allocate to the Revenue Fund an amount sufficient to total the first Sinking Fund Installment on the Bonds in equal monthly installments); plus

(iv) the Security Instrument Repayment Obligation, if any, then due and payable; plus

(v) Administrative Costs, which shall be paid by the Issuer from time to time as they become due and payable.

The Issuer shall transfer from the Revenue Fund or otherwise provide for allocation from Revenues to the Trustee for deposit to the Bond Fund at least fifteen days prior to each Interest Payment Date amounts sufficient to pay the Principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable.

(b) As a second charge and lien on the Revenues, the Issuer shall on or before fifteen days prior to each Interest Payment Date, Principal payment date, and Sinking Fund Installment payment date, make the following transfers to the Trustee:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement with respect to each Series of Bonds at the times and in the amounts provided herein and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund or any account in the Debt Service Reserve Fund is at any time funded in an amount less than the applicable Debt Service Reserve Requirement, the Issuer shall deposit Revenues in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with semi-annual substantially equal payments during such period (unless otherwise provided for by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement); or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(b)(ii)) of remaining Revenues if less than the amount necessary, and

(ii) Equally and ratably to the accounts of 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 Revenues, or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(b)(i)) 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 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, such that the Reserve Instrument Coverage shall equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument.

The Revenues remaining after the foregoing deposits and transfers in each month and not required to be used for remedying any deficiencies in payments previously made into the Funds hereinabove established, may be used at any time for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

(i) accrued interest received upon the issuance of any Series of Bonds;

(ii) all moneys payable by the Issuer as specified in Section 5.2(a) hereof;

(iii) any amount in the Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project or pursuant to Section 5.1(g) hereof;

(iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and

(v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 5.3 and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (i) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), (ii) all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and (iii) all fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement 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 Issuer, 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).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 5.5 and subject to the immediately following sentence, moneys in each

account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall 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) deposited from available Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any bond insurer or other Security Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 5.5, the Issuer is required, pursuant to Section 5.2(b) hereof and the provisions of any Supplemental Indenture, to make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of 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 such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such 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 Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(b)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of 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 related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby 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 Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Issuer may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay Principal on the related Bonds.

Section 5.7 Use of Rebate Fund.

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by the determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section

5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section 5.7.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as Build America Bonds.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the Issuer, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. 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 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 herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may, at the discretion of the Issuer, be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 5.8. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grants the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Issuer 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 excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing 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 Issuer may require.

Section 5.9 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof 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 Issuer 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 hereof. Except as provided otherwise in Section 5.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 5.10 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, 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.

ARTICLE VI

GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder and Reserve Instrument Provider as follows:

(a) Pursuant to Section 11-14-307(2)(d) of the Act, while any of the Bonds remain outstanding and unpaid, or any Repayment Obligations are outstanding, the ordinance, resolution or other enactment of the Issuer imposing the taxes described in the definition of Revenues and pursuant to which said taxes are

being collected, the obligation of the Issuer to continue to levy, collect, and allocate such taxes, and to apply such Revenues in accordance with the provisions of the authorizing ordinance, resolution or other enactment, shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due. The Issuer covenants to take all actions necessary to continue the Sales and Use Tax included in the Revenues.

(b) The outstanding Bonds to which the Revenues (less Direct Payments) of the Issuer have been pledged as the sole source of payment shall not at any one time exceed an amount for which the Average Aggregate Annual Debt Service Requirement of the Bonds will exceed eighty percent (80%) of the Revenues (less Direct Payments) to be received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the applicable Series of Bonds is adopted.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating to the receipt and disbursements of the Revenues. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements of the Revenues, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

Section 6.2 First Lien Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Revenues. The Issuer covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Revenues and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

Section 6.4 Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 6.6 Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 6.7 Tax Exemption of Bonds and Direct Payments. The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued

pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 6.7 as "tax-exempt Bonds". Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The Issuer's Mayor and City Recorder are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Build America Bonds issued hereunder are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Build America Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Build America Bonds issued under this Indenture, and (v) to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on Build America Bonds issued under this Indenture.

Section 6.8 Expeditious Construction. The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.9 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, 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

hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.10 Covenant of State of Utah. In accordance with Section 11-14-307(3), Utah Code Annotated 1953, as amended, the State of Utah hereby pledges and agrees with the Owners of the Bonds and all Reserve Instrument Providers that it will not alter, impair or limit the taxes included in the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged herein until the Bonds, together with applicable interest, and all Reserve Instrument Repayment Obligations, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Owners of the Bonds.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. 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 Issuer 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 Issuer 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 hereunder or otherwise; or

(c) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer 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 Issuer 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 Issuer, for the purpose of effecting a composition between the Issuer 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 Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer or of the whole or any part of the Issuer's 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 Issuer 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 Issuer or of the whole or any substantial part of the property of the Issuer, 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 Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section 7.1, and such Event of 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 Issuer 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 hereunder; or

(j) the occurrence of any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, 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 Issuer hereunder including the right to require the Issuer to make monthly deposits to the Bond Fund in the amounts set forth in Sections 5.2(a)(i) through 5.2(a)(iii).

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal

amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) 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, the Registered Owners or the Security Instrument Issuers 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 hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time 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, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and 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 and the Security Instrument Repayment Obligations 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 and the interest component of any Security Instrument Repayment Obligations then due, 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 hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, 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 and Security Instrument Repayment Obligations, 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 or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, 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.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder 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.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted 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 Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its 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 hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely

to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder 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 or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due 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 Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to

have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or 7.1(b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under

any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 8.2 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 hereunder 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 hereinabove provided. 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. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and

obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

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 or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Issuer 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 8.8 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 and Security Instrument Issuer 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 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc.. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies

herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate Principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The Issuer hereby authorizes and directs the Trustee to take all necessary actions to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 50 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;

(b) To cure any ambiguity or formal defect or omission herein;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America, or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, 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 herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption 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 hereunder 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 hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or 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 Section 9.1, neither this 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 Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof

as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE X

DISCHARGE OF INDENTURE

If the Issuer 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 hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer 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 hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X 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 herein, 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 hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, 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 Issuer 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 hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and

(c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X 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 Article II.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Issuer 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 this Article X 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 this Article X shall be made or accepted hereunder 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 any tax-exempt Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X 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 Article VIII hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof 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 herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail to 175 East 200 North, St. George, UT 84770 , Attention: City Recorder, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at _____, Corporate

Trust Department, _____, or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This 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 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Holidays. If any date for the payment of Principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the Issuer's Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

CITY OF ST. GEORGE, UTAH, as Issuer

(SEAL)

_____
Mayor

ATTEST:

_____
City Recorder

_____, as Trustee

By:_____

Title:_____

EXHIBIT A

FORM OF REQUISITION

RE: City of St. George, Utah [Taxable] Sales Tax Revenue [Refunding] Bonds, Series _____ in the sum of $_____

_____
_____
_____

You are hereby authorized to disburse from the 20_____ Account of the Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

_____

_____

AMOUNT: $_____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

_____

_____

_____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the 20_____ Account of the Construction Fund based upon audited, itemized claims substantiated in support thereof, and has not been the basis for a previous withdrawal.

DATED: _____ _____
Authorized Representative

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____, 2023

between

CITY OF ST. GEORGE, UTAH,
as Issuer

and

_____,
as Trustee

and supplementing

General Indenture of Trust
Dated as of _____, 2023

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of _____, 2023, by and between the City of St. George, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer") and _____, 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 its principal office in Salt Lake City, Utah, as trustee (the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of _____, 2023 (the "General Indenture"), with the Trustee; and

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act") authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns, or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, the Issuer desires to finance all or a portion of the costs of acquisition and construction of a city hall and all related improvements (collectively, the "Series 2023 Project"); and

WHEREAS, to (a) finance the Series 2023 Project, [(b) fund a debt service reserve fund] and (c) pay the costs of issuance associated with the issuance of the Series 2023 Bonds herein authorized, the Issuer has determined to issue its Sales Tax Revenue Bonds, Series 2023 in the aggregate principal amount of $_____ (the "Series 2023 Bonds"); and

WHEREAS, based upon the information available to the Issuer, the Series 2023 Bonds shall not at any one time exceed an amount for which the average annual installments of principal and interest will exceed eighty percent (80%) of the taxes included in the Revenues received by the Issuer (or would have been received by the Issuer had such taxes been in place) during its fiscal year immediately preceding the fiscal year in which the Series 2023 Bonds will be issued; and

WHEREAS, the Series 2023 Bonds will be authorized, issued, and secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture of Trust (the "First 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 2023 Bonds and of this First Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2023 Bonds, and all Additional 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, to secure the Security Instrument Issuers of Security Instruments for any 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 Reserve Instruments by Reserve Instrument Providers, 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 First 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 _____, as Trustee, its successors and 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 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 (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 and related Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, 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 First 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, 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:

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

"Dated Date" means, with respect to the Series 2023 Bonds, _____, 2023.

"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.

"Interest Payment Date" means, with respect to the Series 2023 Bonds, each _____ and _____ commencing _____, 202_.

"Issuer" means the City of St. George, Utah.

"Regular Record Date" means the fifteenth day immediately preceding each Interest Payment Date.

"Series 2023 Bonds" means the Issuer's $_____ Sales Tax Revenue Bonds, Series 2023 herein authorized.

"Series 2023 Construction Account" means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2023 Bonds shall be deposited as provided herein.

"Series 2023 Cost of Issuance Account" means the account established pursuant to Section 3.2 hereof.

"Series 2023 Debt Service Reserve Requirement" means [$0].

"Series 2023 Project" means collectively (i) the acquisition and construction of a city hall and (ii) all related improvements.

"Underwriter" means _____.

ARTICLE II

ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2023 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance all or a portion of the costs of the Series 2023 Project, [(ii) fund a debt service reserve fund] and (iii) pay costs incurred in connection with the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be limited to $_____ in aggregate principal amount, shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A 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 2023 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Sales Tax Revenue Bonds, Series 2023."

Section 2.2 Date, Maturities and Interest. The Series 2023 Bonds shall be dated as of the Dated Date, and shall mature on _____ 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 2023 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 (_____)	Principal Amount	Interest Rate

Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2023 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2023 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2023 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2023 Bonds.

Section 2.4 Optional Redemption. [The Series 2023 Bonds maturing on or after _____are subject to redemption prior to maturity at the option of Issuer in whole or in part on any date on or after _____, in such order of maturity as may be designated by Issuer at the redemption price of 100% the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Section 2.5 Mandatory Sinking Fund Redemption of Series 2023 Bonds. The Series 2023 Bonds maturing on _____ are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (_____)	Mandatory Sinking Fund Redemption Amount

---

* Final maturity.

Upon redemption of the Series 2023 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 2023 Bonds maturing on July 1, 2043, in such order of mandatory sinking fund date as shall be directed by the Agency.

To the extent that a mandatory sinking fund redemption results in the reduction in aggregate Principal amount of the Series 2023 Bonds outstanding, a Registered Owner shall not be required to submit its Series 2023 Bond certificate to the Trustee for payment and shall instead make an appropriate notation on such Series 2023 Bond certificate indicating the date and amounts of such redemption in Principal, except in the case of final maturity, in which case the certificate must be presented to the Trustee prior to payment. The Trustee's records shall govern in the case of discrepancy with the noted schedule on the Series 2023 Bonds, absent manifest error.]

Section 2.6 Delivery of Bonds. The Series 2023 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon payment of the purchase price thereof.

Section 2.7 Designation of Registrar. _____, _____, or Trustee's Principal Corporate Trust Office, is hereby designated as Registrar for the Series 2023 Bonds, which appointment shall be evidenced by a written acceptance from the Registrar.

Section 2.8 Designation of Paying Agent. _____, _____, or Trustee's Principal Corporate Trust Office, is hereby designated as Paying Agent for the Series 2023 Bonds, which appointment shall be evidenced by a written acceptance from the Paying Agent.

Section 2.9 Limited Obligation. The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2023 Bonds proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.10 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.10 the Registered Owner of all Series 2023 Bonds shall be, and the Series 2023 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)(ii) of this Section 2.10, "DTC"). Payment of the interest on any Series 2023 Bonds shall be made in accordance with the provisions of this First 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 2023 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 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bonds 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 2023 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 2023 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 2023 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2023 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 2023 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2023 Bonds for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2023 Bonds, (2) giving notices of redemption and other matters with respect to such Series 2023 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2023 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 2023 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 2.10, 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 First 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 First Supplemental Indenture, the word "Cede" in this First Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.10 and notwithstanding any other provisions of this First Supplemental Indenture, the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds or the Issuer; and the Issuer shall, by notice to the Registrar, terminate the services of DTC with respect to the Series

2023 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 2023 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2023 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 2023 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2023 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 2023 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 2023 Bonds 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 2023 Bonds.

(iv) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2023 Bonds 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 2023 Bonds and all notices with respect to such Series 2023 Bonds shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2023 Bonds registered in the name of Cede pursuant to this First 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.

Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2023 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 have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2023 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2023 Bonds in the amount of $_____ (being the par amount of the Series 2023 Bonds, plus a net reoffering premium of $_____. and less an Underwriter's discount of $_____), which amount the Trustee shall apply as follows:

(a) In the Series 2023 Construction Account within the Construction Fund, the amount of $ _____ to finance the Series 2023 Project; and

(b) The remaining amount to be deposited into the Series 2023 Cost of Issuance Account to pay costs of issuance.

Section 3.2 Creation and Operation of Series 2023 Cost of Issuance Account. A Series 2023 Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay costs of issuance of the Series 2023 Bonds. Costs of issuance shall be paid by the Trustee from the Series 2023 Cost of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request by an Authorized Representative in substantially the form of Exhibit B attached hereto. Any unexpended balances remaining in the Series 2023 Cost of Issuance Account 60 days after delivery of the Series 2023 Bonds shall be paid to the Issuer.

Section 3.3 Disbursements from Series 2023 Construction Account. Disbursements of moneys in the Series 2023 Construction Account shall be made in accordance with the provisions of Section 5.1 of the General Indenture.

Section 3.4 Series 2023 Debt Service Reserve Account. For purposes of the Series 2023 Bonds, the Debt Service Reserve Requirement shall equal $[-0-].

Section 3.5 Series 2023 Bonds as Initial Bonds; Delivery to Underwriter. The Series 2023 Bonds are Initial Bonds under the Indenture. It is hereby determined that the Series 2023 Bonds shall be authenticated and delivered to the account of the Underwriter upon compliance with the General Indenture and the Bond Purchase Contract.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE, SALE OF SERIES 2023 BONDS

Section 4.1 Confirmation of General Indenture. As supplemented by this First Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this First 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 First Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 4.2 Confirmation of Sale of Series 2023 Bonds. The sale of the Series 2023 Bonds to the Underwriter as described in Section 3.5 herein is hereby ratified, confirmed and approved.

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

CITY OF ST. GEORGE, UTAH

(SEAL)

By:_____
Mayor

COUNTERSIGN:

_____
City Recorder

_____, as Trustee

By:_____
Vice President

EXHIBIT A

(FORM OF SERIES 2023 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
CITY OF ST. GEORGE, UTAH
SALES TAX REVENUE BONDS
SERIES 2023

Number R - $_____

Interest Rate	Maturity Date	Dated Date	CUSIP
___%	_____, _____		

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS**********

The City of St. George, 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 or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on _____ and _____ of each year commencing _____, 202_ (each an "Interest Payment Date"), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal offices of _____, _____ ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the "Record Date") at the address of such Registered Owner 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 of the Issuer designated Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in the aggregate principal amount of $_____ of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust, dated as of _____, 2023, and a First Supplemental Indenture of Trust dated as of _____, 2023, each by and between the Issuer and the Trustee, (together, the "Indenture") approved by resolution adopted on July 6, 2023 (the "Bond Resolution"), for the purpose of (i) financing all or a portion of the costs of acquisition and construction of a city hall and all related improvements (collectively, the "Series 2023 Project"), [(ii) funding a debt service reserve fund] and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds, all in full conformity with the Constitution and laws of the State of Utah. 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 "City of St. George, Utah Sales Tax 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 Revenues as defined in and more fully described and provided in the Indenture.

The Series 2023 Bonds shall be payable only from the 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.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2023 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

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 2023 Bonds, the terms upon which the Series 2023 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 2023 Bonds and on all Series 2023 Bonds authenticated prior to the first Interest Payment Date, shall accrue from the Dated Date specified above. Interest on the Series 2023 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 2023 Bonds shall be in default, interest on the Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2023 Bonds surrendered.

The Series 2023 Bonds are subject to redemption prior to maturity as provided in the Indenture.

This Series 2023 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of _____ (the "Registrar"), 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 Holder hereof as the absolute owner hereof (whether or not this Series 2023 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 Series 2023 Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and this Series 2023 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 Series 2023 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor or to make any appropriation for their payment.

The Issuer covenants and agrees that, within the limits provided by law, it will cause to be collected and accounted for sufficient Revenues as defined in the Indenture as will at all times be sufficient to pay promptly the principal of and interest on this Series 2023 Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

IN ACCORDANCE WITH SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2023 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE TAXES INCLUDED IN THE REVENUES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2023 BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE

PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2023 BONDS.

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 Series 2023 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 Series 2023 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 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 Series 2023 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Series 2023 Bond is one and all bonds issued on a parity with this Series 2023 Bond.

This Series 2023 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 Series 2023 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2023 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.

(SEAL)

(facsimile or manual signature)
Mayor

COUNTERSIGN:

(facsimile or manual signature)
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Bonds, Series 2023 of the City of St. George, Utah.

_____,
as Trustee

By:_____(Manual Signature)_____
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby 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 to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

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).

ABBREVIATIONS

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

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

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

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

_____
_____
_____

Pursuant to Section 3.2 of the First Supplemental Indenture of Trust dated as of _____, 2023, you are hereby authorized to pay to the following costs of issuance from the Series 2023 Cost of Issuance Account:

[See Attached Schedule]

_____
AUTHORIZED REPRESENTATIVE,
CITY OF ST. GEORGE, UTAH

COSTS OF ISSUANCE

Series 2023 Bonds

Payee	Purpose	Amount

BOND PURCHASE CONTRACT

CITY OF ST. GEORGE, UTAH

$[PAR]
SALES TAX REVENUE BONDS,
SERIES 2023

[_____], 2023

City of St. George, Utah
175 East 200 North
St. George, Utah 84770

Ladies and Gentlemen:

[Underwriter], acting on behalf of itself and not as an agent or representative of you (the "Underwriter"), offers to enter into this purchase contract (the "Purchase Contract") with City of St. George, Utah (the "Issuer"), which will be binding upon the Issuer and the Underwriter upon the acceptance hereof by the Issuer. This offer is made subject to its acceptance by the Issuer by execution of this Purchase Contract and its delivery to the Underwriter, on or before 5:00 p.m., Utah time, on the date hereof. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Official Statement (as hereafter defined).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the respective representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to cause to be delivered to the Underwriter, all (but not less than all) of $[PAR] aggregate principal amount of the City of St. George, Utah Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds will mature in the amounts and on the dates, bear interest at the rates and be subject to redemption as set forth on Exhibit A hereto. The Underwriter will purchase the Series 2023 Bonds for the aggregate purchase price of [_____] (representing the aggregate principal amount of the Series 2023 Bonds plus [net] original issue premium of [_____] and less an Underwriter's discount of [_____]).

2. Description and Purpose of the Series 2023 Bonds. The Series 2023 Bonds shall be as described in the Official Statement of the Issuer dated [_____], 2023, relating to the Series 2023 Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement") and shall be issued and secured under and pursuant to (a) the Local Government Bonding Act,

Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"); (b) resolutions of the Issuer adopted on July ___, 2023 and August ___, 2023 (together, the "Resolution"), by the City Council of the Issuer (the "City Council") providing for the issuance and sale of the Series 2023 Bonds, and (c) a General Indenture of Trust, dated as of [_____ 1], 2023 (the "General Indenture"), as supplemented by a First Supplemental Indenture of Trust, dated as of [_____ 1], 2023 (the "First Supplemental Indenture" and, together with the General Indenture, the "Indenture") between the Issuer and [U.S. Bank Trust Company, National Association], as trustee (the "Trustee"). The proceeds of the sale of the Series 2023 Bonds will be used for the purpose of (i) financing the acquisition and construction of a city hall and all related improvements (collectively, the "Series 2023 Project"), and (ii) paying costs of issuance with respect to the Series 2023 Bonds.

The Series 2023 Bonds are special obligations of the Issuer payable solely from and secured solely by the Revenues and to the extent provided in the Indenture. The Series 2023 Bonds are not general obligations of the Issuer, the State of Utah, or any other political subdivision, and the full faith and credit of the Issuer is not pledged to the payment of the Series 2023 Bonds.

3. Purchase of Bonds. The Underwriter intends to make a bona fide initial public offering of all Bonds. The Underwriter agrees to purchase all the Series 2023 Bonds at the offering prices (or yields) set forth in Exhibit A. Subsequent to the initial purchase, the Underwriter reserves the right to sell or transfer the Series 2023 Bonds to certain dealers and other investors at prices higher or lower than such initial purchase prices.

4. Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2023 Bonds may be taken on behalf of the Issuer by the Issuer's financial advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's financial advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred,

until either (i) the Underwriter has sold all Series 2023 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that

the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer

further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2023 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

5. Compliance with Rule 15c2-12; Use of Documents. (a) A copy of the Preliminary Official Statement, dated [_____], 2023 (the "Preliminary Official Statement"), of the Issuer relating to the Series 2023 Bonds has been provided to the Underwriter by the Issuer.

(b) The Preliminary Official Statement and the Official Statement have been prepared by the Issuer for use by the Underwriter in connection with the public offer, sale and distribution of the Series 2023 Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed "final" by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2023 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 (defined below).

(c) The Issuer hereby authorizes the Underwriter to use and distribute, in connection with any offer and sale of the Series 2023 Bonds: the Official Statement, the Indenture, the Resolution, and the Continuing Disclosure Undertaking (as hereinafter defined), and other documents or contracts to which the Issuer is a party in connection with the transactions contemplated by this Purchase Contract, including this Purchase Contract and all information contained herein, and all other documents, certificates and statements furnished by the Issuer to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

6. The Closing. At [9:30 a.m.], Utah time, on [August 16], 2023, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will cause to be executed and delivered (i) the Series 2023 Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the Underwriter and (ii) the closing documents hereinafter mentioned at the offices of Gilmore & Bell, P.C. ("Bond Counsel") in Salt Lake City, Utah, or another place to be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery of the Series 2023 Bonds and pay the purchase price of such Series 2023 Bonds as set forth in Section 1 hereof in immediately available funds to the order of the Issuer. This payment for and delivery of the Series 2023 Bonds, together with the execution and delivery of the aforementioned documents, is herein called the "Closing."

7. Issuer Representations, Warranties and Covenants. The Issuer represents, warrants and covenants to the Underwriter that:

(a) Due Organization, Existence and Authority. The Issuer is a political subdivision of the State of Utah (the "State"), duly organized and validly existing under the laws of the State, with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Series 2023 Bonds, the Indenture, and the Continuing Disclosure Undertaking (collectively, the "Bond Documents"), and to carry out and consummate the transactions contemplated by the Bond Documents and the Official Statement.

(b) Resolution. The Issuer has and will have on the Closing Date the power and authority to adopt the Resolution, perform its obligations thereunder and collect the Revenues.

(c) Due Authorization and Approval. By all necessary official action of the Issuer, the Issuer has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained or described in the Official Statement, the Bond Documents, and the Resolution and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Bond Documents, and the Resolution will constitute the legally valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors' rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State.

(d) Official Statement Accurate and Complete. The Preliminary Official Statement as of its date and the date of this Purchase Contract, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement contains, and up to and including the Closing, will contain no misstatement of any material fact and does not, and up to and including the Closing, will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to DTC or DTC's book-entry system).

(e) Underwriter's Consent to Amendments and Supplements to the Official Statement. The Issuer will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Issuer will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Series 2023 Bonds.

(f) Issuer Agreement to Amend or Supplement the Official Statement. If after the date of this Purchase Contract and until 25 days after the end of the period described in paragraph (f)(2) of Section 240 15c2-12 in Chapter II of Title 17 of the Code of Federal Regulations ("Rule 15c2-12"), any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Official Statement should be delivered in connection with the offers or sales of the Series 2023 Bonds to reflect such event, the Issuer promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the Issuer shall

promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter acknowledges that the end of the period described above will be the date of Closing unless the Underwriter otherwise notifies the Issuer.

(g) No Material Change in Finances. Except as otherwise described in the Official Statement, there shall not have been any material adverse changes in the financial condition of the Issuer since the end of the fiscal year of its most recent audited financial report.

(h) No Breach or Default. As of the time of acceptance hereof, (A) the Issuer is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued by the Issuer, and (B) the Issuer is not and will not be, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, a default or event of default under any such instrument; and, as of such time, the authorization, execution and delivery of the Bond Documents, the adoption of the Resolution, and compliance with the provisions of each of such agreements or instruments do not and will not, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bond Documents.

(i) No Litigation. As of the time of acceptance hereof and as of the date of Closing, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Issuer after due investigation, threatened (A) in any way questioning the corporate existence of the Issuer or the titles of the officers of the Issuer to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or the Bond

Documents or the Resolution or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Series 2023 Bonds from gross income for federal income tax purposes or contesting the powers of the Issuer to enter into the Bond Documents or to adopt the Resolution; (C) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the Issuer; or (D) contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto or asserting that the Official Statement 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, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(j) No Prior Liens on Revenues. There are no bonds, notes or other obligations of the Issuer that are secured by a pledge of the Revenues that is prior to the pledge made in favor of the Series 2023 Bonds pursuant to the Indenture. Between the time of acceptance hereof and the Closing Date, the Issuer will not, without the prior written consent of the Underwriter, issue any revenue bonds or securities payable from the Revenues (as defined in the Indenture) other than the Series 2023 Bonds.

(k) Further Cooperation; Blue Sky. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (B) to determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2023 Bonds; provided, however, that the Issuer shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(l) Consents and Approvals. All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with, the Bond Documents or the collection by the Issuer of the Revenues as contemplated in the Official Statement have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds.

(m) Deemed Representations. Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed to be a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(n) Delivery of Official Statement. As promptly as practicable after the execution of this Purchase Contract, but in any event no later than the seventh business day after the date of this Purchase Contract, the Issuer shall prepare and deliver to the Underwriter one copy, in "designated electronic format" (as defined in MSRB Rule G-32), of the Official Statement of the Issuer relating to the Bonds, such Official Statement to be in substantially the same form as the Preliminary Official Statement, with only such changes as shall be necessary to reflect the terms of the Series 2023 Bonds or to conform to the provisions of the Bond Documents or as may be approved by the Underwriter (said document, including its cover page and Appendices, is herein called the "Official Statement").

(o) Continuing Disclosure. Except as described in the Official Statement, during the past five years, the Issuer has not failed to comply in any material respect with any continuing disclosure undertaking previously entered into by the Issuer pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The Issuer will undertake, pursuant to a continuing disclosure undertaking (the "Continuing Disclosure Undertaking"), to provide annual reports and notices of certain events in accordance with the requirements of Rule 15c2-12. A form of the Continuing Disclosure Undertaking is set forth in Appendix D to the Official Statement.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Issuer contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(i) Executed Agreements and Performance Thereunder. At the time of the Closing (i) the Bond Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (ii) the Resolution and any other resolutions or ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Bond Documents shall be in full force and effect, (iii) the Issuer shall perform or have performed its obligations required or specified in the Bond Documents and the Resolution to be performed at or prior to Closing, (iv) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraphs 7(e)and 7(f) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(ii) No Default. At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have occurred or be existing under the Resolution, the Bond Documents, or any other agreement or document pursuant to which any of the Issuer's financial obligations were issued and the Issuer shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the Issuer to collect the Revenues.

(b) Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the Issuer if at any time at or prior to the Closing:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information or the effect of the Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market for the Series 2023 Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2023 Bonds which, in the opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2023 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2023 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2023 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2023 Bonds as contemplated in the Official Statement; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2023 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2023 Bonds as contemplated in the Official Statement; or

(vii) a general banking moratorium shall have been declared by federal or New York or State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2023 Bonds as contemplated in the Official Statement; or

(viii) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the Issuer, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the Issuer, including the Series 2023 Bonds or the Outstanding Parity Bonds; or

(ix) the commencement of any action, suit or proceeding described in Paragraph 7(i) hereof which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Series 2023 Bonds.

(c) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Series 2023 Bonds the following documents:

(i) Bond Opinion. An approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the date of the Closing and substantially in the form included as Appendix E to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Issuer may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it;

(ii) Supplemental Opinion. A supplemental opinion of Bond Counsel, dated the closing date, addressed to the Underwriter to the effect that: (A) the Series 2023 Bonds are exempt securities that do not require registration under the Securities Act and (B) the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended;

(iii) Disclosure Counsel Opinion. An opinion and letter of Gilmore & Bell, P.C., as Disclosure Counsel to the Issuer, addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(A) This Purchase Contract has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto is a valid and binding agreement of the Issuer enforceable in

accordance with its terms, except that the rights and obligations under the Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State;

(B) The statements contained in the Official Statement on the cover page and under the captions ["THE SERIES 2023 BONDS" (except under the caption "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Flow of Funds," "—Additional Bonds," and "TAX MATTERS"] and in Appendices B and E thereto, insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds, the Indenture, and Bond Counsel's opinions concerning certain tax matters relating to the Series 2023 Bonds, present a fair and accurate summary of such provisions; and

(C) Because the primary purpose of such counsel's professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Official Statement, such counsel is not passing upon and does 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 makes no representation that it has independently verified the accuracy, completeness or fairness of any such statements. However, in such counsel's capacity as bond counsel, it met in conferences with representatives of and counsel for the Issuer, the financial advisor to the Issuer, the Underwriter, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on such counsel's participation in the above-mentioned conferences, and in reliance thereon and on the documents, certificates and opinions herein mentioned, such counsel advises that no information came to the attention of the attorneys of such firm rendering legal services in such connection, which caused them to believe that the Preliminary Official Statement as of its date and as of the date of pricing, or the Official Statement as of its date and as of the date of the 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 (i) the financial statements, numerical, financial, economic, demographic and statistical data, forecasts, charts,

estimates, projections, assumptions or expressions of opinion; (ii) any information about book-entry and The Depository Trust Company; and (iii) information contained under the caption entitled ["DEBT SERVICE SCHEDULE FOR THE SERIES 2023 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Pledged Sales and Use Taxes," "—Historical Summary of Sales Tax Revenues," "—The Largest Sales Taxpayers in the City," and "—Debt Service Coverage," or under the sections entitled, "THE CITY," "DEBT STRUCTURE OF THE CITY," and "LEGAL MATTERS,"] and Appendices A, C and F to the Official Statement);

(iv) Opinion of Counsel to the Issuer. An opinion of the City Attorney for the Issuer, dated the Closing Date, addressed to the Underwriter, the Issuer, the Trustee and to Bond Counsel, in substantially the form set forth in Exhibit B hereto;

(v) Issuer Certificate. A certificate of the Issuer, dated the date of the Closing, signed on behalf of the Issuer by a duly authorized officer of the Issuer to the effect that:

(A) The representations, warranties and covenants of the Issuer contained in the Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Issuer has complied with all of the terms and conditions of the Purchase Contract required to be complied with by the Issuer at or prior to the date of the Closing;

(B) No event affecting the Issuer has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to DTC or DTC's book-entry system); and

(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Bond Documents;

(vi) Trustee's Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the Trustee satisfactory in form and substance to the Underwriter, to the effect that:

(A) The Trustee is duly organized and existing as a national banking association under the laws of the United States of

America, having the full corporate power and authority to enter into and perform its duties under the Indenture;

(B) The Trustee is duly authorized to enter into the Indenture and has duly executed and delivered the Indenture, and assuming due authorization and execution by the other parties thereto, the Indenture is legal, valid and binding upon the Trustee, and enforceable against the Trustee in accordance with its terms;

(C) The Trustee has duly authenticated the Series 2023 Bonds under the Indenture and delivered the Series 2023 Bonds to or upon the order of the Underwriter; and

(D) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the banking or trust powers of the Trustee that has not been obtained is or will be required for the execution and delivery of the Series 2023 Bonds or the consummation by the Trustee of its obligations under the Indenture;

(vii) Transcript. A copy of the transcript of all proceedings relating to the authorization, execution and delivery of the Series 2023 Bonds;

(viii) Official Statement. The Official Statement and each supplement or amendment, if any, thereto;

(ix) Documents. An original executed copy of each of the Bond Documents;

(x) Resolution. A certified copy of the Resolution;

(xi) IRS Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared for filing;

(xii) Tax Certificate. A tax certificate in form satisfactory to Bond Counsel;

(xiii) Ratings. Evidence from [S&P Global Ratings] that the Series 2023 Bonds have been assigned a rating of ["___"];

(xiv) Continuing Disclosure Undertaking. An executed copy of the Continuing Disclosure Undertaking; and

(xv) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

If the Issuer shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

9. Expenses. The Underwriter shall be under no obligation to pay and the Issuer shall pay or cause to be paid the expenses incident to the performance of the obligations of the Issuer hereunder including but not limited to (a) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Issuer; (b) the fees and disbursements of Bond Counsel and disclosure counsel; (c) the fees of the rating agencies; (d) costs associated with the Official Statement and the Preliminary Official Statement; and (e) Trustee fees.

The Underwriter shall pay and the Issuer shall be under no obligation to pay all expenses incurred by it in connection with the initial purchase of the Series 2023 Bonds, including any costs or expenses related to CUSIP Service Bureau fees and any counsel retained by the Underwriter. The Issuer acknowledges that a portion of the Underwriter's underwriting discount is intended to reimburse the Underwriter for any incidental expenses (including, but not limited to, transportation, lodging and meals of Issuer and Underwriter personnel) incurred by the Underwriter (on behalf of Underwriter personnel and Issuer personnel and advisors, as applicable) in connection with the execution of the transaction contemplated by this Purchase Contract.

10. Notice. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to:

[Underwriter]
[Address]
Attention: _____

11. Entire Agreement. This Purchase Contract, when accepted by the Issuer, shall constitute the entire agreement among the Issuer and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the Issuer and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the representations, warranties and agreements of the Issuer in this Purchase Contract shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2023 Bonds.

12. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Contract 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 Purchase Contract, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent deemed appropriate, and (v) the Issuer received from the Underwriter its letter dated _____, 2023, addressed to the Issuer concerning the Underwriter's disclosure obligations relating to the Series 2023 Bonds under MSRB Rule G-17 and the Issuer acknowledged receipt of such letter.

13. Representations, Covenants, and Agreements of the Underwriter. The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, "economic boycott" means an action targeting a "boycotted company" with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code "boycotted company" means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted company for the duration of any contractual arrangement with the Issuer, including this Purchase Contract.

14. Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

15. Electronic Signature. Each party hereto acknowledges and agrees that it may execute this Purchase Contract, and any variation or amendment hereto, using Electronic Signatures, as hereinafter defined. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

"Electronic Signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

16. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

17. STATE LAW GOVERNS. THE VALIDITY, INTERPRETATION AND PERFORMANCE OF THIS PURCHASE CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH.

18. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter or the Issuer without the prior written consent of the other party hereto.

[UNDERWRITER]

_____

By: [Name]
Its: [Title]

Accepted as of the date
first stated above:

CITY OF ST. GEORGE, UTAH

By_____
Mayor

ATTEST AND COUNTERSIGN:

By_____
City Recorder

EXHIBIT A

City of St. George, Utah

$[PAR]
Sales Tax Revenue Bonds, Series 2023

Maturity Date ([June 1])	Principal Amount	Interest Rate	Price	Yield	Pricing Rule

[* Term bonds.]
[** General Rule Maturities.]
[*** Hold-the-offering-price Maturities.]
[c Yield to optional call on _____.]

EXHIBIT B

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

$[PAR]
CITY OF ST. GEORGE, UTAH
SALES TAX REVENUE BONDS, SERIES 2023

The undersigned, on behalf of [Underwriter] (the "Underwriter"), as the original purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the City of St. George, Utah (the "Issuer"), certifies and represents as follows:

1. Receipt of the Bonds. The Underwriter hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Contract (the "Purchase Contract") by and between the Issuer and the Underwriter dated [_____], 2023 (the "Sale Date"). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Contract.)

2. Issue Price.

(a) For purposes of this Certificate the following definitions apply:

"Effective Time" means the time on the Sale Date that the Purchase Contract to purchase the Bonds became enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date and time at which the Underwriter has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

"Initial Offering Price" means the price listed on Schedule A for each Maturity.

"Maturity" means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50%

common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other.

"Sale Date" means the date of execution of the Purchase Contract.

"Undersold Maturity" or "Undersold Maturities" means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

"Underwriting Firm" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(b) The Underwriter represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.

3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

4. [[As of the Effective Time there were no Undersold Maturities.]] [[For any Undersold Maturity, during the Holding Period each Underwriting Firm did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.

5. Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in 4 above.]]

[UNDERWRITER]

By: _____

Its: _____

SCHEDULE A – [*same as in Bond Purchase Contract*]

ATTACHMENT 1 -- Initial Offering Price Documentation
[Attach Pricing Wire or Other Offering Price Documentation]

EXHIBIT C

FORM OF OPINION OF ISSUER'S COUNSEL

August [___], 2023

[Underwriter]

[Trustee]

Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah

Re: City of St. George, Utah $[PAR] Sales Tax Revenue Bonds, Series 2023

This opinion is being rendered in connection with the issuance by City of St. George, Utah (the "Issuer") of its $[PAR] Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") pursuant to resolutions of the Issuer adopted on July ___, 2023 and August ___, 2023 (the "Resolution"), and a General Indenture of Trust dated as of [_____ 1], 2023, as supplemented by a First Supplemental Indenture of Trust dated as of [_____ 1], 2023 (collectively, the "Indenture"), each between the Issuer and [U.S. Bank Trust Company, National Association], as trustee (the "Trustee"). The Series 2023 Bonds are being issued to (a) finance the acquisition and construction of a city hall and all related improvements and (b) pay the costs associated with the issuance of the Series 2023 Bonds.

All defined terms in this opinion shall have the meanings, respectively, as given them in the Indenture, unless expressly given a different meaning in this opinion or unless the context clearly otherwise requires.

I am the duly appointed City Attorney for City of St. George, Utah, and am of the opinion that:

1. The Issuer is a political subdivision and body politic duly organized and validly existing under the constitution and laws of the State of Utah, with full governmental powers to execute, deliver and perform its obligations under the Indenture, the Bond Purchase Contract dated [_____], 2023, entered into by and between the Issuer and [Underwriter] (the "Purchase Contract"), and the Continuing Disclosure Undertaking between the Issuer and the Trustee dated as of August [___], 2023 (the "Continuing Disclosure Undertaking"). The Series 2023 Bonds, the Indenture, the Continuing Disclosure Undertaking and the Bond Purchase Contract being sometimes collectively referred to herein as the "Bond Documents."

2. The Resolution has been duly adopted by the Issuer at a public meeting of the City Council (at which a quorum was present and acting throughout), which was convened pursuant to public notice thereof given in accordance with the requirements of

Utah law, has been duly filed and recorded in the official records and minutes of the Issuer, and remains in full force and effect without change, modification, amendment or rescission as of the date hereof.

3. The Bond Documents have been duly authorized, executed, adopted and delivered by the Issuer and constitute legal and valid obligations of the Issuer enforceable against the Issuer in accordance with their respective terms except that the rights and obligations under the Bond Documents are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah; and the Issuer has full right, power and authority to carry out and consummate all transactions contemplated by the Bond Documents as of the date hereof.

4. The Issuer has taken all action necessary to authorize the execution, delivery, receipt and due performance of such agreements and documents that may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Bond Documents.

5. No additional or further approvals, consents or authorizations of the Issuer are required in connection with the participation by the Issuer in the transactions contemplated by the Bond Documents.

6. The City Council and certain other officers of the Issuer are as set forth in the General Certificate delivered at closing for the Series 2023 Bonds and each of the listed Councilmembers and elected officers has been duly elected and is qualified to hold said position and each of the officers of the Issuer has been duly appointed and is qualified to hold said position.

7. Other than as described in the Indenture, the Issuer does not currently have outstanding any indebtedness or other obligations secured by a lien on the Revenues pledged under the Indenture.

8. The execution and delivery of the Bond Documents do not violate the Constitution or laws of the State of Utah, or any applicable law, rule, order, regulations, licenses or permits of any state or federal government authority or agency to which the Issuer or any of its property is subject or bound, or any court order by which the Issuer or any of its property is or may be bound, and such action does not constitute a material breach of or default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Issuer is a party or is bound; and as of the date hereof, no approval or other action by any state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.

9. The Issuer has duly approved the Preliminary Official Statement dated as of [_____], 2023 (the "Preliminary Official Statement") and the Official Statement dated as of [_____], 2023 (the "Official Statement"), and authorized their use in

connection with the offer and sale of the Series 2023 Bonds, and no facts have come to my attention that would lead me to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement, as of its date and as of the Closing Date, contained or contains an untrue statement of material fact, or omitted or omits to state a material fact, in order to make the statements and information contained therein relating to the Issuer in any material respect not misleading.

10. To the best of my knowledge, there are no legal or governmental proceedings (including any action, suit, proceeding, inquiry or litigation or investigation at law or in equity before or by any court, public board or body, or any governmental or administrative authority or agency) pending, threatened or contemplated (or any basis therefor):

(a) wherein an unfavorable decision, ruling or finding might materially adversely affect the financial condition or operations of the Issuer, or transactions contemplated by the Bond Documents;

(b) challenging in any way the titles of the members of the City Council or the officials of the Issuer or their rights to their respective offices;

(c) seeking to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds or the execution, delivery and performance of the Bond Documents or the source of payment for the Series 2023 Bonds or the imposition, levy or collection of the taxes included in the Revenues;

(d) directly or indirectly contesting or affecting the authority for or the validity of the Bond Documents or the imposition, levy or collection of the taxes included in the Revenues or moneys to pay the Series 2023 Bonds or the application of the proceeds of the Series 2023 Bonds or any of the transactions referred to in the Bond Documents or contemplated thereby or contesting the authority of the Issuer to enter into or perform its obligations under any of the Bond Documents, or under which a determination adverse to the Issuer would have a material adverse effect upon the financial condition or the revenues of the Issuer, or which, in any manner, questions or affects the right or ability of the Issuer to enter into the Bond Documents or affects in any manner the right or ability of the Issuer to impose, levy and collect the taxes included in the Revenues; or

(e) contesting the creation, organization, existence or powers of the Issuer or its authority to adopt the Resolution, to issue the Series 2023 Bonds and to execute and deliver the Bond Documents or which would have a material adverse effect on the boundaries of the Issuer.

11. No action, suit, or proceeding is now pending and, to my knowledge, no inquiry, investigation, or litigation of any nature is threatened, that, in either case, questions or in any manner challenges compliance by the Issuer with the Utah Open and Public Meetings Act, Title 52, Chapter 4, Utah Code Annotated 1953, as amended.

Very truly yours,
[City Attorney]

Agenda Date: 07/06/2023 **Agenda Item Number:** 12

Subject:

CONSIDER APPROVAL OF RESOLUTION NO. 2023-005R OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, BY AND BETWEEN THE CITY AND THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF ST. GEORGE, UTAH (THE AUTHORITY); AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF NOT MORE THAN $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2023; AND RELATED MATTERS.

Item at-a-glance:

Staff Contact: Chad Moultrie

Applicant Name: City of St. George, Jason Burningham Rep

Reference Number: N/A

Address/Location:

175 East 200 North

Item History (background/project status/public process):

On June 1, 2023, the Permanent Community Impact Fund Board (the "Board") authorized a $10,000,000 loan at a 3.5% interest rate for a term of 30 years to the Municipal Building Authority of St. George City (the "Issuer") for the construction of a vertical multi-level parking structure adjacent to the new St. George City Hall. The Board will not begin accruing interest until one year after the date of issuance which provides approximately 12 months of 0% interest and a cost-saving of approximately $350,000. The loan will be evidenced by a Lease Revenue Bond to be issued by the Issuer and purchased by the Board. Tonights item is to consider approval of a resolution authorizing the issuance and sale by the Municipal Building Authority of the City of St. George not more than $10,000,000 aggregate principal amount of its Lease Revenue Bonds, Series 2023; and related matters. Staff recommends approval of the resolution.

Staff Narrative (need/purpose):

On June 1, 2023, the Permanent Community Impact Fund Board (the "Board") authorized a $10,000,000 loan at a 3.5% interest rate for a term of 30 years to the Municipal Building Authority of St. George City (the "Issuer") for the construction of a vertical multi-level parking structure adjacent to the new St. George City Hall. There were alternative financing options studied, including public market transactions and private placement of bonds, however, the CIB was the best option. The loan will be evidenced by a Lease Revenue Bond to be issued by the Issuer and purchased by the Board.The FY 2023-2024 Budget estimates the total cost of the parking structure for the new city hall facility to be $10,771,500. $10,000,000 of this project will be funded through the authorized loan from the Community Impact Fund Board and the remaining $771,500 will be funded from the available fund balance in the General Capital Project Fund. The parking structure will be a multi-level 146,000 square-foot cast-in-place, steel-reinforced concrete parking structure adjacent to the new city hall. The 4-level public parking structure will be constructed on a 1-acre parcel connected to the new city hall and will include two bridges, 306 angled parking spaces, two egress/ingress ramps, one elevator, signage, and xeriscape landscaping. Tonights item is to consider approval of a Parameters Resolution that will move forward with the issuance of this debt and related matters. Tonights resolution includes the following major elements:(1) Authorizes the issuance and sale of the Municipal Building Authoritys Lease Revenue Bonds, Series 2023, in a total principal amount of not more than $10,000,000.00, sets parameters for the issuance, delegates authority for approval of final terms within the set parameters and sets a public hearing date as August 3, 2023, at 5:00 pm to receive input from the public with respect to the series 2023 bonds and providing for notification.(2) Approval of a Master Lease Agreement between the Municipal Building Authority of the City of St. George and the City of St. George for the lease of the parking structure to the city.(3) Approval of related security documents that provide for the parking structure to serve as collateral for the loan.

Name of Legal Dept approver: Jami Brackin

Budget Impact:

Cost for the agenda item: $10,000,000

Amount approved in current FY budget for item: $10,000,000

If not approved in current FY budget or exceeds the budgeted amount, please explain

funding source:

N/A

Description of funding source:

Permanent Community Impact Fund Board (the "Board") authorized $10,000,000 loan at a 3.5% interest rate for a term of 30 years to the Municipal Building Authority of St. George City.

Recommendation (Include any conditions):

Staff recommends approval.

St. George, Utah

July 6, 2023

The City Council ("City Council") of the City of St. George, Utah (the "City"), met in regular public session on July 6, 2023, at City Hall, 175 East 200 North, St. George, Utah at 5:00 p.m. with the following members of the Council present:

Michele Randall	Mayor
Jimmie Hughes	Councilmember
Dannielle Larkin	Councilmember
Natalie Larsen	Councilmember
Gregg McArthur	Councilmember
Michelle Tanner	Councilmember

Also present:

Christina Fernandez	City Recorder
John Willis	City Manager

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this July 6, 2023, meeting was presented to the Council, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of the City of St. George, Utah. The resolution is as follows:

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH (THE "CITY") AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, BY AND BETWEEN THE CITY AND THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF ST. GEORGE, UTAH (THE "AUTHORITY"); AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF NOT MORE THAN $10,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2023 (THE "BONDS"); AUTHORIZING THE EXECUTION BY THE AUTHORITY OF A MASTER RESOLUTION, SECURITY DOCUMENTS, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City of St. George, Utah (the "City") is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah; and

WHEREAS, the City Council (the "Council") of the City has previously authorized and directed the creation of the Municipal Building Authority of the City of St. George, Utah (the "Authority"); and

WHEREAS, under the Articles of Incorporation of the Authority (the "Articles"), the objects and purposes for which the Authority has been founded and incorporated include to acquire, improve or extend one or more projects and to finance their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Act (defined below) in order to accomplish the public purposes for which the City exists; and

WHEREAS, pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1959, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, as amended (collectively, the "Act"), the Governing Board of the Authority has the power to issue its Lease Revenue Bonds, Series 2023 (the "Series 2023 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Authority) for the purpose of (a) financing the construction of a parking structure and all related improvements (the "Series 2023 Project") and (b) paying costs of issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Council at this meeting the form of (a) a Master Resolution (the "Master Resolution"), (b) a Master Lease Agreement (the "Master

Lease") and (c) a Leasehold Deed of Trust and Assignment of Rents (the "Deed of Trust"); and

WHEREAS, the Authority by its Resolution dated the date hereof (the "Authority Resolution") has or is expected to authorize, approve and direct the execution of the Master Resolution, Master Lease and Deed of Trust and to authorize the issuance of the Series 2023 Bonds and the financing of the Series 2023 Project; and

WHEREAS, under the Articles, the Authority may not exercise any of its powers without prior authorization by the Council and, therefore, it is necessary that the Council authorize certain actions by the Authority in connection with the transactions contemplated hereby in connection with the issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Council the Master Lease, the Master Resolution and the Deed of Trust for the purpose of obtaining the approval and authorization of the Council of the terms and provisions thereof and for the purpose of confirming the execution thereof (where required) as the official act of the Council.

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

Section 1. The Council hereby finds and determines that it is in the best interests of the City and its residents to authorize the issuance by the Authority of not more than Ten Million Dollars ($10,000,000) aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2023 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Authority), to bear interest at a rate of not to exceed three and one-half percent (3.50%) per annum, to mature in not more than thirty-two (32) years from their date or dates, and to be sold at a price not less than oner-hundred percent (100%) of the total principal amount thereof for the purpose of (a) financing the Series 2023 Project and (b) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the Master Resolution to be entered into at the time of issuance of the Series 2023 Bonds, substantially in the form attached hereto as Exhibit B, the Master Lease substantially in the form attached hereto as Exhibit C and the Deed of Trust substantially in the form attached hereto as Exhibit D,.

Section 2. The Council hereby authorizes the financing of the Series 2023 Project and the delegation by the Authority to certain officers of the Authority, the ability to set the final terms of the Series 2023 Bonds within the parameters established by the Authority in the Authority Resolution.

Section 3. The Council hereby authorizes and approves the leasing of the Series 2023 Project by the Authority to the City in the manner provided in the Master Lease.

Section 4. The Master Resolution, the Master Lease and the Deed of Trust are hereby authorized, approved, and confirmed. The Mayor or Mayor pro tem and the City Recorder of the City are hereby authorized to execute and deliver the Master Lease, in substantially the same forms and with substantially the same content as the forms presented

at this meeting and attached hereto as exhibits for and on behalf of the City with final terms as may be established for the Series 2023 Bonds by the Authority and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. When authorized by the Governing Body of the Authority, the City hereby approves and authorizes the execution and delivery by the Authority of the Master Resolution, the Master Lease and the Deed of Trust, in substantially the same form and with substantially the same content as the forms presented at this meeting for and on behalf of the Authority with final terms as may be established for the Series 2023 Bonds by the Authority and with such alterations, changes or additions as may be necessary or as may be authorized by Section 6 hereof.

Section 5. The Mayor or Mayor Pro Tem, City Manager, City Administrative Services Director, or Budget & Financial Planning Manager, or other appropriate officials of the City are hereby authorized to make any alterations, changes or additions to the Master Lease or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the parameters set by this Resolution), 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 to the provisions of the laws of the State of Utah or the United States.

Section 6. The Chair/President, City Manager, City Administrative Services Director, or Budget & Financial Planning Manager or other appropriate officials of the Authority are hereby authorized to make any alterations, changes or additions to the Master Resolution, the Master Lease, the Deed of Trust, the Series 2023 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the parameters set by this Resolution), 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, the Authority Resolution or any resolution adopted by the Authority or to the provisions of the laws of the State of Utah or the United States.

Section 7. The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Chair/President or Vice Chair/President and Secretary-Treasurer of the Authority are hereby authorized to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the State of Utah Permanent Community Impact Fund Board, as purchaser of the Series 2023 Bonds (the "Purchaser"). The signatures of the Chair/President or Vice Chair/President and the Secretary-Treasurer may be by facsimile or manual execution.

Section 8. Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the Master Lease, the Deed of Trust, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority, or of creating a general obligation of the City, the State of Utah or any political subdivision

thereof, or as incurring or creating a charge upon the general credit of the City or its taxing powers. The obligation of the City to pay any rentals and the obligation of the Authority to pay the Series 2023 Bonds will not constitute a general obligation or a debt of the City, the State of Utah or any political subdivision of the State of Utah. The Series 2023 Bonds are not an indebtedness or a liability of the City or the State of Utah. The Authority has no taxing power.

Section 9. The Chair/President or Vice Chair/President or other appropriate officials of the Authority and the Mayor or Mayor Pro Tem or other appropriate officials of the City, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority and the City, respectively, any or all additional certificates, documents and other papers (including, but not limited to, a sublease with the City, tax compliance procedures and security documents related to the Series 2023 Project) 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. After the Series 2023 Bonds are delivered to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 11. The Council hereby expresses its intent that funds of the City or the Authority may be advanced for Series 2023 Project costs and that the Council intends to reimburse such costs from proceeds of the Series 2023 Bonds.

Section 12. 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.

PASSED BY THE CITY COUNCIL OF THE CITY OF ST. GEORGE, UTAH, THIS JULY 6, 2023.

(SEAL)

By:_____
Mayor

ATTEST AND COUNTERSIGN:

By:_____
City Recorder

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

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

_____
Mayor

ATTEST:

_____
City Recorder

Approved as to Form:

By_____
Jami R. Brackin
Deputy City Attorney

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

I, Christina Fernandez, the duly appointed and qualified City Recorder of the City of St. George, Utah (the "City") do hereby certify according to the records of the City Council of the City in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of said Council held on July 6, 2023, 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 was deposited in my office on July 6, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this July 6, 2023.

_____
City Recorder

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Christina Fernandez, the undersigned City Recorder of the City of St. George, 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 July 6, 2023, public meeting held by 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 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 to be published 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 posted on the City's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 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 (i) posted on _____, 2023, at the principal office of the City, (ii) posted on the Utah Public Notice Website (http://pmn.utah.gov) during the current calendar year and (ii) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 6, 2023.

_____
City Recorder

(SEAL)

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF MASTER RESOLUTION

(See Transcript Document No. __)

EXHIBIT C

FORM OF MASTER LEASE

(See Transcript Document No. __)

EXHIBIT D

FORM OF DEED OF TRUST

(See Transcript Document No. __)

MUNICIPAL BUILDING AUTHORITY OF THE CITY OF ST. GEORGE, UTAH

MASTER RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $_____ LEASE REVENUE BONDS, SERIES 2023

Dated as of _____, 2023

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MASTER RESOLUTION

WHEREAS, the City of St. George, Utah (the "City"), has previously authorized and directed the creation of the Municipal Building Authority of the City of St. George, Utah (the "Authority"), pursuant to the provisions of a resolution (the "Creating Resolution"); and

WHEREAS, pursuant to the direction of the City Council (the "City Council") contained in the Creating Resolution, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the "Nonprofit Corporation Act") and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, (the "Local Building Authority Act," and together with the Nonprofit Corporation Act, the "Acts"); and

WHEREAS, under the Articles of Incorporation of the Authority (the "Articles"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve, or extend one or more projects and to finance their cost on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Acts and the Constitution and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease, and improve real and personal property, and to enter into agreements providing for a lease, mortgage, or other conveyance of real and personal property and to issue its notes, bonds, or other obligations; and

WHEREAS, the Authority and the City desire to (a) finance the construction of a parking structure and all related improvements (collectively, the "Project") and (b) pay costs associated with the issuance of the Series 2023 Bonds; and

WHEREAS, the Authority is the owner of the real property on which the Project is to be located; and

WHEREAS, the Authority now desires to finance such Project through the issuance of its Lease Revenue Bonds, Series 2023 (the "Series 2023 Bonds"); and

WHEREAS, pursuant to a Master Lease Agreement dated as of even date herewith between the Authority and the City (the "Master Lease"), the City will lease, as lessee, the Project from the Authority on an annually renewable basis; and

WHEREAS, pursuant to the provisions of a Resolution adopted on July 6, 2023 (the "Authority Resolution"), the Governing Board of the Authority (the "Governing Board") has authorized, approved, and directed the execution of the Master Lease and has authorized and approved certain actions to be taken by the Authority in connection with

the financing of the Project, including the issuance of the Series 2023 Bonds hereunder; and

WHEREAS, it has been determined by the City and the Authority that the estimated amount necessary to finance the Project, including necessary expenses incidental thereto, will require the issuance, sale, and delivery of the Series 2023 Bonds in the total principal amount of $_____ as hereinafter provided; and

WHEREAS, the Authority has determined that the Series 2023 Bonds shall be secured as provided herein and has ascertained and determined that the provisions herein contained for protecting and enforcing the rights and remedies of the registered owners of such Series 2023 Bonds are reasonable, proper, and in accordance with law, and that this Master Resolution is necessary to the performance of its duties and the execution of its powers under law, and does deem and determine all of the provisions herein contained to be reasonable and proper for the security of the registered owners of the Series 2023 Bonds; and

WHEREAS, all acts and things required by law and by the Articles and Bylaws of the Authority necessary to make this Master Resolution a valid and binding instrument for the security of all Bonds duly issued hereunder have been done and performed, and the execution and delivery of this Master Resolution have been in all respects duly authorized; and

WHEREAS, the Series 2023 Bonds in registered form and the certificate of authentication to be endorsed on the Series 2023 Bonds if issued as State Bonds are to be in substantially the appropriate form set forth in Exhibit A, and if issued as Exchange Bonds are to be in substantially the appropriate form set forth in Exhibit B hereto, with appropriate variations, omissions, and insertions as permitted or required by this Master Resolution; and

WHEREAS, all things necessary to make the Series 2023 Bonds when authenticated by the Authority and issued as in this Master Resolution provided, the valid, binding, and legal obligations of the Authority according to the import thereof, and to constitute this Master Resolution a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, on the Series 2023 Bonds, and to constitute this Master Resolution a valid assignment of (a) the rights of the Authority with respect to the Project under the Master Lease (except the rights of the Authority under Sections 6.3(d), 13.3 and 14.5 of the Master Lease) and (b) the rights of the City with respect to the Project have been done and performed and the creation, execution, and delivery of this Master Resolution, and the creation, execution, and issuance of the Series 2023 Bonds, subject to the terms hereof, have in all respects been duly authorized:

NOW, THEREFORE, be it resolved by the Governing Board of the Municipal Building Authority of the City of St. George, Utah, as follows:

ARTICLE I

DEFINITIONS

All terms defined in Article I of the Master Lease shall have the same meaning in this Master Resolution unless otherwise indicated. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of this Master Resolution and the Master Lease, have the meaning herein specified.

"Authority" means the Municipal Building Authority of the City of St. George, Utah.

"Bond Documents" means the Master Lease, the Security Documents, and this Master Resolution.

"Bond Fund" means the bond fund established under Section 6.2 herein.

"Bondholder" or "Registered Owner" means the person or persons in whose name or names a Bond shall be registered on the books of the Authority kept for that purpose in accordance with provisions of this Master Resolution.

"CIB" means the State of Utah Permanent Community Impact Fund Board, or any successor agency.

"City" means the City of St. George, Utah, and its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended.

"Escrow Account" means the escrow account created and administered under the Escrow Agreement by the Escrow Agent.

"Escrow Agent" means the Treasurer for the State of Utah, or its successors and assigns.

"Escrow Agreement" means the Escrow Agreement by and among the Authority, the City, the CIB, and the Escrow Agent.

"Event of Default" means any occurrence or event specified in and defined by Section 10.1 hereof.

"Exchange Bonds" means the fully registered Series 2023 Bonds issued in substantially the appropriate form set forth in Exhibit B, in exchange for the State Bond representing the Series 2023 Bonds, or in exchange for other Exchange Bonds, in the denomination of $1,000 or any integral multiple thereof.

"Government Obligations" means solely one or more of the following:

(a) State and Local Government Series issued by the United States Treasury ("SLGS");

(b) United States Treasury bills, notes, and bonds, as traded on the open market; and

(c) Zero Coupon United States Treasury Bonds.

"Investment Obligations" shall mean any investment permitted for investment of public funds under the State Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, with an appropriate market value and of an appropriate maturity.

"Master Lease" means the Master Lease Agreement between the City and the Authority dated as of _____, 2023 and supplements thereto.

"Original Issue Date" means the initial delivery date of the Series 2023 Bonds.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Authority under this Master Resolution, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds shall have been theretofore deposited with a trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given;

(c) Bonds in lieu of which others have been authenticated under Section 3.4, Section 3.8, Section 3.9, Section 3.10 and Section 4.5 hereof; and

(d) Bonds deemed paid under Article IX of this Master Resolution.

"Paying Agent" with respect to the Series 2023 Bonds means the Secretary-Treasurer of the Authority, and his/her successors.

"Principal Payment Date" means each _____, commencing _____, 20__.

"Project" means the construction of a parking structure and all related improvements, as more fully described in Exhibit C hereto.

"Project Site" means real property, as more fully described in Exhibit C hereof, upon which the Project is located. The Project Site may be increased, from time-to-time, by the City.

"Registrar" with respect to the Series 2023 Bonds means the Secretary-Treasurer of the Authority, and his/her successors.

"Reserve Fund Requirement" means, with respect to the Series 2023 Bonds, $_____, which amount shall be built up pursuant to the terms of the Master Lease and this Master Resolution, in six (6) annual installments of approximately $_____ beginning on _____, 20__.

"Security Documents" means the Deed of Trust, Assignment of Rents and Security Agreement with respect to the Project.

"Series 2023 Bonds" or "Bond" means the Authority's Lease Revenue Bonds, Series 2023 issued in the aggregate principal amount of $_____.

"State Bond or Bonds" means the single fully registered Series 2023 Bond issued in substantially the appropriate forms set forth in Exhibit A.

ARTICLE II

THE SERIES 2023 BONDS

Section 2.1. Authorized Amount of Bonds. No Series 2023 Bonds may be issued under the provisions of this Master Resolution except in accordance with this Article. The total principal amount of Series 2023 Bonds that may be issued is hereby expressly limited to $_____ except as provided in Section 3.4, Section 3.5, Section 3.8, Section 3.9, Section 3.10, and Section 4.5 hereof.

Section 2.2. Issuance of Series 2023 Bonds. For purposes of (a) financing the cost of constructing the Project and (b) paying costs of issuance of the Series 2023 Bonds, the Authority hereby authorizes the issuance of its Series 2023 Bonds in the principal amount of $_____. The Series 2023 Bonds shall be issued (i) if issued as State Bonds, in substantially the form set forth in Exhibit A, and (ii) if issued as Exchange Bonds, in substantially the form set forth in Exhibit B; in fully registered form, shall bear interest at the rate of ___ percent (__%) per annum. If issued as Exchange Bonds, the Series 2023 Bonds shall be in the denomination of $1,000 or any integral multiple thereof. The Series 2023 Bonds shall be numbered from one (1) consecutively upward in order of delivery by the Registrar. The Series 2023 Bonds shall be designated as, and shall be distinguished from Bonds of all other Series by the title, "Municipal Building Authority of the City of St. George, Utah Lease Revenue Bonds, Series 2023."

The Series 2023 Bonds shall bear interest at the rate of ____ percent (___%) per annum and shall accrue on the unpaid principal balance of the Series 2023 Bonds from _____, 2024 and shall be payable annually beginning _____, 20__ and on each _____ thereafter until the Series 2023 Bonds are paid in full. Principal on the Series 2023 Bonds shall be paid in installments beginning _____, 20__, and continuing on each _____ thereafter until the Series 2023 Bonds are paid in full, as follows:

Payment Date (_____)	Amount of Principal Payment

If any annual installment of principal and interest on the Series 2023 Bonds is not paid when due and payable, the Authority shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid.

Except as provided in the next succeeding paragraph, payments, whether at maturity or by redemption shall be payable upon presentation and surrender for payment of the Series 2023 Bonds by check in any currency which on the date of payment is legal tender for the payment of debts due the United States of America, to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof at its address as it appears on the registration books of the Authority maintained by the Registrar or at such other address as is furnished to the Registrar in writing by such Registered Owner.

So long as the CIB is the Registered Owner of the State Bonds, payments of principal and interest shall be made by check or draft and mailed to the CIB as the Registered Owner at the address shown on the registration books maintained by the Registrar.

ARTICLE III

EXECUTION, AUTHENTICATION, DELIVERY, EXCHANGE AND REGISTRATION OF SERIES 2023 BONDS

Section 3.1. Execution; Limited Obligation. The Series 2023 Bonds shall be executed on behalf of the Authority with the facsimile or manual signature of the Chair/President of its Governing Board and shall have impressed or imprinted thereon the official seal of the Authority and be attested with the facsimile or manual signature of the Secretary-Treasurer of the Governing Board of the Authority. All authorized facsimile signatures shall have the same force and effect as if manually signed.

The Series 2023 Bonds shall not be a general obligation but shall be special, limited obligations of the Authority payable solely out of and to the extent available from the Base Rentals, and, if paid by the City, the Purchase Option Price and other amounts derived from the leasing of the Project (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Series 2023 Bonds or to income from the temporary investment thereof and, under certain circumstances, to moneys held in funds or accounts by the Authority to proceeds from insurance policies, performance bonds, condemnation awards, and liquidation proceeds with respect to the Project) and shall be a valid claim of the respective Bondholders thereof only against the Bond Fund, the Reserve Fund and other moneys held by the Authority and the Base Rentals, and other amounts derived from the leasing of the Project under the Master Lease, which Base Rentals and other amounts are hereby pledged, assigned, and otherwise secured for the equal and ratable payment of the Series 2023 Bonds and shall be used for no other purpose than to pay the principal of the Series 2023 Bonds, except as may be otherwise expressly authorized in this Master Resolution or in the Master Lease. The Authority shall not be obligated to pay the principal of and interest on such Series 2023 Bonds, or other costs incident thereto except from the moneys pledged therefor under this Master Resolution. The Series 2023 Bonds shall never constitute an indebtedness of the City within the meaning of any constitutional limitation or statutory provision and shall not constitute or give rise to a pecuniary liability of the City or a charge against the general credit or taxing power of the City. Neither the City, nor the Authority on its behalf, has pledged the credit of the City to the payment of the Series 2023 Bonds, interest or amounts due or to become due under the Master Lease. The City shall not be obligated to appropriate City Funds for the purpose of paying Base Rentals, Additional Rentals, or the Purchase Option Price under the Master Lease, and no judgment may be entered against the City in the event of an insufficiency of moneys to pay the principal of and interest on the Series 2023 Bonds. The payment obligations of the City under the Master Lease are subject to annual renewal and will be terminated upon the occurrence of an Event of Non-appropriation. In such event, all payments from the City under the Master Lease will terminate, and the Series 2023 Bonds and interest thereon will

be payable solely from and to the extent of such moneys, if any, as may be held by the Authority under this Master Resolution (except amounts held for the payment of Bonds not deemed Outstanding) and any moneys made available from a liquidation of the Project subsequent to foreclosure of the lien of this Master Resolution and the Security Documents. No deficiency judgment subsequent to foreclosure of the lien of this Master Resolution and the Security Documents may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Security Documents, or this Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or upon the general credit or taxing powers of the City. No judgment requiring a payment of money may be entered against the City under the Master Lease.

Section 3.2. Authentication. No Series 2023 Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Master Resolution unless and until a certificate of authentication on such Series 2023 Bonds substantially in the form herein below set forth shall have been duly executed by the Secretary-Treasurer of the Authority, and such executed certificate upon any such Series 2023 Bonds shall be conclusive evidence that such Bond has been authenticated and delivered under this Master Resolution. The certificate of authentication on any Series 2023 Bonds shall be deemed to have been executed by an authorized officer of the Authority if executed by the Secretary-Treasurer of the Authority, but it shall not be necessary that the same person acting as Secretary-Treasurer sign the certificate of authentication on all of the Series 2023 Bonds.

Section 3.3. Delivery of Series 2023 Bonds. Upon the execution and delivery of this Master Resolution, the Authority shall execute and deliver and the Secretary-Treasurer of the Authority shall authenticate the Series 2023 Bonds and deliver them to the CIB as directed by the Authority as hereinafter in this Section 3.3 provided.

Prior to the delivery of the Series 2023 Bonds, there shall be filed with the Authority:

(a) A copy, duly certified by the Secretary-Treasurer of the Authority of a resolution adopted by the Governing Board of the Authority, and a copy, duly certified by the City Recorder of the City, of a resolution of the City Council of the City, authorizing the issuance of the Series 2023 Bonds and the execution and delivery of this Master Resolution, the Master Lease and the Security Documents;

(b) Original executed counterparts of the Master Lease, the Security Documents, and this Master Resolution;

(c) An ALTA mortgagee's policy, or commitment therefor, of mortgage title insurance in an amount equal to the principal amount of the Series 2023 Bonds, issued by a title insurance company satisfactory to the Authority insuring that (i) the Authority is the owner of the Project Site, (ii) the Project is subject only to Permitted Encumbrances, and (iii) the Security Documents constitute a first lien on the Project Site subject only to Permitted Encumbrances. The policy shall also provide protection against any mechanic's or materialman's liens. In the event that title insurance on any portion of the property interests described above cannot be

provided at the time of issuance of the Series 2023 Bonds, delivery of such title insurance shall be provided prior to disbursement of amounts to pay costs of such portion of the Project; and

(d) A certificate or other documentation evidencing that the City has insured the Project as required by Article IX of the Master Lease.

Section 3.4. Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the Authority may execute and authenticate a new Bond of like date, maturity, and denomination to that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority evidence of such loss, theft, or destruction satisfactory to the Authority, together with an indemnity satisfactory to them. In the event any such Bond shall have matured or is about to mature, instead of issuing a duplicate Bond, the Authority may pay the same without surrender thereof making such requirements as it deems fit for its protection, including a lost instrument bond or other satisfactory indemnity. The Authority may charge the Bondholder of such Bond with its reasonable fees and expenses in this connection.

Section 3.5. Exchange of State Bonds to Exchange Bonds. As long as the CIB is the sole Registered Owner of the Series 2023 Bonds, the Series 2023 Bonds shall be issued only as the State Bond in the form prescribed in Exhibit A. It is recognized that the CIB may sell or otherwise transfer the Series 2023 Bonds pursuant to the provisions of the State Financing Consolidation Act, Title 63B, Chapter 1b, Utah Code Annotated 1953, as amended, or otherwise. In the event the CIB determines to sell or otherwise transfer all or a portion of the Series 2023 Bonds pursuant to the State Financing Consolidation Act, or otherwise, the State Bonds may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Exchange Bonds in accordance with the provisions of this Section 3.5 hereof. Exchange Bonds may thereafter be exchanged from time to time for other Exchange Bonds in accordance with Section 3.6 hereof. Any Series 2023 Bonds, or any portion thereof, which is sold or otherwise transferred or liquidated by the CIB pursuant to the State Financing Consolidation Act, or otherwise, shall be in the form of an Exchange Bond prescribed in Exhibit B, and shall be executed pursuant to an authorization contained in Section 3.6 hereof. Each payment on the State Bond not previously paid or canceled shall be represented by an equivalent principal amount of Exchange Bond, in authorized denominations, and of like maturity. The Authority and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Authority to accomplish the exchange of the State Bond for Exchange Bond, provided that the CIB shall pay or cause to be paid all costs and other charges incident to such exchange and the Authority shall have no obligation to pay any such costs or charges. The Secretary-Treasurer is hereby authorized to sign the authentication certificate on the Exchange Bond when issued. The Exchange Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit until the Secretary-Treasurer has signed such authentication certificate on the Bond.

Section 3.6. Registration Provisions. The Authority shall cause books for the registration and for the transfer of the Series 2023 Bonds to be kept by the Secretary-Treasurer who is hereby appointed the Registrar of the Issuer with respect to the Series 2023 Bonds. Any Series 2023 Bonds may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2023 Bonds for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Series 2023 Bonds duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Authority shall execute and deliver in the name of the transferee or transferees, a new Bond or Bond of the same maturity for a like aggregate principal amount as the Series 2023 Bonds surrendered for transfer. Series 2023 Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2023 Bonds of other authorized denominations and the same series and maturity. The execution by the Authority of any Series 2023 Bonds of any authorized denomination shall constitute full and due authorization of such denomination, and the Registrar shall thereby be authorized to deliver such Series 2023 Bonds. The Registrar shall not be required to transfer or exchange any Exchange Bond at any time following the mailing of notice calling such Series 2023 Bonds for redemption.

The Series 2023 Bonds surrendered for final payment, redemption, or exchange, shall be promptly canceled and destroyed by the Authority.

The Authority, the Registrar, and the Paying Agent may treat and consider the person in whose name each Series 2023 Bonds is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and for all other purposes whatsoever, and neither the Authority, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of any Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Authority may require the payment by the Registered Owner requesting exchange or transfer of Series 2023 Bonds of any tax or other governmental charge and any service charge which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 3.7. Destruction of Bond. Whenever any Outstanding Bond shall be delivered to the Authority for cancellation pursuant to this Master Resolution, upon final payment of the principal amount represented thereby, or for replacement or exchange, transfer or partial redemption pursuant to Section 3.4, Section 3.5, Section 3.8, or Section 4.5 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by

the Authority and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Authority to the City.

Section 3.8. Temporary Bonds. Bonds may be initially issued in temporary form exchangeable for definitive Bond when ready for delivery. The temporary Bond shall be of such denomination or denominations as may be determined by the Authority and may contain such reference to any of the provisions of this Master Resolution as may be appropriate. Every temporary Bond shall be executed and authenticated by the Authority upon the same conditions and in substantially the same manner as the definitive Bond. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds at the Authority's expense (and without cost to the Bondholders of such temporary Bond) without unreasonable delay and thereupon the temporary Bond may be surrendered for cancellation and exchange therefor at the principal office of the Authority, and the Authority shall authenticate and deliver in exchange for such temporary Bond an equal aggregate principal amount of definitive registered Bond of authorized denominations of the same series and the same maturity. Until so exchanged, the temporary Bond shall be entitled to the same benefits under this Master Resolution as a definitive Bond authenticated and delivered hereunder.

Section 3.9. Issuance of Refunding Bonds. To the extent permitted by law, the Authority may, at the request of the City, authorize the issuance of Refunding Bonds upon the terms and conditions provided herein and in Section 11.7 of the Master Lease. Refunding Bonds may be issued to provide funds to refund the Bond then Outstanding, in whole or in part, and to pay the costs of the issuance and sale of the Refunding Bonds and other costs reasonably related to the financing as shall be agreed upon by the City and the Authority; provided, however, that (a) the Authority shall not be in default under this Master Resolution, the Security Documents, or the Master Lease or any provision thereof or hereof, and the issuance of Refunding Bonds shall not constitute a default under the Master Lease or cause any violation of the covenants or representations of the City or the Authority in the Master Lease, the Security Documents, or in this Master Resolution; (b) no Event of Default or Event of Non-appropriation shall have occurred under the Master Lease; (c) the Authority shall have otherwise complied with the provisions of this Section 3.9 with respect to the issuance of such Refunding Bonds; and (d) if the CIB is the present owner of the Series 2023 Bonds, the Authority shall have obtained the prior written approval of the CIB for the Authority to issue the Refunding Bonds for the Bonds owned by the CIB.

Section 3.10. Additional Bonds. So long as the Master Lease is in effect and no Event of Default under this Master Resolution, the Security Documents, or the Master Lease has occurred and is continuing and so long as no Event of Non-appropriation has occurred and is continuing, one or more series of Additional Bonds may be issued, authenticated, and delivered for the purpose of financing (a) costs to complete construction of the Project (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Series 2023 Bonds, or to income from the temporary investment thereof and, under certain circumstances, to moneys held in funds or accounts by the Authority, to proceeds from insurance policies, performance bonds, condemnation awards, and liquidation proceeds with respect to the Project), (b) costs of additions or improvements to

the Project, or (c) the cost of acquiring, constructing, equipping, and furnishing of any sites, buildings, or equipment or continuation thereof, for the use and benefit of the City, but only to the extent that (d) such additional sites, buildings, and equipment, or any combination thereof, constitute a "project" within the meaning of the Local Building Authority Act, and (e) the Master Lease, if applicable and the Security Documents are amended as herein provided to include such sites, buildings, and equipment as part of the Project thereunder. Such Additional Bonds shall be payable solely from the Base Rentals and, if paid by the City, the Purchase Option Price and other amounts derived from the leasing of the Project. The Additional Bonds may be issued in one or more series, shall be authenticated by the Authority and, upon payment to the Authority of the proceeds of said sale of Additional Bonds, they shall be delivered by the Authority to or upon the order of the purchasers thereof, but only upon there being filed with the Authority:

(a) Evidence of the authorization of the Authority for such issuance, and an approval by the City of the terms of the Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed as required under the Master Lease;

(b) Original executed counterparts of a supplemental resolution, a supplement (if necessary) to the Security Documents and an amendment of the Master Lease expressly providing that, for all purposes of this Master Resolution and the Master Lease the "Project" shall include any facilities being financed by the Additional Bonds and that the Bond shall mean and include the Additional Bond being issued as well as any Bond and Additional Bond theretofore issued, and further providing for an increase in the Base Rentals to be paid by the City under the Master Lease in such amount as shall be necessary to pay, assuming that no Event of Default or Event of Non-appropriation shall occur, the principal of and interest, if any, on the Bond and the Additional Bonds being issued and any Additional Bonds theretofore issued, and to extend the Lease Term if the maturity of any of the Additional Bonds would otherwise occur after the expiration of the then current Lease Term. The date or dates of the Additional Bonds, the rate or rates of interest on the Additional Bonds, and the redemption provisions (if any) with respect thereto all shall be as provided in the supplemental resolution rather than as provided in this Master Resolution, and may differ from the provisions with respect to the Bond set forth in this Master Resolution, except that interest, if any, on such Additional Bonds shall be payable on _____ of each year during the term thereof and principal of the Additional Bond shall, in each year in which principal and interest falls due, be payable on _____;

(c) A written opinion of nationally recognized bond counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, all conditions precedent to the delivery thereof have been fulfilled;

(d) A date-down endorsement to the ALTA mortgagee title insurance policy issued in connection with the issuance of the Series 2023 Bonds, which endorsement shall insure to the date of issuance of such Additional Bonds and the recording of any supplement to the Security Documents the continuing validity of

the lien thereof, as modified by any supplement to the Security Documents, as a first and prior lien on the premises thereby secured, subject only to Permitted Encumbrances, and which endorsement shall increase the amount of title insurance coverage thereunder to an amount at least equal to the principal amount of the Additional Bonds plus the amount of coverage originally provided in such policy and naming the Authority and the Registered Owner of the Bond as an insured or, in the alternative, such policy shall be delivered prior to any disbursements being made for such portion of the Project for which a policy cannot be delivered at closing;

(e) A copy, duly certified by the City Recorder of the City, of the resolution adopted and approved by the City Council of the City approving the issuance of such Additional Bonds and the terms thereof;

(f) If such series of Additional Bonds is being issued in whole or in part for construction purposes, (i) a copy, duly certified by the Secretary-Treasurer of the Authority, of the project contract and architect's agreement with respect to such construction and the performance and payment bond covering such project contract, or a requirement to deliver the same prior to disbursements being made with respect to such portion of the Project, and (ii) a certificate of the architect or engineer responsible for planning and designing any such construction which sets forth the estimated useful life of the project, as so improved and extended, in compliance with Section 17D-2-302 of the Local Building Authority Act;

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

(h) A written opinion of counsel to the Authority as to the legal, valid, and binding nature of the amendment to the Master Lease, and the supplement to this Master Resolution and the Security Documents as against the Authority and such other matters as may be reasonably required by the purchasers of such Additional Bonds;

(i) A certificate of the Authority, stating that as of the date of such delivery no event or condition has happened or exists and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under this Master Resolution, the Security Documents, or the Master Lease and there has not occurred and is then continuing an Event of Non-appropriation;

(j) If the CIB is the present owner of the Series 2023 Bonds, the written approval of the CIB for the Authority to issue the Additional Bonds; and

(k) Such other agreements, certificates, documents, and opinions as are required to be delivered to the purchasers of such Additional Bonds, each in form

and substance satisfactory to the Authority and, as to opinions, addressed to the Authority if the Authority so directs.

Each series of Additional Bonds issued pursuant to this Master Resolution shall be equally and ratably secured under this Master Resolution and the Security Documents with the Bond and all other series of Additional Bonds, if any, theretofore issued pursuant to this Master Resolution, without preference, priority, or distinction of any Bond over any other thereof.

ARTICLE IV

REDEMPTION OF BOND BEFORE MATURITY

Section 4.1. Redemption Dates and Prices. (a) The Series 2023 Bonds are subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of $1,000), at the election of the Authority in inverse order of the due date of the principal installments thereof, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid, plus accrued interest on delinquent payments, if any, to the date of prepayment or redemption.

(b) The Series 2023 Bonds are also subject to prepayment and redemption in whole on any date, if (i) the Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Project shall become apparent, or title to or the use of all or any material portion of the Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds (as defined in the Master Lease) of any insurance policy, performance bond, or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Project, and (iii) the City elects to discharge its obligation to repair and replace the Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds into the Bond Fund, payment obligations of the City with respect to the Project under the Master Lease shall terminate and the City shall have no further obligation for the payment of Base Rentals and Additional Rentals with respect to the Project thereunder, and possession of the Project shall be surrendered to the Authority for the Bondholders. All right, title, and interest of the City and the Authority in any funds or accounts created under the Master Resolution (other than amounts held for the payment of principal of and interest on the Bond not then deemed Outstanding) shall be held by the Authority and applied to the prepayment or redemption of the Bond at the earliest date practicable. Thereafter, the Security Documents may be foreclosed and the Project liquidated and the Net Proceeds of such liquidation and of any insurance policy, performance bond, or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Master Resolution (except moneys held for the payment of principal of the Bond, plus accrued interest, if any, not then deemed Outstanding), shall be applied to the prepayment or redemption of the Bond as the Authority may determine at the earliest date practicable. Such prepayment

or redemption of the Bond shall be made upon payment of the principal amount of the Bond then Outstanding, all in accordance with the Master Resolution. IN THE EVENT THE BONDS ARE TO BE PREPAID SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST, IF ANY, TO THE PREPAYMENT DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE HOLDERS OF THE BOND AGAINST THE AUTHORITY OR THE CITY.

If called for prepayment at any time pursuant to the provisions above, the Series 2023 Bonds shall be subject to prepayment by the Authority in whole or in part except that in the event that the amount available to prepay such Bonds under paragraph (i) above, following a liquidation of all of the Project, is less than the amount required to pay the principal of the Bonds to the prepayment date, the Bonds shall be redeemed in whole and the amount available therefor applied as provided in Section 10.8(b) hereof. Except as otherwise provided above, in the event that the Bonds are prepaid, such prepayment will be made at a price (expressed as a percentage of principal amount) of 100% plus accrued interest on delinquent payments to the prepayment date.

Section 4.2. Notice of Redemption.

(a) In the event any Series 2023 Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 4.2. Notice of such redemption shall be mailed by first class mail, postage prepaid, to all registered owners of Series 2023 Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Series 2023 Bond, including series, to be redeemed, the identification numbers of the Series 2023 Bond being redeemed;

(ii) any other descriptive information needed to identify accurately the Series 2023 Bond being redeemed, including, but not limited to, the original issue date of such Series 2023 Bond;

(iii) in the case of partial redemption of any Series 2023 Bond, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Series 2023 Bond or portion thereof called for redemption; and

(vii) the place where such Series 2023 Bond is to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) Upon the payment of the redemption price of Series 2023 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Series 2023 Bond being redeemed with the proceeds of such check or other transfer.

(c) The Registrar shall not give notice of such a redemption until there are on deposit with the Paying Agent sufficient funds for the payment of the redemption price.

(d) Notice of redemption shall be given, not more than forty-five (45) nor less than thirty (30) days prior to the redemption date, to registered owners of the Series 2023 Bond, or portions thereof, to be redeemed. A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to registered owners of Series 2023 Bonds or portions thereof redeemed but who failed to deliver Series 2023 Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2023 Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such registered owners shall not affect the validity of the proceedings for the redemption of the Series 2023 Bonds.

(e) In case any Series 2023 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2023 Bond shall state also that on or after the redemption date, upon surrender of such Series 2023 Bonds, a new Series 2023 Bonds in principal amount equal to the unredeemed portion of such Series 2023 Bonds will be issued.

Section 4.3. Redemption Payments. Except as otherwise provided in Section 2.2 hereof, no payment shall be made by the Authority upon any Bond or portion thereof called for prepayment or redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Authority shall have received the items required by Section 3.4 hereof with respect to any mutilated, lost, stolen, or destroyed Bond.

Section 4.4. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Authority in accordance with Section 3.7 hereof.

Section 4.5. Partial Redemption of Bond. Upon surrender of any Exchange Bond for prepayment or redemption in part only, the Authority shall execute, authenticate, and deliver to the Bondholder thereof a new Exchange Bond or Bond of the same series and the same maturity, of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Exchange Bond surrendered, which new Exchange Bond or Bonds shall be a fully registered Exchange Bond or Bonds.

ARTICLE V

GENERAL COVENANTS

Section 5.1. Payment of Principal and Interest. The Authority covenants that it will promptly pay the principal and interest, if any, of every Bond issued under this Master Resolution at the place, on the dates, and in the manner provided herein and in the respective Bond according to the true intent and meaning thereof, but solely from the Base Rentals and, if paid by the City under the Master Lease, the Purchase Option Price with respect to the Project, the purchase option price and other amounts pledged therefor which are from time to time held by the Authority in the Bond Fund and the Reserve Fund. The principal and interest, if any, on the Bond are payable solely from the Base Rentals and, if paid by the City, the Purchase Option Price with respect to the Project, and other amounts derived from the leasing of the Project and otherwise as provided herein, in the Deed of Trust, and in the Master Lease, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein and in the Master Lease specified, and nothing in the Series 2023 Bonds or in this Master Resolution shall be construed as pledging any other funds or assets of the Authority or the City. The Authority shall in no event be liable for the payment of the principal of and interest on any of the Series 2023 Bonds or for the performance of any pledge, obligation, or agreement undertaken by the Authority except to the extent that the moneys pledged herein, or assets granted herein or in the Security Documents as security, are sufficient therefor.

Section 5.2. Performance of Covenants; the Authority. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Master Resolution, in the Master Lease, in the Security Documents, in any and every Bond executed, authenticated, and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under its Articles, the Constitution and laws of the State of Utah, including a resolution duly adopted by the City Council of the City, to issue the Series 2023 Bonds authorized hereby and to execute this Master Resolution, to assign the Master Lease and to pledge the Base Rentals, the Purchase Option Price and other amounts hereby pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bond and the execution and delivery of the Master Lease,

the Security Documents, and this Master Resolution has been duly and effectively taken, and that the Series 2023 Bonds in the hands of the Bondholders are and will be valid and enforceable special, limited obligations of the Authority according to the terms thereof and hereof.

Section 5.3. Ownership; Instruments of Further Assurance. The Authority covenants that it will own the Project and any property becoming a part of the Project shall be acquired and kept free of all liens and encumbrances, except Permitted Encumbrances. The Authority will defend the title to and interest in the Project and each part thereof, for the benefit of the Bondholders against the claims and demands of all persons whomsoever, except for claims and demands arising from Permitted Encumbrances as provided in the Master Lease. To the extent necessary and to the extent it may lawfully do so, the City will join with the Authority in any action taken by the Authority pursuant to the provisions of the preceding sentence. The Authority will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such resolutions supplemental hereto and such further acts, instruments, and transfers as reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming all and singular the Project, the Base Rentals, Purchase Option Price, and other amounts pledged hereby to the payment of the principal of and interest on the Series 2023 Bonds. The Authority, except as herein and in the Master Lease provided, will not sell, convey, mortgage, encumber, or otherwise dispose of any part of the Project or the Base Rentals, the Additional Rentals, Purchase Option Price, revenues, and receipts therefrom or its rights under the Master Lease, together with any additions thereto and substitutions therefor, subject to Permitted Encumbrances.

Section 5.4. Perfection of Security Interest.

(a) This Master Resolution creates a valid and binding pledge and assignment of and security interest in all of the personal property pledged as part of the Project, Base Rental, and Additional Rentals under this Master Resolution as security for payment of the Series 2023 Bonds, enforceable by the Bondholder 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 personal property pledged as part of the Project to enforce a judgment against the Authority on a simple contract.

Section 5.5. Inspection of Project Books. All books and records of the Authority wherever located relating to the Project and the Base Rentals, the Additional Rentals, Purchase Option Price, and other amounts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Bondholders may from time to time designate.

Section 5.6. List of Bondholders. The Authority shall keep a list of names and addresses of the Bondholders of all Series 2023 Bonds as from time to time registered on the registration books of the Authority maintained by the Bond Registrar, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations, said list may be inspected and copied by the City or by Bondholders (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal

amount of the Series 2023 Bonds then Outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Authority.

Section 5.7. Rights under Master Lease and the Security Documents. The Master Lease and the Security Documents set forth the covenants and obligations of the Authority and the City. Reference is hereby made to the same for a detailed statement of said covenants and obligations of the Authority and the City thereunder, and the Authority may enforce all rights of the Authority and all obligations of the City under and pursuant to the Master Lease and the Security Documents for and on behalf of the Bondholders, whether or not the Authority is in default hereunder.

Section 5.8. Designation of the Secretary-Treasurer as Bond Registrar and Paying Agent and Designation of Any Additional Paying Agents. The Secretary-Treasurer is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Series 2023 Bonds. The Authority may appoint additional paying agents from time to time by giving notice of such appointments to the Bondholders. The Authority hereby covenants and agrees to cause the necessary arrangements to be made for the making available of funds hereunder for the payment of such of the Series 2023 Bonds as shall be presented when due at the principal office of the Paying Agent.

Section 5.9. Filing of Records. So long as any Series 2023 Bonds remain outstanding, proper books of record and account will be kept by the Authority separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Project. Each Bondholder or any duly authorized agent or agents of such holder shall have the right at all reasonable times to inspect all records, accounts, and data relating thereto and to inspect the Project and all properties constituting the Project. Except as otherwise provided herein, the Authority further agrees that it will within one hundred eighty (180) days following the close of each fiscal year (the term "fiscal year" as used in this subsection meaning whatever twelve-month period the Authority may from time to time be using for general financial accounting purposes) cause an annual financial report of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Project, and that such annual financial report will be available for inspection by each Bondholder; provided, however, during such periods of time as the CIB is the registered owner of the State Bond, each such annual financial report will be supplied to the CIB as soon as completed without prior request therefor by the CIB. Each such annual financial report, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

(a) A statement in detail of the income and expenditures of the Project for such fiscal year;

(b) A balance sheet as of the end of such fiscal year;

(c) The accountant's comments regarding the manner in which the Authority has carried out the requirements of this Master Resolution, and the accountant's recommendations for any change or improvement;

(d) A list of the insurance policies in force at the end of the fiscal year, setting out as to each policy, the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy; and

(e) An analysis of all funds and accounts created in this Master Resolution, setting out all deposits and disbursements made during the fiscal year and the amount in each fund or account at the end of the fiscal year.

The CIB may, upon written request from the Authority setting forth the reasons why an annual financial report is not necessary or is impractical, waive the annual financial report requirements for any particular fiscal year set forth in this Section 5.9.

ARTICLE VI

REVENUES AND FUNDS

Section 6.1. Source of Payment of Bond. The Series 2023 Bonds herein authorized and all payments by the Authority hereunder are not general obligations of the Authority but are special, limited obligations payable solely from the Base Rentals and the Purchase Option Price and other amounts derived from the Project under the Master Lease and as provided herein.

The Project has been leased under the Master Lease and the Base Rentals and the Purchase Option Price provided in Sections 6.2 and 12.1, respectively, of the Master Lease are to be remitted directly to the Authority and deposited in the Bond Fund along with all other moneys authorized or required to be deposited in the Bond Fund under the Master Lease. Such Base Rentals and Purchase Option Price are hereby pledged to such payment.

Section 6.2. Creation of Bond Fund. There is hereby created and held by the Authority and ordered established a fund to be designated "Municipal Building Authority of the City of St. George, Utah Bond Fund," which shall be used to pay the principal of the Series 2023 Bonds.

Section 6.3. Payments into Bond Fund. There shall be deposited into the Bond Fund, all accrued interest received, if any, as and when received, (i) any amount in the Escrow Account directed to be paid into the Bond Fund pursuant to Section 7.3 of the Master Lease or any amount in the Reserve Fund directed to be paid into the Bond Fund in accordance with the provisions of Section 6.7 hereof; (ii) any Net Proceeds of any insurance policy, performance bond, or condemnation award to be deposited in the Bond Fund pursuant to Sections 10.2 and 10.3 of the Master Lease; (iii) all Base Rentals, and, if paid by the City, the Purchase Option Price with respect to the Project specified in Sections 6.2 and 12.1 of the Master Lease; and (iv) all other moneys received by the Authority under and pursuant to any of the provisions of the Master Lease which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Authority hereby covenants and agrees that so long as any of the Series 2023 Bonds issued hereunder are Outstanding, it will deposit in the Bond Fund for its account, any moneys

which are pledged under this Master Resolution for the payment of the principal of and interest on the Series 2023 Bonds and which are required to be deposited into the Bond Fund.

The Authority covenants and agrees that should there be an Event of Default or an Event of Non-appropriation under the Master Lease with the result that the right of possession of the Project is returned to the Authority, the Authority shall fully cooperate with the Bondholders to fully protect the rights and security of the Bondholders and shall diligently proceed in good faith and, if requested by any Bondholder, shall use its best efforts to secure a purchaser or another lessee of the Project so that at all times sufficient rents and other amounts will be derived from the Project promptly to meet and pay the principal of and interest on the Series 2023 Bonds as the same become due and payable, as well as to cover the cost of all Additional Rentals with respect to the Project required under the Master Lease. Nothing herein shall be construed as requiring the Authority to operate the Project or to use any funds or revenues from any source other than the rents and other amounts derived from the Project.

Section 6.4. Use of Moneys in Bond Fund. Except as provided herein, moneys in the Bond Fund shall be used solely for the payment of the principal of the Series 2023 Bonds including mandatory sinking fund payments, if any, of principal of and interest on the Series 2023 Bonds, and for the redemption of the Series 2023 Bonds prior to maturity, and the Bond Fund shall be depleted for such purposes at least annually. The Authority shall maintain subaccounts within the Bond Fund with respect to each series of Series 2023 Bonds in order to properly utilize all moneys deposited therein for their intended purposes, it being the intent hereof that, except as otherwise provided herein, all Series 2023 Bonds authorized hereunder will be equally secured by an equal lien pledge of moneys deposited in the Bond Fund.

Section 6.5. Custody of Bond Fund. The Bond Fund shall be in the custody of the Authority, and the Authority shall withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Series 2023 Bonds as the same become due and payable, and to utilize the moneys in the Bond Fund as provided in Section 6.4 hereof.

Section 6.6. Creation of Reserve Fund. There is hereby created and established with the Authority a trust fund in the name of the Authority to be designated "Municipal Building Authority of the City of St. George, Utah Reserve Fund" which shall be expended in accordance with the provisions of Section 6.7 hereof.

Section 6.7. Deposit to and Use of Moneys in the Reserve Fund. Beginning _____, 20__, and thereafter on the first day of each ____, the Authority will deposit the amount of approximately $_____, in six (6) annual installments until there is on deposit in the Reserve Fund, the Reserve Fund Requirement for the Series 2023 Bonds in the amount of $_____. The Authority may maintain subaccounts within the Reserve Fund in order to properly utilize all moneys deposited therein for their intended purposes. Any moneys held in the Reserve Fund shall be invested and reinvested by the Authority in Investment Obligations. Moneys held in the Reserve Fund shall be applied as follows:

(a) If within five (5) Business Days of any Principal Payment Date the moneys held in the Bond Fund are insufficient to pay all interest and principal then becoming due, the Authority shall transfer, on or before such date, moneys from the Reserve Fund to the Bond Fund to the extent that the amount of money so transferred plus all moneys then held in the Bond Fund shall be sufficient to pay all interest, if any and principal payments then becoming due and payable on such date; and

(b) In the event that the City shall exercise its option to purchase the Project and terminate its payment obligations under the Master Lease upon payment of the Purchase Option Price, the Authority shall transfer all moneys held in the Reserve Fund to the Bond Fund.

In the event moneys are drawn from the Reserve Fund to pay principal of and/or interest on the Series 2023 Bonds such that there shall be remaining in said fund an amount less than the Reserve Fund Requirement, the Authority shall replenish the Reserve Fund to the Reserve Fund Requirement upon the deposit of Additional Rentals to be paid by the City pursuant to Section 6.2 of the Master Lease.

On each _____, any moneys held in the Reserve Fund in excess of the Reserve Fund Requirement shall be immediately transferred to the Bond Fund. To the extent so paid, such excess shall reduce the amount of the succeeding Base Rental otherwise payable under the Master Lease.

Section 6.8. Deposit of Series 2023 Bonds Proceeds; Disbursements. The proceeds from the sale of the Series 2023 Bonds shall be deposited at the time of delivery in the Escrow Account to be administered by the Escrow Agent as provided in the Escrow Agreement. All monies deposited in the Escrow Account shall be used solely for the purpose of defraying all or a portion of the costs of the Project including the payment of costs of issuance of the Series 2023 Bonds. Any unexpended balance from proceeds of the Series 2023 Bonds remaining in the Escrow Account after completion of the Project shall be deposited in the Bond Fund and used to redeem the Series 2023 Bonds pursuant to Section 4.1 with such proceeds being applied to the Series 2023 Bonds. Proceeds from the sale of the Series 2023 Bonds on deposit in the Escrow Account may be invested as provided in the Escrow Agreement. Following the transfer of unexpended funds from the Escrow Account, the Escrow Account will be closed.

Section 6.9. Non-presentment of Bond. In the event that any Series 2023 Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for prepayment or redemption thereof, or otherwise, if funds sufficient to pay any such Bond are on deposit with the Authority for the benefit of the Bondholder or Bondholders thereof, all liability of the Authority to the Bondholder thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Bondholder of such Bond who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on

its part under this Master Resolution, the Security Documents or on, or with respect to, such Bond.

Section 6.10. Repayment to the City from Bond Fund or Reserve Fund. Any amounts remaining in the Bond Fund or the Reserve Fund after payment in full of the principal of and interest on the Series 2023 Bonds and all other amounts required to be paid hereunder shall be paid immediately to the City as an overpayment of Base Rentals.

Section 6.11. Custody of Separate Trust Fund. The Authority shall hold all Net Proceeds from any insurance policies, performance bond, or condemnation awards and disburse such proceeds in accordance with Article X of the Master Lease. If the City directs that the Net Proceeds be applied to redeem the Series 2023 Bonds pursuant to Section 10.3 of the Master Lease, the Authority covenants and agrees to transfer such funds to the Bond Fund and to redeem the Series 2023 Bonds as provided in Section 4.1 herein.

ARTICLE VII

INVESTMENT OF MONEYS

Section 7.1. Authority to Invest Funds. Any moneys held as part of the Bond Fund, the Reserve Fund, or any other fund shall be invested and reinvested by the Authority in Investment Obligations in accordance with the provisions hereof and Section 7.5 of the Master Lease. The Reserve Fund is to be invested in Investment Obligations with maturities of less than twelve months. The Authority shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the Bond Fund is insufficient to pay the principal of and interest on the Series 2023 Bonds when due.

Section 7.2. Method of Valuation and Frequency of Valuation. In computing the amount in any Fund or account, Investment Obligations shall be valued at the market value of such Obligations, exclusive of accrued interest. All funds and accounts are to be marked to market valuation conducted on an annual basis by the Authority.

ARTICLE VIII

RIGHTS OF THE CITY

Section 8.1. Subordination of Rights to City. This Master Resolution and the rights and privileges hereunder of the holders of the Series 2023 Bond are specifically made subject to and subordinate to the rights and privileges of the City set forth in the Master Lease to exercise its option to purchase the Project in the event of, and subsequent to, the occurrence of an Event of Default, but prior to the liquidation of the Project; provided, however, that as a condition of the exercise of such option, the City must pay, in addition to the Purchase Option Price, any interest payment deficiencies accruing from the date of the Event of Default or Event of Non-appropriation. The Authority agrees that it shall execute and deliver any instrument necessary or appropriate at any time to confirm

evidence or enable the City to enjoy such rights and privileges, including without limitation, those referred to in Section 8.2 hereof.

Section 8.2. Granting of Rights in and to the Project. Reference is made to the provisions of the Master Lease, including without limitation Section 11.6 of the Master Lease, whereby the Authority and the City have reserved the right to grant rights in and to certain portions of the Project upon compliance with the terms and conditions of the Master Lease.

Section 8.3. Release of Equipment Forming a Part of the Project. Reference is made to the provisions of the Master Lease, whereby the City may withdraw certain items of equipment forming a part of the Project upon substitution of other property of comparable or greater value, or upon deposit of sale proceeds in the Bond Fund, in conformity with the terms and conditions of the Master Lease.

ARTICLE IX

DISCHARGE OF LIEN

If the Authority shall pay or cause to be paid, or there shall be otherwise paid or provisions for payment made to or for the Bondholders, the principal of and interest due or to become due on the Series 2023 Bonds at the times and in the manner stipulated therein, and if the Authority shall not then be in default in any of the other covenants and promises in the Series 2023 Bonds and the Security Documents and in this Master Resolution expressed as to be kept, performed, and observed by it or on its part, then these presents and the estate and rights hereby granted shall cease, determine, and be void, whereupon the Authority shall cancel and discharge the lien of this Master Resolution, and release, assign, and deliver unto the City any and all the estate, right, title, and interest in and to any and all rights or otherwise subject to the lien of this Master Resolution, including amounts in the Bond Fund and the Reserve Fund required to be paid to the City under Section 6.10 of this Master Resolution and all rights granted under the Security Documents, except moneys or securities held by the Authority for the payment of the principal of and interest on the Series 2023 Bonds.

Any Series 2023 Bonds shall be deemed to be paid within the meaning of this Article and for all purposes of this Master Resolution when payment of the principal of and the applicable redemption premium, if any, on such Bond to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Master Resolution, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) the Authority shall have irrevocably set aside in trust exclusively for such payment, (1) moneys sufficient to make such payment, and/or (2) noncallable Government Obligations maturing as to principal and interest in such amount and at such times as will ensure, without reinvestment, the availability of sufficient moneys to make such payment. At such time as a Series 2023 Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of

this Master Resolution or the Security Documents, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (ii) of the immediately preceding paragraph shall be deemed a payment of such Bond as aforesaid until: (a) proper notice of redemption of such Bond shall have been previously given in accordance with Article IV of this Master Resolution, or in the event said Bond are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Authority shall have given notice to the Bondholders of the Bond, in accordance with Article IV hereof, that the deposit required by (ii) above has been made with the Authority and that said Bond are deemed to have been paid in accordance with this Article IX, and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bond and to call for redemption pursuant to this Master Resolution any Bond to be redeemed prior to maturity; or (b) the maturity of such Bond.

All moneys so deposited with the Authority as provided in this Article IX may at the direction of the Authority also be invested and reinvested in Government Obligations, maturing in the amounts and at times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Authority pursuant to this Article IX which is not required for the payment of the Series 2023 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.

Notwithstanding any provision of any other Article of this Master Resolution which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article IX for the payment of Bond shall be applied to and used solely for the payment of the particular Bond (including interest and premium thereof, if any) with respect to which such moneys and Government Obligations have been so set aside in trust.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.1. Events of Default. If any of the following events occur, it is hereby declared to constitute an "Event of Default" under this Master Resolution:

(a) Failure to pay when due the principal of and interest on any Series 2023 Bonds, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(b) Failure to perform or observe any other of the covenants, agreements, or conditions on the part of the Authority in this Master Resolution or

in the Series 2023 Bonds contained and failure to remedy the same after notice thereof pursuant to Section 10.13 hereof;

(c) The occurrence of an Event of Default under the terms of any of the Bond Documents on the part of either the Authority or the City;

(d) The Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder;

(e) The Authority (i) is adjudged insolvent by a court of competent jurisdiction, (ii) admits in writing its inability to pay its debts generally as they become due, (iii) files a petition in bankruptcy, (iv) makes an assignment for the benefit of creditors, or (v) consents to the appointment of a receiver of itself or property with respect to the Project;

(f) An order, judgment, or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver of the Authority or of the property with respect to the Project, and such order, judgment, or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of such appointment;

(g) A court of competent jurisdiction shall enter an order, judgment, or decree approving a petition filed against the Authority under the provisions of any bankruptcy act and such order, judgment, or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of entry of such order, judgment or decree;

(h) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the property with respect to the Project or any part thereof, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control, or

(i) Subject to the limitations contained in the Master Lease, the Authority shall unreasonably delay or fail to carry on with reasonable dispatch, or shall discontinue construction of any substantial part of the Project.

Section 10.2. Acceleration, Limitation on Remedies. Upon the occurrence of an Event of Default, the Bondholders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding may, by notice in writing delivered to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall become and be immediately due and payable. With respect to the Series 2023 Bonds, such amounts of principal and interest payable thereon shall bear interest from the date of acceleration, as herein provided, until paid at the rate of eighteen percent (18%) per annum, unless otherwise waived in whole or in part by the Bondholder.

Upon any sale made either under the power of sale given in this Article X or given in the Security Documents or under a judgment, order, or decree made in any judicial proceedings for the foreclosure or enforcement of this Master Resolution and the Security Documents, the principal of all Series 2023 Bonds then Outstanding, if not previously due, shall at once become and be immediately due and payable without declaration or notice by the Bondholders.

Notwithstanding anything to the contrary contained in this Master Resolution, no deficiency judgment upon foreclosure of the lien of this Master Resolution or of the Security Documents against the Project may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Security Documents, or the Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or upon the general credit or taxing powers of the City. Additionally, no judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Non-appropriation under the Master Lease.

Notwithstanding anything contained herein to the contrary, the rights and privileges of the Bondholders are subject to the right of the City to purchase the Project as set forth in the Master Lease and the Bondholders shall make no final sale or other final disposition of any interest in the Project pursuant to any available foreclosure remedy without notifying the City in writing of the occurrence of an Event of Default, and allowing the City ninety (90) days from the mailing of such notice to exercise its option to purchase the Project.

Section 10.3. Surrender of Possession of Project; Rights and Duties of Authority in Possession. Upon the occurrence of an Event of Default under this Master Resolution, the Authority, upon demand of the Bondholders, shall forthwith surrender, and it shall be lawful for the Bondholders, by such officer or agent as they may appoint, to take possession of all or any part of the Project together with the books, papers, and accounts of the Authority pertaining thereto, and including the rights and the possession of the Authority with respect to the Project under the Master Lease and to make all needful repairs and improvements as the Bondholders shall deem wise. Upon the occurrence of an Event of Default, the Bondholders may execute a written notice of default and an election to cause the Project or any portion thereof to be sold to satisfy the obligations of the Authority under this Master Resolution in accordance with the provisions of the Security Documents and/or may cause a sale of personal property as provided by law. The Bondholders may also lease or otherwise dispose of the Project in the name and for the account of the Authority and in such manner as the Bondholders, in their sole discretion, may elect. In connection with any such sale or leasing of the Project, the Bondholders may collect, receive, and sequester the rental payments, revenues, earnings, income, products, and profits therefrom, and out of the same and any moneys received from any receiver pay, or set up the proper reserve for the payment of, all proper costs and expenses of so taking, holding, leasing, selling, and managing the same, including reasonable compensation to the Bondholders, its agents and counsel, and any charges of the Bondholders hereunder, and any taxes and assessments and other charges prior to the lien of this Master Resolution and the Security Documents which the Bondholders may deem it wise to pay, and all expenses of such repairs and improvement, and apply the remainder of the moneys so received in accordance with the provisions of Section 10.8 hereof. Whenever all that is due upon the Series 2023 Bonds

shall have been paid and all defaults made, cured, or waived, the Bondholders shall surrender whatever possession the Bondholders shall retain to the Authority; the same right of entry, however, to exist upon any subsequent Event of Default.

While in possession of such property the Bondholders shall render annually to the Authority and the City, at their addresses set forth in the registration book required by Section 5.6 hereof, a summarized statement of income and expenditures in connection therewith.

While any Series 2023 Bonds are Outstanding, the Authority shall not exercise any of the remedies on default specified in Section 14.2 of the Master Lease without the prior written consent of the Bondholders.

Section 10.4. Other Remedies; Rights of Bondholders. Except as otherwise limited by the provisions of this Master Resolution, upon the occurrence of an Event of Default under this Master Resolution, the Bondholders may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Series 2023 Bonds then Outstanding.

No remedy by the terms of this Master Resolution conferred upon or reserved to the Bondholders 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 Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default under this Master Resolution shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 10.5. Right of Bondholders to Direct Proceedings. The Bondholders of a majority in aggregate principal amount of the Series 2023 Bonds then Outstanding shall have the right at any time to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Master Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Master Resolution.

Section 10.6. Appointment of Receivers. Upon the occurrence of an Event of Default under this Master Resolution, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Master Resolution, the Bondholders of a majority in aggregate principal amount of the Series 2023 Bonds then Outstanding shall be entitled to the appointment of a receiver or receivers of the Project and of the rents, revenues, earnings, income, products, and profits thereof,

pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.7. Waiver. Upon the occurrence of an Event of Default under this Master Resolution, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim, or seek to take advantage of any appraisement, valuation, stay, extension, or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Master Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 10.8. Application of Moneys. All moneys received on behalf of the Bondholders pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Series 2023 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST — To the payment to the persons entitled thereto of the unpaid principal of and interest on any of the Series 2023 Bonds which shall have become due (other than Bond matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Master Resolution), in the order of their due dates, from the respective dates upon which they became due (with interest on overdue installments of interest, at the same rate as the rate of the respective Bond or Bonds which are past due) and, if the amount available shall not be sufficient to pay in full the Series 2023 Bonds due on any particular date, 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; and

SECOND — To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Series 2023 Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the Series 2023 Bonds due on any particular date, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Series 2023 Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal then due and unpaid upon the Series 2023 Bonds, without preference or priority of principal over interest or interest over principal, or any installment of interest over any other installment of interest of any Series 2023 Bonds over any other Series 2023 Bonds, ratably, according to the amounts

due for principal and interest, to the persons entitled thereto without any discrimination or privilege, plus, if available, with interest on overdue installments of interest and principal at the same rate as the rate of the respective Bond or Bonds which are past due.

(c) If the principal of and interest on all the Series 2023 Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article X then, subject to the provisions of Section 10.8(b) of this Master Resolution in the event that the principal of and interest on all the Series 2023 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 10.8(a) this Master Resolution.

Whenever moneys are to be applied pursuant to the provisions of this Section 10.8, such moneys shall be applied at such times, and from time to time, as any duly appointed receiver shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Setting aside such moneys in trust for the proper purpose shall constitute proper application by such receiver, and such receiver shall have no liability whatsoever to the Bondholders or to any other person for any delay in applying any such moneys, so long as the receiver acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with the circumstances known at the time of the application by the receiver. Whenever the Authority or a receiver shall apply such funds, it shall fix the date (which shall be a Principal Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Authority shall not be required to make payment on any Series 2023 Bond until such Bond shall be presented for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of and interest on all the Series 2023 Bonds has been paid under the provisions of this Section 10.8 and all expenses and charges of the Authority have been paid any balance remaining in the Bond Fund shall be paid to the City as provided in Section 6.10 of this Master Resolution as overpayment of Base Rentals.

Section 10.9. Remedies Vested. All rights of action under this Master Resolution or under any of the Series 2023 Bonds may be enforced by or on behalf of the Bondholders without the possession of any of the Series 2023 Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted for or by the Bondholders shall be brought for the equal and ratable benefit of the Bondholders of the Outstanding Bond.

Section 10.10. Rights and Remedies of Bondholders. No Bondholder shall have any right to institute any suit, action, or proceeding at law or in equity for the enforcement of this Master Resolution or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless such default shall have become an Event of Default under this Master Resolution; it being understood and intended that no one or

more Bondholders shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Master Resolution by its, his, her, or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Bondholders of all Series 2023 Bonds then Outstanding. However, nothing contained in this Master Resolution shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on the Series 2023 Bonds at and after the maturity thereof, or the obligation of the Authority to pay the Series 2023 Bonds issued hereunder to the respective Bondholders thereof at the time, place, from the source and in the manner in the Series 2023 Bonds expressed.

Section 10.11. Termination of Proceedings. In case the Bondholders shall have proceeded to enforce any right under this Master Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder respectively, and all rights, remedies, and powers of the Bondholders shall continue as if no such proceedings had been taken.

Section 10.12. Waivers of Events of Default. The Bondholders may waive any Event of Default under this Master Resolution and its consequences and rescind any declaration of maturity of principal; provided, however, that there shall not be waived (i) any Event of Default under this Master Resolution in the payment of the principal of any Outstanding Bond at the date of maturity specified therein, or (ii) any Event of Default in the payment when due of principal and interest or all arrears of payments of principal and interest when due, as the case may be, both with interest at the same rate as the rate of the respective Bond or Bonds which are past due, and all expenses of the Bondholders, in connection with such Event of Default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by Bondholders on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 10.13. Notice of Events of Default under Section 10.1(b); Opportunity of the Authority and the City to Cure Such Events of Default. Anything herein to the contrary notwithstanding, no default under Section 10.1(b) hereof shall constitute an Event of Default under this Master Resolution until actual notice of such default by registered or certified mail shall be given to the Authority and the City by the Bondholders of not less than twenty-five percent (25%) in aggregate principal amount of all Bond Outstanding, and the Authority and the City shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default under this Master Resolution if corrective

action is instituted by the Authority and the City within the applicable period and diligently pursued, to the satisfaction of the Bondholders until the default is corrected.

With regard to any default concerning which notice is given to the Authority and the City under the provisions of this Section 10.13, the Authority hereby grants the City full authority for account of the Authority to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

ARTICLE XI

SUPPLEMENTAL RESOLUTIONS

Section 11.1. Supplemental Resolutions Not Requiring Consent of Bondholders. The Authority may, without consent of, or notice to, any of the Bondholders enter into a resolution or resolutions supplemental to this Master Resolution which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Master Resolution;

(b) To grant to or confer upon the Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders;

(c) To subject to this Master Resolution additional revenues, properties, or collateral;

(d) To modify, amend, or supplement this Master Resolution or any resolution supplemental hereto in such matter as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Series 2023 Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add to this Master Resolution or any resolution supplemental hereto such other terms, conditions, and provisions as may be determined by said laws;

(e) To evidence the appointment of a separate paying agent or the succession of a paying agent hereunder;

(f) To issue Refunding Bonds or Additional Bonds in accordance with this Master Resolution and the Master Lease; provided, however, that so long as the CIB is the owner of the Series 2023 Bonds, the Authority must obtain its prior written approval for the issuance of Additional or Refunding Bonds; and

(g) To make any other change that does not materially adversely affect the rights of any Bondholder.

Section 11.2. Supplemental Resolutions Requiring Consent of Bondholders. Exclusive of supplemental resolutions covered by Section 11.1 hereof and subject to the terms and provisions contained in this Section 11.2, and not otherwise, the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2023 Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Resolution to the contrary notwithstanding, to consent to and approve the execution by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Master Resolutions or in any supplemental resolution; provided, however, that nothing in this Section 11.2 or in Section 11.1 hereof contained shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of any Series 2023 Bonds issued hereunder, or (ii) a reduction in the principal amount of, or redemption premium on, any Series 2023 Bonds, or the rate of interest thereon or (iii) a privilege or priority of any Series 2023 Bonds over any other Series 2023 Bonds, or (iv) a reduction in the aggregate principal amount of the Series 2023 Bonds required for consent to such supplemental resolutions, or (v) the creation of any lien ranking prior to or on a parity with the lien of this Master Resolution, the Master Lease, and the Security Documents on the Project any part thereof (except in connection with the issuance of Refunding Bond or Additional Bond), or (vi) the deprivation with respect to the Bondholder of any Series 2023 Bonds then Outstanding of the lien hereby created on the Project, without the prior consent of the Bondholders of one hundred percent (100%) of the Series 2023 Bonds affected by such action.

If at any time the Authority shall desire to enter into any such supplemental resolution for any of the purposes of this Section 11.2, it shall cause notice of the proposed adoption of such supplemental resolution to be given by registered or certified mail to the Bondholder of each Series 2023 Bond shown by the list of Bondholders required by the terms of Section 5.6 hereof. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the principal office of the Authority for inspection by all Bondholders. If the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Bond Outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no holder of any Series 2023 Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Article XI permitted and provided, this Master Resolution shall be and be deemed to be modified and amended in accordance therewith.

Anything therein to the contrary notwithstanding, so long as no Event of Default or Event of Non-appropriation with respect to the Project shall have occurred and be continuing under the Master Lease, a supplemental resolution under this Article shall not

become effective unless and until the City shall have consented to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed adoption of any such supplemental resolution together with a copy of the proposed supplemental resolution to be delivered to the City at least fifteen (15) days prior to the proposed date of adoption of any such supplemental resolution. The City shall be deemed to have consented to the adoption and delivery of any such supplemental resolution if the Authority does not receive a letter of protest or objection thereto signed by or on behalf of the City on or before the fifteenth (15th) day after the mailing of said notice.

ARTICLE XII

AMENDMENT OF MASTER LEASE

Section 12.1. Amendments, etc. to Master Lease Not Requiring Consent of Bondholders. The Authority and the City shall without the consent of or notice to the Bondholders consent to any amendment, change, or modification of the Master Lease as may be required (i) by the provisions of this Master Resolution and the Master Lease (including those provisions applicable to the issuance of Refunding Bond and Additional Bond), (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) so as to more precisely identify the Project or the Project Site described in Exhibit A to the Master Lease and Exhibit C to this Master Resolution or substitute or add additional real property, improvements or equipment to the Project or additional rights or interests in property acquired in accordance with the provisions of the Master Lease, (iv) in connection with any amendment to this Master Resolution pursuant to Section 11.1 hereof, or (v) in connection with any other change therein which, in the judgment of the Authority, is not to the prejudice of the Bondholders.

Section 12.2. Amendments, etc. to the Master Lease Requiring Consent of Bondholders. Except for the amendments, changes, or modifications as provided in Section 12.1 hereof, the Authority shall not consent to any other amendment, change, or modification of the Master Lease without mailing of notice and receipt of the written approval or consent of the Bondholders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2023 Bond to be affected at the time Outstanding given as in this Section 12.2 provided. If at any time the Authority and the City shall request the consent of the Bondholders to any such proposed amendment, change, or modification of the Master Lease, the Authority shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by Section 11.2 of this Master Resolution with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the office of the Authority for inspection by all Bondholders. No such amendment, change, or modification of the Master Lease shall reduce the aggregate principal amount of the Series 2023 Bond the Bondholders of which are required to consent to any amendment, change, or modification of such Master Lease, or reduce or postpone payments required to be made under the Master Lease without the consent of all of the Bondholders of the Bond Outstanding. Approval or consent shall be evidenced in a manner acceptable to the Authority.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Consents, etc. of Bondholders. Any consent, request, direction, approval, objection, or other instrument required by this Master Resolution to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of the Series 2023 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Master Resolution, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of the Series 2023 Bonds and the amount or amounts, numbers, and other identification of such Bond, and the date of holding the same, shall be proved by the registration books of the Authority pursuant to Section 3.6 of this Master Resolution.

Section 13.2. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Resolution, the Security Documents, or the Series 2023 Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Series 2023 Bonds, any legal or equitable right, remedy, or claim under or with respect to this Master Resolution or any covenants, conditions, and provisions herein contained; this Master Resolution and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholders as herein provided.

Section 13.3. Severability. If any provision of this Master Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatsoever.

Section 13.4. Notices. Any notice, request, complaint, demand, communication, or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, addressed as follows: if to the Authority, to the Municipal Building Authority of the City of St. George, Utah, 175 East 200 North, St. George, Utah, 84770, Attention: Chair/President; if to the Bondholders, to their addresses as shown on the registration list; if to the City, 175 East 200 North, St. George, Utah, 84770, Attention: Mayor, the City of St. George. If to the CIB, State of Utah Permanent Community Impact Fund Board, 140 East 300 South, Salt Lake City, Utah

84111, Attention: Candace Powers. A duplicate copy of each notice required to be given hereunder to either the Authority or the City shall also be given to the others. The Authority, the City, and the Bondholders may designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 13.5. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity of principal of the Bond or the date fixed for redemption of any Bond shall be in the State of Utah a Saturday, Sunday, or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal and premium, if any, need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 13.6. Applicable Provisions of Law. This Master Resolution shall be governed by and construed in accordance with the laws of the State of Utah.

Section 13.7. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter," and other equivalent words refer to the Master Resolution and not solely to the particular portion in which any such word is used.

Section 13.8. Captions. The captions or headings in this Master Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Master Resolution.

DATED as of _____, 2023.

MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

By:_____
Jami R. Brackin
Deputy City Attorney

EXHIBIT A

(FORM OF STATE BOND)

UNITED STATES OF AMERICA
MUNICIPAL BUILDING AUTHORITY OF
THE CITY OF ST. GEORGE, UTAH
LEASE REVENUE BOND
SERIES 2023

Principal Amount	Interest Rate	Original Issue Date
$_____	_____%	

The Municipal Building Authority of the City of St. George, Utah, a nonprofit corporation duly organized and existing within the State of Utah under its Articles of Incorporation and the Constitution and laws of the State of Utah (the "Authority"), for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner last named on the Registration Certificate attached hereto, on the Payment Dates specified below, the Principal Sum specified above, and in like manner to pay interest on the unpaid principal balance hereof accruing from _____, 202_ and shall be payable annually beginning _____, 202_ and on each _____ thereafter until the Series 2023 Bonds are paid in full, and except as the provisions hereinafter set forth with respect to prepayment of this Series 2023 Bond may become applicable hereto, the principal on the Series 2023 Bonds shall be paid in installments beginning _____, 202_ and continuing on each _____ thereafter until the Series 2023 Bonds are paid in full, as follows:

Payment Date (_____)	Amount of Principal Payment

Principal and interest thereon is payable in lawful money of the United States of America at the office of the Secretary-Treasurer of the Authority or his/her successor (the "Paying Agent") in St. George, Utah, except as provided in the next succeeding paragraph and payable by check or draft mailed to the Registered Owner of record as of the fifteenth day preceding each Payment Date.

As long as the State of Utah Permanent Community Impact Fund Board (the "Community Impact Board") is the Registered Owner of this Bond, installment payments of principal and interest shall be made by check or draft mailed to the Community Impact Board as the registered holder at the address shown on the registration books maintained by the Registrar.

This Bond represents an issue of the Municipal Building Authority of the City of St. George, Utah Lease Revenue Bonds, Series 2023 (the "Series 2023 Bonds") issued for the purposes of (a) financing the construction of a parking structure and all related improvements (collectively, the "Project") and (b) paying costs associated with the issuance of the Series 2023 Bonds. The Project has been leased by the Authority to the City of St. George, Utah, a body politic of the State of Utah (the "City"), under the terms of an annually renewable Master Lease Agreement dated as of _____, 2023 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Master Lease"). Under the Master Lease, the City has agreed to pay annual rental payments to the Authority (the "Base Rentals") in consideration of its right to use the Project and for the option to purchase granted therein. In addition to the Base Rentals, the City has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay administrative costs of the Authority, certain insurance premiums, taxes, and other expenses with respect to the Project expressly required under the Master Lease. Under the Master Lease, the City has been granted an option to purchase the Project and terminate its payment obligations with respect to the Project under the Master Lease at any time upon payment of the Purchase Option Price (as defined in the Master Lease) which amount shall be sufficient to pay the principal of and interest on the Series 2023 Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable prepayment of redemption date, under the terms and provisions of the Master Resolution (as hereinafter defined). THE PURCHASE OPTION

PRICE IS PAYABLE SOLELY AT THE OPTION OF THE CITY AND THE CITY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE PROJECT.

If any installment of principal and interest is not paid when due and payable, the Authority shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid.

This Series 2023 Bond is issued under and secured by and entitled to the protection of the Master Resolution dated as of _____, 2023, by the Authority (which Master Resolution, as from time to time amended and supplemented, is hereinafter referred to as the "Master Resolution"), duly adopted by the Authority and pursuant to which all Base Rentals payable by the City under the Master Lease and, if paid by the City, the Purchase Option Price, are assigned to secure the payment of principal of and interest, if any, on the Bond. Additionally, the Authority has granted a security interest in the Project to the holder of this Bond, pursuant to a deed of trust, assignment of rents and security agreement, as defined in the Master Resolution (the "Deed of Trust"), to further secure its obligations hereunder.

The obligation of the City to pay Base Rentals and Additional Rentals with respect to the Project is subject to the annual renewal of the Master Lease and to the right of the City to terminate its payment obligations with respect to the Project under the Master Lease in the event that there shall be a failure to appropriate for the purpose of paying such Base Rentals and Additional Rentals. In the event that the City's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Non-appropriation") or by reason of an Event of Default (as defined in the Master Lease) the principal amount of this Bond and interest thereon will be payable from such moneys, if any, as may be available under the Master Resolution for such purpose, including any moneys received from a liquidation or other disposition of the Project including a foreclosure of the lien of the Deed of Trust. Under certain circumstances, this Bond and interest thereon may also be payable from the proceeds of title or casualty insurance policies, performance Bond of contractors for the Project, condemnation awards, and liquidation proceeds with respect to the Project.

The Master Resolution provides that the Authority may hereafter issue Refunding Bonds (the "Refunding Bonds") or Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained therein and in the Master Lease and, if issued, the Refunding Bonds and/or the Additional Bonds will rank *pari passu* with this Bond and be equally and ratably secured and entitled to the protection of the Master Resolution and the Deed of Trust (this Bond, the Refunding Bonds and the Additional Bonds are referred to herein as the "Bond"). Reference is hereby made to the Master Lease, the Deed of Trust, and the Master Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties, and obligations of the City, the Authority and the holders of the Series 2023 Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Series 2023 Bonds are issued and secured, the terms and conditions upon which the Series 2023 Bonds will be deemed to have been paid, at or prior to maturity or redemption

of the Series 2023 Bonds, and the rights of the holders of the Series 2023 Bonds upon the occurrence of an Event of Default or an Event of Non-appropriation.

The Series 2023 Bonds and interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Series 2023 Bonds and the income from the investment thereof, the proceeds of certain funds held by the Authority, the proceeds of certain insurance policies, performance bonds, and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Project subsequent to foreclosure of the lien of the Master Resolution and the Deed of Trust, the Series 2023 Bonds are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the City under the Master Lease. Payments under the Master Lease may be made only from City Funds (as defined in the Master Lease) which are budgeted and appropriated by the City for such purpose.

Neither the Master Lease nor the Series 2023 Bonds shall constitute or give rise to a general obligation indebtedness of the City, or a charge against the City or the general credit or taxing power of the City. Neither the City nor the Authority on its behalf has pledged the credit of the City to the payment of the Series 2023 Bonds or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE CITY IS NOT OBLIGATED TO APPROPRIATE CITY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS, OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE AND NO JUDGMENT MAY BE ENTERED AGAINST THE CITY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE CITY'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NON-APPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE CITY UNDER THE MASTER LEASE WILL TERMINATE AND THE SERIES 2023 BONDS AND INTEREST THEREON WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE AUTHORITY UNDER THE MASTER RESOLUTION (EXCEPT FOR MONEYS HELD FOR BOND NOT THEN DEEMED OUTSTANDING) AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE MASTER RESOLUTION AND THE DEED OF TRUST. UPON THE OCCURRENCE OF AN EVENT OF NON-APPROPRIATION OR AN EVENT OF DEFAULT UNDER THE MASTER LEASE, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT OF THE SERIES 2023 BONDS AND INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Security Documents, the Bond, or the Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or the general credit or taxing powers of the City. No judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Non-appropriation under the Master Lease.

This Series 2023 Bond shall be registered in the name of the Registered Owner and any subsequent purchasers in an appropriate book in the office of the Secretary-Treasurer of the Authority, who shall be the Registrar. This Series 2023 Bond is transferable only by notation upon said book by the Registered Owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Series 2023 Bond, together with a written instrument of transfer satisfactory to the Authority, duly executed by the Registered Owner or his attorney duly authorized in writing; thereupon, this Series 2023 Bond shall be delivered to and registered in the name of the transferee.

The Authority may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and for all other purposes and the Authority shall not be affected by any notice to the contrary.

This Series 2023 Bond is subject to redemption prior to maturity only at the times, upon the occurrence of the events and with notice all as found in the Master Resolution.

This Series 2023 Bond is issued pursuant to and in full compliance with the Articles of Incorporation of the Authority and the Constitution and laws of the State of Utah, including, in particular, the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to a resolution adopted by the Authority which authorizes the execution and delivery of the Master Lease, the Master Resolution, the Deed of Trust, and the issuance of the Series 2023 Bond. As required by the Articles of Incorporation of the Authority, the City Council of the City has by resolution authorized the Authority to issue this Bond and to execute and deliver the Master Lease, the Master Resolution and the Deed of Trust.

The Registered Owner of this Series 2023 Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Non-appropriation or Event of Default under the Master Lease or any Event of Default under the Master Resolution or the Deed of Trust, or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the Master Resolution.

The Master Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Series 2023 Bonds at any time by the Authority with the consent of the City (if an Event of Non-appropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2023 Bonds at the time Outstanding. The Master Resolution also permits waiver of compliance by the Authority with any terms of the Master Resolution with the consent of the City (if an Event of Non-appropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2023 Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Series 2023 Bonds shall be conclusive and binding upon such Owner and upon all future holders of this Series 2023 Bonds and of any Bond issued upon the transfer or exchange of this Bond

whether or not notation of such consent or waiver is made upon this Series 2023 Bonds. The Master Resolution also contains provisions permitting the Authority to waive certain Events of Default under the Master Resolution and their consequences.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery of the Master Resolution and the issuance of this Series 2023 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; that the issuance of this Series 2023 Bond, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation.

This Series 2023 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Resolution until the Certificate of Authentication hereon shall have been signed by the Secretary-Treasurer of the Authority.

IN WITNESS WHEREOF, the Authority has caused this Series 2023 Bond to be executed in its name by the facsimile or manual signature of the Chair/President of its Governing Board and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of the Secretary-Treasurer of its Governing Board, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond represents the Series 2023 Bond described in the within-mentioned Master Resolution.

SECRETARY-TREASURER OF THE
MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

By:_____

Date of Authentication: _____

REGISTRATION CERTIFICATE

(No writing to be placed herein except by
the Bond Registrar)

Date of Registration	Name of Registered Owner	Signature of Bond Registrar
_____	State of Utah Permanent Community Impact Fund Board	_____

EXHIBIT B

(FORM OF EXCHANGE BOND)

UNITED STATES OF AMERICA
MUNICIPAL BUILDING AUTHORITY OF
THE CITY OF ST. GEORGE, UTAH
LEASE REVENUE BOND
SERIES 2023

Maturity Date	Interest Rate	Issue Date
	%	

Registered Owner: _____

Principal Amount: _____

The Municipal Building Authority of the City of St. George, Utah, a nonprofit corporation duly organized and existing within the State of Utah under its Articles of Incorporation and the Constitution and laws of the State of Utah (the "Authority"), for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Sum, and in like manner to pay interest on the unpaid principal balance hereof accruing from _____, at the Interest Rate specified above (calculated on the basis of a 360 day year of twelve thirty day months) and payable on _____ of each year (each an "Interest Payment Date") except as the provisions hereinafter set forth with respect to prepayment of this Series 2023 Bond may become applicable hereto. The principal of this Series 2023 Bond shall be payable by check or draft mailed to the Registered Owner of record in lawful money of the United States of America by the Secretary-Treasurer of the Authority or his/her successor (the "Paying Agent") and the interest hereon being payable by check or draft mailed to the Registered Owner of record as of the fifteenth day preceding each Interest Payment Date. Principal and redemption price of this Bond shall be payable upon presentation of this Bond to the Paying Agent, or its successor as such paying agent, for payment at maturity.

This Series 2023 Bonds represents an issue of Bond of like date, term, and effect except as to maturity, in the aggregate principal amount $_____ issued in exchange for the conversion of the Issuer's Lease Revenue Bond, Series 2023 dated _____, 2023, in the total principal amount of $_____, authorized by a Master Resolution of the Issuer dated as of _____, 2023 (the "Master Resolution"). This Series 2023 Bond and the issue of Series 2023 Bond of which it is a part is issued pursuant to (a) the Master Resolution and (b) the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, for the purpose of (i) financing the construction of a parking structure and all related improvements (collectively, the "Project") and (ii) paying costs

associated with the issuance of the Series 2023 Bonds. The Project has been leased by the Authority to the City of St. George, Utah, a body politic of the State of Utah (the "City"), under the terms of an annually renewable Master Lease Agreement dated as of _____, 2023 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Master Lease"). Under the Master Lease, the City has agreed to pay annual rental payments to the Authority (the "Base Rentals") in consideration of its right to use the Project and for the option to purchase granted therein. In addition to the Base Rentals, the City has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay administrative costs of the Authority, certain insurance premiums, taxes, and other expenses with respect to the Project expressly required under the Master Lease. Under the Master Lease, the City has been granted an option to purchase the Project and terminate its payment obligations with respect to the Project under the Master Lease at any time upon payment of the Purchase Option Price (as defined in the Master Lease) which amount shall be sufficient to pay the principal of and premium, if any on the Series 2023 Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable prepayment of redemption date, under the terms and provisions of the Master Resolution (as hereinafter defined). THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE CITY AND THE CITY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE PROJECT.

If the principal and interest is not paid when due and payable, the Authority shall pay interest on the delinquent amount at the rate of eighteen percent (18%) per annum from said due date until paid.

This Series 2023 Bond is issued under and secured by and entitled to the protection of the Master Resolution dated as of _____, 2023, by the Authority (which Master Resolution, as from time to time amended and supplemented, is hereinafter referred to as the "Master Resolution"), duly adopted by the Authority and pursuant to which all Base Rentals payable by the City under the Master Lease and, if paid by the City, the Purchase Option Price, are assigned to secure the payment of principal of and interest on the Series 2023 Bond. Additionally, the Authority has granted a security interest in the Project to the holder of this Series 2023 Bond, pursuant to a deed of trust, assignment of rents and security agreement, as defined in the Master Resolution (the "Deed of Trust"), to further secure its obligations hereunder.

The obligation of the City to pay Base Rentals and Additional Rentals with respect to the Project is subject to the annual renewal of the Master Lease and to the right of the City to terminate its payment obligations with respect to the Project under the Master Lease in the event that there shall be a failure to appropriate for the purpose of paying such Base Rentals and Additional Rentals. In the event that the City's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Non-appropriation") or by reason of an Event of Default (as defined in the Master Lease) the principal amount of this Series 2023 Bond will be payable from such moneys, if any, as may be available under the Master Resolution for such purpose, including any moneys received from a liquidation or other disposition of the Project including a foreclosure of the lien of the Deed of Trust. Under certain circumstances, this Bond may also be payable from the proceeds of title or casualty insurance policies,

performance Bond of contractors for the Project, condemnation awards, and liquidation proceeds with respect to the Project.

The Master Resolution provides that the Authority may hereafter issue Refunding Bond (the "Refunding Bond") or Additional Bond (the "Additional Bond") from time to time under certain terms and conditions contained therein and in the Master Lease and, if issued, the Refunding Bond and/or the Additional Bond will rank *pari passu* with this Series 2023 Bond and be equally and ratably secured and entitled to the protection of the Master Resolution and the Deed of Trust (this Series 2023 Bond, the Refunding Bond and the Additional Bond are referred to herein as the "Bond"). Reference is hereby made to the Master Lease, the Deed of Trust, and the Master Resolution for a description of the property pledged, and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties, and obligations of the City, the Authority and the holders of the Series 2023 Bond, the issuance of Refunding Bond or Additional Bond, the terms upon which the Series 2023 Bond is issued and secured, the terms and conditions upon which the Series 2023 Bond will be deemed to have been paid, at or prior to maturity or redemption of the Series 2023 Bond, and the rights of the holders of the Series 2023 Bond upon the occurrence of an Event of Default or an Event of Non-appropriation.

The Series 2023 Bond and interest thereon constitutes a special, limited obligation of the Authority. Except to the extent payable from the proceeds of the Series 2023 Bond and the income from the investment thereof, the proceeds of certain funds held by the Authority, the proceeds of certain insurance policies, performance Bond and condemnation awards, or the proceeds, if any, from a liquidation or other disposition of the Project subsequent to foreclosure of the lien of the Master Resolution and the Deed of Trust, the Series 2023 Bond are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the City under the Master Lease. Payments under the Master Lease may be made only from City Funds (as defined in the Master Lease) which are budgeted and appropriated by the City for such purpose.

Neither the Master Lease nor the Series 2023 Bond nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the City, or a charge against City or the general credit or taxing power of the City. Neither the City nor the Authority on its behalf has pledged the credit of the City to the payment of the Series 2023 Bond, or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE CITY IS NOT OBLIGATED TO APPROPRIATE CITY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS, OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE CITY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE CITY'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NON-APPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE CITY UNDER THE MASTER LEASE WILL TERMINATE AND THE SERIES 2023 BONDS WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY,

AS MAY BE HELD BY THE AUTHORITY UNDER THE MASTER RESOLUTION (EXCEPT FOR MONEYS HELD FOR SERIES 2023 BONDS NOT THEN DEEMED OUTSTANDING) AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE MASTER RESOLUTION AND THE DEED OF TRUST. UPON THE OCCURRENCE OF AN EVENT OF NON-APPROPRIATION OR AN EVENT OF DEFAULT UNDER THE MASTER LEASE, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT OF THE SERIES 2023 BONDS OR INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the City or the Authority, and no breach of any provision of the Master Lease, the Deed of Trust, the Bond, or the Master Resolution shall impose any general obligation or liability upon or a charge against the City or the Authority or the general credit or taxing powers of the City. No judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Non-appropriation under the Master Lease.

This Series 2023 Bond shall be registered in the name of the Registered Owner and any subsequent purchasers in an appropriate book in the office of the Secretary-Treasurer of the Authority, who shall be the Registrar. This Series 2023 Bond is transferable only by notation upon said book by the Registered Owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Series 2023 Bond, together with a written instrument of transfer satisfactory to the Authority, duly executed by the Registered Owner or his attorney duly authorized in writing; thereupon, this Series 2023 Bond shall be delivered to and registered in the name of the transferee.

The Authority may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest thereon and for all other purposes and the Authority shall not be affected by any notice to the contrary.

This Series 2023 Bond is subject to redemption prior to maturity only at the times, upon the occurrence of the events and with notice all as found in the Master Resolution.

This Series 2023 Bond is issued pursuant to and in full compliance with the Articles of Incorporation of the Authority and the Constitution and laws of the State of Utah, and pursuant to a resolution adopted by the Authority which authorizes the execution and delivery of the Master Lease, the Master Resolution, the Deed of Trust and the issuance of the Series 2023 Bond. As required by the Articles of Incorporation of the Authority, the City Council of the City has by resolution authorized the Authority to issue this Series 2023 Bond and to execute and deliver the Master Lease, the Master Resolution, and the Deed of Trust.

The Registered Owner of this Series 2023 Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Non-appropriation or Event of Default

under the Master Lease or any Event of Default under the Master Resolution or the Deed of Trust, or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the Master Resolution.

The Master Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Series 2023 Bond at any time by the Authority with the consent of the City (if an Event of Non-appropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2023 Bond at the time Outstanding. The Master Resolution also permits waiver of compliance by the Authority with any terms of the Master Resolution with the consent of the City (if an Event of Non-appropriation or an Event of Default does not then exist under the Master Lease) and the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2023 Bond at the time Outstanding. Any such consent or waiver by the Registered Owner of this Series 2023 Bond shall be conclusive and binding upon such Owner and upon all future holders of this Series 2023 Bond and of any Series 2023 Bond issued upon the transfer or exchange of this Series 2023 Bond whether or not notation of such consent or waiver is made upon this Series 2023 Bond. The Master Resolution also contains provisions permitting the Authority to waive certain Events of Default under the Master Resolution and their consequences.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery of the Master Resolution and the issuance of this Series 2023 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; that the issuance of this Series 2023 Bond, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation.

This Series 2023 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Resolution until the Certificate of Authentication hereon shall have been signed by the Secretary-Treasurer of the Authority.

IN WITNESS WHEREOF, the Authority has caused this Series 2023 Bond to be executed in its name by the facsimile or manual signature of the Chair/President of its Governing Board and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of the Secretary-Treasurer of its Governing Board, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond represents the Series 2023 Bonds described in the within-mentioned Master Resolution.

SECRETARY-TREASURER OF THE
MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

By:_____

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 for registration thereof, with full power of substitution in the premises.

DATED:_____

Signature:_____

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

Signature Guaranteed:

_____

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT C

DESCRIPTION OF THE PROJECT
AND THE PROJECT SITE

Description of Project: Construction of a parking structure and all related improvements.

Description of Project Site: Washington County, Utah:

MASTER LEASE AGREEMENT

Dated as of _____, 2023

between

MUNICIPAL BUILDING AUTHORITY OF
THE CITY OF ST. GEORGE, UTAH
as Lessor

A Nonprofit Corporation Organized Under the Laws of
the State of Utah

and

CITY OF ST. GEORGE, UTAH,
as Lessee

A Political Subdivision and Body Corporate and Politic of
the State of Utah

Various interests of the Municipal Building Authority of the City of St. George, Utah, in this Master Lease Agreement have been assigned to secure the payment of the Municipal Building Authority of the City of St. George, Utah Lease Revenue Bonds, Series 2023 under a Master Resolution dated as of _____, 2023.

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MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT (the "Master Lease") dated as of _____, 2023, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF THE CITY OF ST. GEORGE, UTAH (the "Authority"), as lessor hereunder, a nonprofit corporation duly organized, existing, and in good standing under the laws of the State of Utah, and also acting as issuer under a Master Resolution dated as of even date herewith (the "Master Resolution"), and the CITY OF ST. GEORGE, UTAH (the "City"), as lessee hereunder, a political subdivision and body corporate and politic under the laws of the State of Utah;

W I T N E S S E T H:

WHEREAS, the City is a political subdivision and body corporate and politic duly existing under and by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the City has previously authorized and directed the creation of the Authority pursuant to provisions of a Resolution (the "Creating Resolution"); and

WHEREAS, pursuant to the direction of the City Council (the "City Council") of the City of St. George, Utah contained in the Creating Resolution, the Authority has been duly and regularly created, established, and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the "Nonprofit Corporation Act") and Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, (the "Authority Act" and collectively with the Nonprofit Corporation Act, the "Acts"); and

WHEREAS, under the articles of incorporation of the Authority (the "Articles") the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve, or extend one or more projects and to finance their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Authority Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Acts, the Constitution, and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease, and improve real and personal property and to enter into agreements providing for a lease, mortgage, or other conveyance of real and personal property; and

WHEREAS, the Authority and the City desire to finance the construction of a parking structure and all related improvements (collectively, the "Project"); and

WHEREAS, the Authority shall finance the Project through the issuance of the Authority's Lease Revenue Bonds, Series 2023 (the "Series 2023 Bonds"); and

WHEREAS, the Authority is the owner of the real property on which the Project is to be located; and

WHEREAS, the City desires to lease, as lessee, on an annually renewable basis, the Project from the Authority and the Authority desires to lease, as lessor, the Project to the City under the terms and provisions set forth in this Master Lease; and

WHEREAS, the Governing Board of the Authority (the "Governing Board") and the City Council have previously approved the estimated costs of the Project; and

WHEREAS, under the provisions of a resolution dated July 6, 2023 (the "City Resolution"), the City Council has authorized and approved the execution of this Master Lease and has authorized certain actions to be taken by the Authority in connection with the financing of the Project, including the issuance by the Authority under the Master Resolution of its Lease Revenue Bonds, Series 2023 in the total aggregate principal amount of $_____; and

WHEREAS, pursuant to the provisions of a resolution dated July 6, 2023, the Governing Board has authorized, approved, and directed the execution of this Master Lease and related documents, has adopted the Master Resolution, and has authorized, approved, and directed certain actions to be taken by the Authority in connection with the financing of the Project, including the issuance of the Series 2023 Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Authority Act and the Articles, the Authority proposes to undertake the financing of the Project and the leasing of the Project to the City under the terms and provisions of this Master Lease; and

WHEREAS, the Series 2023 Bonds will be secured as provided in the Master Resolution including (i) the Security Documents (defined herein), and (ii) a pledge and assignment of this Master Lease and the revenues and receipts derived by the Authority from the Project, all as more fully set forth in the Master Resolution.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All terms defined in Article I of the Master Resolution, unless the context otherwise requires, shall have the same meaning in this Master Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of this Master Lease and the Master Resolution, have the meaning herein specified.

"Acts" means collectively, the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended.

"Additional Bonds" means Bonds issued by the Authority pursuant to Section 3.10 of the Master Resolution.

"Additional Rentals" means the cost of all taxes, insurance premiums, and expenses payable by, and fees of, the Authority with respect to the Bonds and other charges and costs which the City assumes or agrees to pay exclusively from City Funds under Section 6.3 of this Master Lease, together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth herein.

"Authority" means the Municipal Building Authority of the City of St. George, Utah, a nonprofit corporation organized under the laws of the State with its principal place of business in St. George, Utah, acting in the capacity of lessor under this Master Lease and as issuer under the Master Resolution.

"Authority Representative" means the person or persons at any time designated to act on behalf of the Authority for purposes of performing any act on behalf of the Authority with respect to the Project by a written certificate furnished to the City containing the specimen signature of such person or persons and signed on behalf of the Authority by any duly authorized officer of the Authority. Such certificate may designate an alternate or alternates. The Authority Representative may be an officer or employee of the Authority or the City.

"Base Rentals" means the payments payable by the City exclusively from City Funds pursuant to Section 6.2 of this Master Lease during the Original Term and any applicable Renewal Term hereof (as those terms are hereinafter defined), which constitute the payments payable by the City for and in consideration of the right of use of the Project during such Original Term and applicable Renewal Terms and the purchase option granted herein.

"Bonds" means the Series 2023 Bonds and any Additional Bonds or Refunding Bonds issued under the Master Resolution.

"Business Day" means a legal business day on which banking business is transacted in the state in which the Authority has its principal office.

"CIB" means the State of Utah Permanent Community Impact Fund Board, or any successor agency.

"Completion Certificate" shall mean the certificate described in Section 7.3 hereof establishing the Completion Date.

"Completion Date" shall mean the date of acceptance by the City of the Project as evidenced by delivery of the Completion Certificate.

"Construction Contract" shall mean any construction contract among the Authority (or its designee), the City, and any contractor regarding construction of the Project.

"Costs of Construction" shall mean:

(1) the actual cost of enlarging, constructing, reconstructing, improving, replacing, restoring, renovating, maintaining, equipping, or furnishing all or any part of the Project, including architect's or engineer's fees; and

(2) all expenses connected with the authorization, sale, and issuance of the Bonds, including trustee initial fees, fees for outside attorneys or accountants, whose opinions are required to obtain the issuance of the Bonds, financial advisors' fees, and councils and printing costs, those amounts as the Authority shall find necessary to establish reserves and maintenance, repair, replacement, and contingency funds and accounts, and the interest on Bonds for a reasonable time prior to, during, and for a reasonable period of time after completion of the construction of the Project.

"City" means the City of St. George, Utah, a political subdivision and body politic duly established and existing under and by virtue of the Constitution and laws of the State.

"City Funds" means all revenues, receipts, and other legally available moneys, including without limitation payments received by the City from operation or subleasing of the Project and moneys derived from ad valorem property taxes and other taxes, to the extent the same are budgeted and appropriated by the governing body of the City for the purpose of paying Base Rentals, Additional Rentals, or the Purchase Option Price hereunder during the Original or any Renewal Term in which this Master Lease may be in effect.

"City Representative" means the person at any time designated to act on behalf of the City for purposes of performing any act with respect to the Project by a written certificate furnished to the Authority containing the specimen signature of such person and signed on behalf of the City by the Mayor or any duly authorized officer thereof. Such certificate may designate an alternate or alternates. The City Representative may be an officer or employee of the Authority or the City.

"Event of Default" means one or more events of default as defined in Section 14.1 of this Master Lease.

"Event of Non-appropriation" means a failure by the City to renew this Master Lease by failing to budget and appropriate sufficient City Funds for the payment of all or any part of the Base Rentals and Additional Rentals for any Renewal Term hereof as set forth in **Error! Reference source not found.** of this Master Lease prior to the beginning of any Renewal Term.

"Force Majeure" means, without limitation, the following: acts of God; strikes, lockouts, or other industrial disturbances; acts of public enemies; orders, or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; storms; droughts; floods; explosions; breakage; or accidents to machinery, transmission pipes, or canals; or any other cause or event not reasonably within the control of the City and not due to its negligence.

"Independent Counsel" means an attorney duly admitted to the practice of law before the highest court of the State and who is not a full-time employee of the Authority or the City.

"Lease Term" means the duration of the leasehold estate created in the Project as provided in Article IV of this Master Lease, including the Original Term and the Renewal Terms, if any.

"Master Lease" means this Master Lease Agreement and any amendments or supplements hereto, including the exhibits attached hereto.

"Master Resolution" means the Master Resolution of the Authority dated as of the date of this Master Lease, pursuant to which the Bonds are authorized to be issued and certain interests of the Authority in this Master Lease, and the Base Rentals, Purchase Option Price, and other revenues received by the Authority from the City with respect to the Project are to be pledged and assigned as security for the payment of principal and interest of, premium, if any, on the Bonds, including any resolution supplemental thereto.

"Net Proceeds" when used with respect to any performance or payment bond proceeds or proceeds from policies of insurance required hereby or any condemnation award or the proceeds of any liquidation of all or portions of the Project, means the amount remaining after deducting all expenses (including, without limitation, attorneys' fees and costs) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Original Term" means the portion of the Lease Term which terminates on December 31, 2023.

"Permitted Encumbrances" means, as of any particular time, (i) liens for taxes and assessments not then delinquent, or which the City may, pursuant to the provisions of Article IX of this Master Lease, permit to remain unpaid; (ii) this Master Lease, including any security interests granted herein; (iii) utility access and other easements and rights of way, restrictions, and exceptions which the City Representative and the Authority Representative certify will not interfere with the operation of the Project or impair the marketability of title to the Project or the general security provided for the Bondholders;

(iv) the Master Resolution, the Security Documents, and related financing statements, if any and (v) such minor defects, irregularities, encumbrances, and clouds on title as normally exist with respect to property of the general character of the Project and as do not, in the opinion of Independent Counsel, materially impair the operation or marketability of title to the Project.

"Project" means the construction of a parking structure and all related improvements as more fully described in Exhibit A hereto.

"Project Documents" means (i) the plans and specifications with respect to the Project, (ii) a survey, if any, of the Project Site, prepared by a registered land surveyor in accordance with standard requirements for land title surveys, showing the location of all improvements, easements, encroachments, and other encumbrances on the Project Site; (iii) any necessary permits for construction of the Project, including any building permits, and certificates of occupancy or waivers of the same; (iv) the Construction Contract; (v) policies of title, casualty, public liability, and workers' compensation insurance, or certificates thereof, as required by this Master Lease with respect to the Project; (vi) performance and payment bonds with respect to the Project; (vii) contracts with the architect hired in connection with the plans and specifications; and (viii) policies of title, casualty and public liability insurance, any and all other documents executed by or furnished to the City in connection with the acquisition, construction, and equipping of the Project.

"Project Site" means the real property, as more fully described in Exhibit A hereof, upon which the Project is located. The Project Site may be increased, from time-to-time, by the City.

"Purchase Option Price" means an amount payable, at the option of the City, at any time for the purpose of terminating the payment obligation of the City under this Master Lease and purchasing the Project, which amount, when added to the amounts then on deposit in the Bond Fund and Reserve Fund (other than moneys held by the Authority for the payment of Bonds not deemed Outstanding), shall be sufficient (i) to pay, defease, retire and/or redeem all the Outstanding Bonds, as appropriate, in accordance with the provisions of the Master Resolution (including, without limiting the generality of the foregoing, the principal of to maturity or earliest applicable redemption date of the relevant Bonds, as the case may be, and premium, if any, thereon, the expenses of defeasance and/or redemption, including escrow agent fees, if any, and the Authority's and paying agents' fees and expenses) and (ii) in case of redemption, to make arrangements satisfactory to the Authority for the giving of the required notice of redemption.

"Refunding Bonds" means Bonds issued by the Authority pursuant to Section 3.9 of the Master Resolution.

"Renewal Terms" means the optional Renewal Terms of the Lease Term as provided in Article IV of this Master Lease.

"Security Documents" means a Deed of Trust, Assignment of Rents, and Security Agreement with respect to the Project.

"State" means the State of Utah.

ARTICLE II

REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants, and Warranties of the City. The City represents, covenants, and warrants for the benefit of the Authority as follows:

(a) The City is a political subdivision and body corporate and politic duly existing as such within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this Master Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this Master Lease. The City agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) The Authority has by this Master Lease leased the Project to the City as hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title, and interest in the Project, subject to Permitted Encumbrances.

(c) During the Lease Term, the Project will at all times be used for the purposes described herein consistent with the permissible scope of the Authority and the City under the Constitution and laws of the State.

(d) The City is not in default under any of the provisions of the laws of the State which default would affect its existence or its powers referred to in subsection (a) of this Section 2.1. Neither the execution and delivery of this Master Lease, nor the issuance and sale of the Bonds, nor the performance by the City of its obligations under this Master Lease will constitute on the part of the City a breach of or a default under, any existing law, court, or administrative regulation, decree, order, or any material agreement, indenture, mortgage, lease, or any other instrument to which the City is subject or by which it is or may be bound.

(e) There is no action, suit, or proceeding pending or, to the best knowledge of the City, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the City or the ability of the City to perform its obligations under this Master Lease. All authorizations, consents, and approvals of governmental bodies or agencies required in connection with the execution and delivery by the City of this Master Lease or in connection with the carrying out by the City of its obligations under the Master Lease have been obtained.

(f) The construction of the Project will be accomplished in accordance with all applicable laws and is necessary and appropriate for accomplishing one or more of the authorized functions or public purposes of the City and is suitable for such purpose and in furtherance of the purposes of the City and the best interests of the citizens of the City.

(g) No voter approval (as contemplated by 11-14-201, Utah Code Annotated 1953, as amended) was sought on the question of whether general obligation bonds of the City should be issued to finance the Project.

Section 2.2 Representations, Covenants, and Warranties of the Authority. The Authority represents, covenants, and warrants for the benefit of the City as follows:

(a) The Authority is a nonprofit corporation duly incorporated and in good standing under the laws of the State and is duly qualified to transact business in the State, is not in violation of any provision of its Articles or its bylaws, has the corporate power and authority to enter into this Master Lease and has duly authorized and approved the execution and delivery of this Master Lease by proper corporate action.

(b) The Authority agrees that, so long as this Master Lease has not been terminated, it will maintain its corporate existence, will continue to be a corporation in good standing under the laws of the State, will not dissolve or otherwise dispose of all or substantially all of its assets, except as provided in this Master Lease, and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

(c) The Authority has, or will acquire, ownership of the Project (subject to Permitted Encumbrances). The Authority has by this Master Lease leased the Project to the City as hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title, and interest in the Project, subject to Permitted Encumbrances.

(d) The Authority will not pledge the Base Rentals, the Additional Rentals, Purchase Option Price, or any of its other rights hereunder and will not assign its interest in or encumber the Project except as provided hereunder and under the Master Resolution and the Security Documents. All property and moneys received by the Authority for the City will, so long as no Event of Non-appropriation or Event of Default shall occur, be applied for the benefit of the City, and all property and moneys received by the Authority hereunder with respect to the Project and under the Master Resolution for the Bondholders of the Bonds will be applied for the proportionate benefit of said Bondholders.

(e) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which

the Authority is now a party or by which the Authority is bound, or constitutes a default under any of the foregoing or results in the creation or imposition of any lien, charge, or encumbrance whatsoever upon any of the property or assets of the Authority except Permitted Encumbrances.

(f) Except as otherwise provided herein, in the Master Resolution and the Security Documents, the Authority will not assign this Master Lease, its rights to payments from the City or its duties and obligations hereunder to any other person, firm, or corporation so as to impair or violate the representations, covenants, and warranties contained in this Section 2.2.

(g) The Authority will not use any of the proceeds of the sale of the Series 2023 Bonds in a manner not authorized by the terms of this Master Lease, the Master Resolution, or the exhibits hereto and thereto.

(h) There is no action, suit, or proceeding pending or, to the best knowledge of the Authority, threatened, or any basis therefor, before any court or administrative agency which might adversely affect the Authority or the ability of the Authority to perform its obligations under the Master Lease, the Master Resolution, the Security Documents or the Bonds. All authorizations, consents, and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Authority of this Master Lease, the Master Resolution, the Security Documents, and the Bonds or in connection with the carrying out by the Authority of its obligations under this Master Lease, the Master Resolution, the Security Documents, and the Bonds have been obtained.

(i) The Authority gave notice of its intent to issue the Series 2023 Bonds and no petition meeting the requirements of Section 17D-2-502 of the Act was submitted during the 30-day period following publication of such notice.

ARTICLE III

DEMISING CLAUSE

The Authority hereby demises and leases, in its "AS IS" CONDITION AND, EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS MASTER LEASE, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, the Project to the City and the City leases the Project from the Authority, subject only to Permitted Encumbrances in accordance with the provisions of this Master Lease, to have and to hold under this Master Lease unless sooner terminated as expressly provided herein. Nothing in this Master Lease shall be construed to require the City to operate the Project other than as the lessee hereunder or to exercise its right to purchase the Project or any portion thereof as provided in Article XII of this Master Lease.

The Authority warrants and covenants that it has a fee interest in and to the Project Site and that it will furnish the Project, all as more fully described in Exhibit A hereto, subject to Permitted Encumbrances. The Authority will cause to be furnished at the time of delivery of the Series 2023 Bonds, or at or prior to disbursement of any amounts with respect to such portion of the Project, a title report issued by a title insurance company satisfactory to the CIB which satisfies the requirements of Section 3.3(c) of the Master Resolution.

The Authority shall be empowered, after an Event of Non-appropriation or an Event of Default and the foreclosure of the security afforded under this Master Lease, the Master Resolution, or the Security Documents, and apply the said amounts collected to the Base Rentals and Additional Rentals, as appropriate, required herein, but no such collection shall be deemed a waiver of any agreement, term, covenant, or condition hereof, or the acceptance of any sublessee as lessee hereunder.

ARTICLE IV

LEASE TERM

Section 4.1 Commencement of Lease Term. The Lease Term shall commence as of the date of delivery of the Series 2023 Bonds and shall terminate at midnight on December 31, 2023. The Lease Term may be continued, solely at the option of the City, beyond the termination of the Original Term for an additional year, the first "Renewal Term," and for thirty-one (31) consecutive additional Renewal Terms thereafter each of one year in duration, upon the City having budgeted and appropriated, prior to the end of the then current Original or Renewal Term, sufficient City Funds for the payment of Base Rentals and reasonably estimated Additional Rentals to become due during the next following Renewal Term, it being understood that by budgeting and appropriating such amounts, the City shall have elected to continue the Lease Term for the next following Renewal Term and shall have given adequate notice thereof as contemplated by Section 17D-2-402 of the Authority Act, and it being further understood that if no payment is due and owing during a Renewal Term, the City shall be deemed to have continued the Lease Term for said Renewal Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Base Rentals and Purchase Option Price shall be as otherwise provided herein.

Section 4.2 Termination of Lease Term. The Lease Term shall terminate upon the first to occur of the following events:

(a) the occurrence of an Event of Non-appropriation;

(b) the exercise by the City of its option to purchase the Project, granted under the provisions of this Master Lease;

(c) an Event of Default and the election of the Authority to terminate this Master Lease under Article XIV hereof;

(d) the discharge of the lien of the Master Resolution under Article IX thereof;

(e) the termination of the Lease Term pursuant to Section 10.3 of this Master Lease under the conditions provided therein; or

(f) _____, which date constitutes the last day of the final Renewal Term of this Master Lease, upon payment of all Base Rentals and Additional Rentals required hereunder.

Section 4.3 Effect on the City of Expiration or Termination of the Term of this Master Lease. The expiration or termination of the term of this Master Lease as to the City's right of possession and use of the Project pursuant to Section 4.2 hereof shall terminate all obligations of the City under this Master Lease (except to the extent that the City incurred any obligation to pay Rentals from moneys theretofore appropriated and available for such purpose) and shall terminate the City's rights of use, occupancy, and operation of the Project; provided, however, that all other terms of this Master Lease and the Master Resolution, shall be continuing until the liens of the Master Resolution are discharged or foreclosed, as provided in the Master Resolution, except that all obligations of the City to pay any amounts to the Bondholders hereunder shall thereafter be satisfied only as provided in the Master Resolution. The termination or expiration of the term of this Master Lease as to the City's right of possession and use pursuant to Section 4.2 hereof, in and of itself, shall not discharge the lien of the Master Resolution.

Section 4.4 Revised Schedule of Base Rentals and Option Price. Upon partial redemption of any Series of Bonds pursuant to the Master Resolution, or the issuance of Additional Bonds or Refunding Bonds pursuant to the Master Resolution, the Authority shall provide the City with a revised schedule of Base Rentals which schedule shall take into account such redemption or issuance and shall be and become for all purposes thereafter Exhibit B to this Master Lease setting forth the Base Rentals.

ARTICLE V

ENJOYMENT OF PROJECT

Subject to the provisions of the Master Lease and the Authority hereby covenants to provide the City during the Lease Term with quiet use and enjoyment of the Project, and the City shall during the Lease Term peaceably and quietly have and hold and enjoy the Project, without suit, trouble, or hindrance from the Authority or the Bondholders, except as expressly set forth herein and in the Master Resolution and the Security Documents. Neither the Authority nor any Bondholder shall interfere with such quiet use and enjoyment during the Lease Term so long as no Event of Default or Event of Non-appropriation shall have occurred. The Authority shall, at the request of the City and at the cost of the City, join in any legal action in which the City asserts its right to such possession and enjoyment, to the extent that the Authority may lawfully do so. In addition, the City may at its own

expense join in any legal action affecting its possession and enjoyment of the Project and shall be joined as a party in any action affecting its liabilities hereunder.

The Authority shall have the right at all reasonable times during business hours (and in emergencies at all times) to enter into and upon the Project for the purpose of inspecting the same.

ARTICLE VI

PAYMENTS BY THE CITY

Section 6.1 Payments to Constitute a Current Expense of the City. The City and the Authority acknowledge and agree that the obligation of the City to pay Base Rentals and Additional Rentals hereunder constitutes a current expense of the City payable exclusively from City Funds and shall not in any way be construed to be an obligation or indebtedness of the City within the meaning of Sections 3 or 4 of Article XIV of the Utah Constitution, or any other constitutional or statutory limitation or requirement applicable to the City concerning the creation of indebtedness. No provision of this Master Lease shall be construed or interpreted as a lending of the credit of the City within the meaning of Section 29 of Article VI of the Utah Constitution. Neither the City, nor the Authority on its behalf, has pledged the credit of the City to the payment of the Base Rentals, the Additional Rentals, the Purchase Option Price, the Bonds or the interest, if any, thereon, and neither this Master Lease, the Security Documents, the Master Resolution nor the Bonds shall directly or contingently obligate the City to apply money, or to levy or pledge any form of taxation, to the payment of the Base Rentals, the Additional Rentals, the Purchase Option Price, the Bonds or any interest, if any, thereon except as expressly provided herein.

Section 6.2 Payment of Base Rentals. The City shall pay Base Rentals exclusively from City Funds. The City shall pay Base Rentals during the Original Term and any Renewal Term in such amounts as shall be sufficient to pay principal and interest, if any, when due on the Series 2023 Bonds. The Base Rentals shall be payable directly to the Authority in annual payments in such amounts as shall equal the principal payments falling due on the Series 2023 Bonds, by regularly scheduled maturities on the next succeeding principal payment date on the Series 2023 Bonds on the next Interest Payment Date, such that there shall be on deposit with the Authority at least fifteen (15) days prior to each principal payment date on the Series 2023 Bonds an amount sufficient to make such payment. In addition, until the Reserve Fund with respect to the Series 2023 Bonds is at all times fully funded to the Reserve Fund Requirement, the City shall, in the event it elects to renew this Master Lease during the following Renewal Term, and as a condition of renewal, pay to the Authority in annual payments Base Rentals during the following Renewal Term, in an amount sufficient to fund or replenish the Reserve Fund to the Reserve Fund Requirement as provided in the Master Resolution. Attached hereto as Exhibit B is the Base Rental Schedule. Notwithstanding anything contained herein to the contrary, no payment of Base Rentals shall be required to be paid prior to delivery of the

Project to the City for occupancy; provided, however, that as substantial portions of the Project are available for operation the City shall pay Base Rentals in proportion to the portion available. The amount of the Base Rentals otherwise payable by the City hereunder shall be reduced by an amount equal to (i) earnings on the investment of the Bond Fund, (ii) moneys transferred to the Bond Fund from the Reserve Fund pursuant to the last paragraph of Section 6.7 of the Master Resolution which moneys are applied to pay the principal of the Bonds, and (iii) any moneys paid by the Authority for the purchase of the Bonds and the cancellation thereof or which are otherwise deposited in the Bond Fund, other than moneys paid as Base Rentals or the Purchase Option Price. Base Rentals due at least fifteen (15) days prior to any Bond payment date shall be in consideration for the use of the Project by the City during the one-year period succeeding each Bond payment date and for the option to purchase the Project granted herein.

It is understood and agreed by the City that, subject to the terms of this Master Lease and the Master Resolution, all Base Rentals payable under this Section 6.2 by the City, as well as the Purchase Option Price, if paid with respect to the Project, are pledged by the Authority for the benefit of the Bondholders. The City assents to such pledge. The Authority hereby directs the City, and the City hereby agrees to pay to the Authority at its principal office, all Base Rentals payable by the City pursuant to this Section 6.2 and, if paid, the Purchase Option Price.

The amount of the Base Rentals and Purchase Option Price otherwise payable shall be reduced as appropriate to reflect any redemption of Series 2023 Bonds and/or the purchase of Bonds and the cancellation thereof in advance of their maturity; provided, however, that adequate provision shall be made for the payment of any Additional Bonds or Refunding Bonds. If at any time the amounts held by the Authority in the Bond Fund and the Reserve Fund (other than moneys held for the payment of Bonds not deemed Outstanding) shall be sufficient to pay at the times required the principal of and interest and redemption premium, if any, on all of the Bonds (including any Additional Bonds and Refunding Bonds) then Outstanding, the City shall not be obligated to pay any further Base Rentals hereunder.

Section 6.3 Payment of Additional Rentals with Respect to the Project. In addition to the Base Rental and as part of the total consideration for the use of the Project and the option to purchase the Project, and commencing upon delivery of possession of the Project or any substantial portion thereof, as provided in Section 6.2 of this Master Lease and continuing throughout the period that the City pays Base Rentals, the City shall pay the following Additional Rentals, exclusively from City Funds, during the Original Term and any Renewal Terms thereof as hereinafter provided:

(a) the annual fee of the Authority for the ordinary services of the Authority rendered and its ordinary expenses incurred under the Master Resolution;

(b) the reasonable fees and charges of the Authority and any paying agent appointed under the Master Resolution with respect to the Bonds for acting as paying agent as provided in the Master Resolution;

(c) the reasonable fees and charges of the Authority for extraordinary services rendered by it and extraordinary expenses incurred by it as Authority under the Master Resolution;

(d) the reasonable out-of-pocket expenses of the Authority not otherwise required to be paid by the City under the terms of this Master Lease;

(e) the costs of maintenance and repair as required under Section 9.1 of this Master Lease;

(f) the costs of taxes, governmental charges, utility charges, management and operations expenses, liens, and encumbrances as required under Section 9.3 of this Master Lease;

(g) the costs of casualty, public liability and property damage, and worker's compensation insurance as required under Sections 9.4, 9.5, and 9.6 of this Master Lease;

(h) the amount of any tax or excise on the Base Rentals, Additional Rentals, Purchase Option Price, or any other tax, however described, levied, assessed, or imposed by the United States Government, the State, or any political subdivision or any taxing authority thereof against the Authority; and

(i) an amount equal to any franchise, succession, capital levy, or transfer tax or any income, excess profits, or revenue tax, or any other tax, assessment, charge, or levy upon the Base Rentals, Additional Rentals, or the Purchase Option Price payable by the City pursuant to this Master Lease.

The Additional Rentals specified in subsections (a), (b), and (c) of this Section 6.3 shall be payable to the Authority and shall be due and payable within ten (10) days after notice in writing from the Authority to the City stating the amount of Additional Rentals then due and payable and the purpose thereof. Except as otherwise provided herein or in the Master Resolution, the Additional Rentals specified in subsections (d), (e), (f), (g), (h), and (i) of this Section 6.3 shall be payable to the Authority or directly to the person or entity with respect to which such costs were incurred and shall be due and payable at such time as the Authority or such person or entity shall require.

Section 6.4 Manner of Payment. The Base Rentals, Additional Rentals and, if paid, the Purchase Option Price, shall be paid exclusively from City Funds and in lawful money of the United States of America. The obligation of the City to make payment of the Base Rentals and Additional Rentals required under this Article VI and other sections hereof and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events except as expressly provided hereunder. Notwithstanding any dispute between the City and the Authority, any Bondholder, any contractor or subcontractor, if any, retained with respect to the acquisition, construction, and equipping of the Project, any supplier of labor or materials in connection therewith or any other person, the City shall pay all payments of Base Rentals and Additional Rentals, from and to the extent of available City Funds, when due, and shall not withhold any Base

Rentals or Additional Rentals pending final resolution of such dispute, nor shall the City assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. The obligation of the City to pay Base Rentals and Additional Rentals during the Original Term and the then current Renewal Term shall be absolute and unconditional in all events, except as expressly provided herein, and payment of the Base Rentals and Additional Rentals shall not be abated through accident or unforeseen circumstances.

Section 6.5 Expression of Need for the Project by the City; Determination of Purchase Price. The City hereby declares that, as of the date of the execution of this Master Lease, the City currently has an essential need for the Project which is the subject of this Master Lease to carry out and give effect to the public purposes of the City. By the execution hereof, the City and the Authority hereby agree and determine that the Base Rentals and Additional Rentals payable hereunder are reasonable and that the Purchase Option Price represents, as of the end of the Original Term or any Renewal Term, a reasonable purchase price of the Project. In making such determination the City and the Authority have given consideration to the costs of construction of the Project, the cost of financing the Project, the uses and purposes for which the Project will be employed by the City and the benefit to the citizens of the City by reason of the City's use and occupancy of the Project pursuant to the provisions of this Master Lease.

Section 6.6 Non-appropriation. In the event that sufficient City Funds shall not be budgeted and appropriated by the City prior to the beginning of any Renewal Term for the payment of the (i) Base Rentals becoming due during such Renewal Term, and (ii) such Additional Rentals becoming due during such Renewal Term which can be determined with reasonable accuracy, then an Event of Non-appropriation shall be deemed to have occurred as of the first day of such Renewal Term and the City shall not be obligated to make payment of the Base Rentals or Additional Rentals provided for herein beyond the last day of the Renewal Term preceding such Event of Non-appropriation. Subject to the provisions of the next succeeding sentence, once the City has elected to continue this Master Lease for a Renewal Term by budgeting and appropriating sufficient City Funds for the payment of Base Rentals and Additional Rentals hereunder the City shall, as of the first day of such Renewal Term, be obligated to pay such Base Rentals and Additional Rentals during such Renewal Term. If the City fails to pay any Base Rentals or Additional Rentals due under this Master Lease, or upon an Event of Non-appropriation the City shall immediately quit and vacate the Project and its obligation to pay Base Rentals or Additional Rentals hereunder shall terminate. The Authority shall, upon the occurrence of an Event of Non-appropriation, have all rights and remedies to take possession of the Project as trustee for the benefit of the Bondholders and shall hold in trust for the Bondholders all moneys then on hand and being held in all funds created under the Master Resolution. All property, funds, and rights acquired by the Authority by reason of an Event of Non-appropriation as provided herein shall be held by the Authority under the Master Resolution for the benefit of the Bondholders as set forth in said Master Resolution until the principal of, and premium, and interest, if any, on the Bonds are paid in full and any excess shall thereafter be paid to the City.

The parties hereto agree that, upon the occurrence of an Event of Non-appropriation, the City shall immediately quit and vacate the Project.

Section 6.7 Application of Base Rentals, Additional Rentals, and Purchase Option Price. All Base Rentals, the Additional Rentals specified in subsections (a), (b), (c), and (d) of Section 6.3 hereof, and, if paid by the City, the Purchase Option Price shall be paid to the Authority for application in accordance with the Master Resolution.

Section 6.8 Request for Appropriation. To the extent permitted by law, the City covenants and agrees as follows:

(a) During the term of this Master Lease, the City covenants and agrees (i) to include in its annual tentative budget prepared by the appropriate officials acting on behalf of the City in accordance with applicable law an item for expenditure of an amount necessary (after taking into account any moneys then legally available for such purpose, including but not limited to such revenues and receipts, if any, as may be generated by the City's operation or subleasing of the Project) to pay the Base Rentals and reasonably estimated Additional Rentals (calculated as provided herein) for the Project during the next succeeding Renewal Term, and (ii) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of the City for its consideration seeks an appropriation of moneys sufficient to pay such Base Rentals and Additional Rentals for each such Renewal Term, including all such actions for such purpose as may be required under the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code Annotated 1953, as amended (the "Uniform Fiscal Procedures Act"). The first such inclusion in the City's annual tentative budget shall be made under applicable law in the fiscal year prior to the fiscal year commencing January 1, 2023, so that the Base Rentals payable during such Renewal Term and the reasonably estimated Additional Rentals payable during such Renewal Term will have been appropriated for such purpose, and subsequent inclusions in each respective tentative budget for appropriations by the City shall be made in each fiscal year thereafter so that the Base Rentals to be paid during the succeeding Renewal Term and Additional Rentals payable during such Renewal Term will be available for such purposes as long as the governing body of the City determines to approve such amount in the final budget as adopted.

(b) To effect the covenants set forth in (a) above, the City hereby directs its "budget officer" (as such term is defined in the Uniform Fiscal Procedures Act, or any other officer at the time charged with the responsibility of formulating budget proposals) to include in the tentative budget prepared annually by such budget officer or other officer and submitted to the governing body of the City, in any year in which this Master Lease is in effect, items for all payments required for the ensuing Renewal Term under this Master Lease. It is hereby expressed as the intention of the City that the decision to renew or not to renew the term of this Master Lease is to be made solely by the governing body of the City at the time it considers for adoption the final budget for each of its fiscal years and corresponding

Renewal Terms hereunder, and not by any official of the City, acting in his or her individual capacity as such. In this connection, the City hereby covenants and agrees that such budget officer or other officer shall not amend, modify, or otherwise change the appropriations made in any finally adopted budget for the payment of any Base Rentals or Additional Rentals without the express prior approval of the governing body of the City.

ARTICLE VII

CONSTRUCTION OF THE PROJECT AND ISSUANCE OF SERIES 2023 BONDS

Section 7.1 Agreement to Acquire Project. The City and the Authority agree that the Authority shall cause the Project to be constructed as herein provided, all of which construction shall be made in accordance with the plans for the Project as approved by the City and the Authority. The Authority hereby agrees that in order to effectuate the purposes of this Master Lease, it will make, execute, acknowledge, and transmit any contracts, orders, receipts, writings, and instructions with any other persons, firms, or corporations and in general do all things which may be requisite or proper, all for the construction of the Project.

The Authority agrees to construct the Project through the application of moneys to be disbursed from the Escrow Account (as defined in the Master Resolution) by the Authority upon the authorization of the Authority Representative in accordance with the Master Resolution.

The Authority agrees to cause the construction of the Project to be completed with all reasonable dispatch, and to use commercially reasonable efforts to cause the same to be completed by _____ or as soon thereafter as may be practicable, subject only to delays caused by Force Majeure excepted; but if for any reason the Project is not completed by said date, there shall be no resulting liability on the part of the Authority or Event of Default hereunder.

Section 7.2 Agreement to Issue the Series 2023 Bonds; Application of Bond Proceeds. In order to provide funds to finance the Project (as described herein), the Authority, concurrently with the execution of this Master Lease, will issue, sell, and deliver to the CIB the Series 2023 Bonds and the Authority will deposit the proceeds thereof in the Escrow Account as provided in the Master Resolution. Moneys shall be disbursed from the Escrow Account in accordance with the terms of the Escrow Agreement.

Section 7.3 Establishment of Completion Date; Disbursement of Balance of Escrow Account. In the event improvements are constructed with bond proceeds, the Completion Date shall be evidenced by a certificate signed by the Authority Representative and the City Representative stating that, except for amounts retained by the Authority at the direction of the Authority for any Costs of Construction, if applicable, not then due and payable, (i) the construction of the Project has been completed in accordance with the plans and specifications and all labor, services, materials, and supplies used in such construction

have been paid for, (ii) all other facilities necessary in connection with the Project have been constructed, acquired, and installed to their satisfaction, (iii) the Project is suitable and sufficient for its intended purposes, and (iv) all costs and expenses incurred in the acquisition and construction, if any, of the Project have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Upon receipt of such certificate, the Authority shall terminate the Escrow Account and disburse any remaining moneys on deposit therein to the Bond Fund to be used to prepay the Bonds as provided in the Escrow Agreement.

Section 7.4 Sufficiency of Escrow Account. In the event that the moneys held in the Escrow Account are insufficient to pay all Project Costs, including Costs of Construction, if applicable, the City and the Authority hereby agree (i) to reduce the scope of the Project (particularly, flexible costs of the Project) in order that all of such costs will be covered without the necessity of issuing Additional Bonds, or (ii) to deposit additional moneys in the Escrow Account either through the issuance of Additional Bonds or from other legally available moneys sufficient to complete the acquisition and, if applicable, construction of the Project.

Section 7.5 Investment of Bond Fund and Reserve Fund Moneys. Subject to the provisions of Article VI of the Master Resolution, any moneys held as a part of the Bond Fund, the Reserve Fund, or any other fund created under said Master Resolution shall be invested and reinvested by the Authority in Investment Obligations (as defined in the Master Resolution).

ARTICLE VIII

TITLE TO THE PROJECT; CONVEYANCE TO THE CITY; SECURITY INTEREST

Section 8.1 Title to the Project. Title to the Project and any and all additions, repairs, replacements, or modifications thereto, shall be held in the name of the Authority, subject to Permitted Encumbrances, at all times until conveyed to the City as provided in Section 12.1. The City shall not have any right, title, or interest in the Project or any additions, repairs, replacements, modifications, or fixtures thereto except as expressly set forth herein.

Section 8.2 Security Interest. To secure the payment of all of the obligations of the Authority under the Master Resolution, the Authority shall grant to the Bondholders a security interest in the Project, the Base Rentals, and Additional Rentals received by the Authority under this Master Lease, and all other rights to receive payments. Upon execution of this Master Lease, the City and the Authority agree that the Authority shall execute the Security Documents and the Master Resolution. The Master Resolution creates a valid and binding pledge and assignment of and security interest in all of the personal property pledged as part of the Project, in favor of the Bondholder as security for payment of the Bonds, enforceable by the Bondholder in accordance with the terms thereof. Under

the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501 of the Local Government Bonding Act, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on the personal property pledged as part of the Project to enforce a judgment against the Authority on a simple contract.

ARTICLE IX

MAINTENANCE; TAXES; INSURANCE; AND OTHER CHARGES

Section 9.1 Maintenance of the Project by the City. The City shall, at its own expense from available City Funds, operate, manage, keep, and maintain the Project in good working order, condition, and repair, including replacements of a capital nature when necessary, and including periodic painting as reasonably determined by the Authority and in accordance with all operating and maintenance manuals and all applicable laws, rules, ordinances, orders, and regulations as shall be in effect from time to time of (i) any federal, state, county, municipal, or other governmental or quasi-governmental agencies and bodies having or claiming jurisdiction thereof and all their respective departments, bureaus, and officials; (ii) the insurance underwriting board or insurance inspection bureau having or claiming jurisdiction thereof; and (iii) all insurance companies insuring all or any part of the Project. The foregoing shall not be construed to prohibit the City from challenging the validity or applicability of such laws, rules, ordinances, orders, and regulations and to defer compliance until the challenge has been completed.

Without limiting the generality of the foregoing, the City shall, at the City's sole cost and expense, as if the City were the absolute owner thereof, from available City Funds, assume all responsibility for the Project (including all surfaces of the buildings and entrances thereto, foundations, ceilings, roof, all glass and show window moldings and all partitions, doors, fixtures, equipment, and appurtenances thereto, including lighting and plumbing systems and fixtures, sewage facilities, electric motors and heating, ventilating and air-conditioning systems, and all landscaping, parking lots, driveways, fences, and signs located on the Project Site and all sidewalks and parkways located adjacent to the Project Site) and pay all costs of any kind (including operating costs and costs of repair, whether of a capital nature or otherwise) associated therewith.

Section 9.2 Modification of the Project. The City shall have the privilege of remodeling the Project or making substitutions, additions, modifications, and improvements thereto, at its own cost and expense, and the same shall be subject to this Master Lease, the Master Resolution, and the Security Documents, and shall also be included under the terms hereof and thereof; provided, however, that such remodeling, substitutions, additions, modifications, and improvements shall not in any way damage the Project or cause it to be used for purposes other than those authorized under the provisions of this Master Lease, and the Constitution and laws of the State; and provided, however, that the Project, as remodeled, improved, or altered upon completion of such remodeling, substitutions, additions, modifications, and improvements made pursuant to this Article IX shall be of a fair rental value not less than the fair rental value of the Project immediately

prior to the remodeling or the making of substitutions, additions, modifications, and improvements. The City shall not permit any mechanic's or other lien to be established or remain against the Project for labor or materials furnished in connection with any remodeling, substitutions, additions, modifications, improvements, repairs, renewals, or replacements so made by the City; provided, however, that if the City shall first notify the Authority of the intention of the City so to do, the City may in good faith contest any mechanic's or other lien filed or established against the Project, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Authority shall notify the City that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the terms hereof and pursuant to the Master Resolution and the Security Documents will be materially endangered or the Project or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Authority will cooperate fully with the City in any such contest, upon the request and at the expense of the City. Any property for which a substitution or replacement is made pursuant to this Section 9.2 may be disposed of by the City in any manner and in the sole discretion of the City.

Section 9.3 Taxes, Other Governmental Charges, and Utility Charges. In the event that the Project or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body which may be secured by a lien against the Project, an Additional Rental, from and to the extent of City Funds, shall be paid by the City equal to the amount of all such taxes, assessments, and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the City shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during that period that the City is obligated to pay Base Rentals. The City shall not allow any liens for taxes, assessments, or governmental charges to exist (including, without limitation, any taxes levied which, if not paid, will become a charge on the rentals and receipts prior to or on a parity with the charge thereon and the pledge and assignment thereof to be created and made in the Master Resolution), or any interest therein (including the interest of the Authority) or the rentals and revenues derived therefrom or hereunder. The City shall also pay as Additional Rentals, from and to the extent of available City Funds, as the same respectively become due, all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project.

As long as the City is in possession of the Project and except as otherwise provided herein, it shall keep it free and clear of all liens, charges, and encumbrances (except Permitted Encumbrances and any encumbrances arising through the Authority) and shall have the responsibility for all management, operations, maintenance, and repair of the Project. The City in its discretion may discharge such responsibility by: (i) using its own employees; or (ii) contracting for services; or (iii) subleasing portions of the Project, subject to the provisions hereof and of the Master Resolution; or (iv) any combination of such methods. No such contract shall place a greater burden on the Authority than provided herein, nor infringe upon rights granted to or retained by the Authority hereunder, nor violate or in any way impair the Authority's obligations under the Master Resolution or

any other instrument, if any, securing any debt or borrowings by the Authority, all or substantially all the proceeds of which are to be used to finance the Project. The Authority does not agree to provide anything more than the Project as herein defined, and shall have no obligation to incur any expense of any kind or character in connection with the management, operation, or maintenance of the Project during the Lease Term.

The City may, at the expense and in the name of the City, in good faith contest any such taxes, assessments, utility, and other charges and, in the event of any such contest, may permit the taxes, assessments, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom provided the City shall first deposit with the Authority, or in court, a bond or other security satisfactory to Authority pursuant to Section 1.18 of the Leasehold Deed of Trust, Assignment of Rents and Security Agreement delivered by the Authority unless the Authority shall notify the City that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the terms hereof and pursuant to the Master Resolution and the Security Documents will be materially endangered or the Project or any portion thereof will be subject to loss or forfeiture, in which event such taxes, assessments, or charges shall be paid forthwith. In the event that the City shall fail to pay any of the foregoing items required by this Section 9.3 to be paid by the City, the Authority may (but shall be under no obligation to) pay the same, which amounts, together with interest thereon at a rate per annum equal to eighteen percent (18%) as of the date of payment, the City agrees to pay, from and to the extent of available City Funds.

Section 9.4 Provisions Respecting Insurance. The City agrees to insure or cause to be insured the Project against loss or damage of the kinds usually insured against by public bodies similarly situated, including, without limitation, policies of casualty and property damage insurance, by means of policies issued by reputable insurance companies duly qualified to do such business in the State with a uniform standard coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at that time in use in the State, in amounts that are not less than full insurable value of the Project. The term "full insurable value" as used herein shall mean the actual replacement value, or at the option of the City any lesser amount which is equal to or greater than the amount of all of the Bonds then Outstanding. Alternatively, the City may insure or cause to be insured under a blanket insurance policy or policies or under self-insurance which cover not only the Project but other properties in the amounts required by the previous sentence. If a program of self-insurance is used, (i) such program must provide for disbursements therefrom without the approval of the governing body of the City and (ii) such program shall be reviewed at least annually by an actuarial consultant, to insure that the reserves established are sufficient for the risks intended to be covered by such program. If self-insurance is not utilized, the policies may have a deductible clause in an amount not to exceed $100,000.

Any insurance policy issued pursuant to the preceding paragraph of this Section 9.4 shall be so written or endorsed as to make losses, if any, payable to the Authority under the Master Resolution. The Net Proceeds of the insurance required in this Section 9.4 shall be applied as provided in Section 10.2 or, at the option of the City, Section 10.3 of this Master Lease. The City may settle, adjust, or compromise any claims for loss, damage, or

destruction under any policy or policies of insurance only with written approval of the Authority. Each insurance policy provided for in Section 9.4 of this Master Lease shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the City or the Authority without first giving written notice thereof to the City, the Authority and the CIB at least ten (10) days in advance of such cancellation or modification. Copies of all insurance policies issued pursuant to Section 9.4 or Section 9.5 of this Master Lease, or certificates evidencing such policies, shall be deposited with Authority.

Section 9.5 Public Liability Insurance. The City agrees to carry or cause to be carried public liability insurance with one or more reputable insurance companies in minimum amounts of $500,000 for the death of or personal injury to one person and $1,000,000 for personal injury or death for each occurrence and $300,000 for property damage for any occurrence. The Authority shall be made additional insureds under such policies. The insurance required by this Section 9.5 may be by blanket insurance policy or policies or self-insurance meeting the requirements of Section 9.4 hereof. If self-insurance is not utilized, the policies may have a deductible clause in such amount as shall be approved by the Authority.

Section 9.6 Worker's Compensation Coverage. At all times from the date hereof until the end of the Lease Term, the City shall maintain, or cause to be maintained, worker's compensation coverage with respect to officers, agents, and employees of the City working in, on or about the Project, including coverage for occupational diseases.

Section 9.7 Advances. In the event that the City shall fail to maintain the full insurance coverage required by this Master Lease or shall fail to keep the Project in good repair and operating condition, the Authority may (but shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; which amounts, together with interest thereon at a rate of eighteen percent (18%) per annum, the City agrees to pay, from and to the extent of available City Funds.

Section 9.8 Failure to Provide Insurance. In the event the Authority pays for any insurance policies required by this Article, the City will promptly pay directly to the Authority all premiums for said insurance, and until payment is made by the City therefor, the amount of all such premiums which have been paid by the Authority shall bear interest at the per annum rate of eighteen percent (18%). The City shall, upon the Authority's reasonable request, deposit with the Authority in monthly installments an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Article. The City further agrees, upon the Authority's request, to cause all bills, statements, or other documents relating to the foregoing insurance premiums to be sent or mailed directly to the Authority. If at any time and for any reason the funds deposited with the Authority are or will be insufficient to pay such amounts as may then or subsequently be due, the Authority shall notify the City and the City shall immediately deposit an amount equal to such deficiency with the Authority.

Section 9.9 Evidence and Notice Regarding Insurance. Evidence of the insurance required by Sections 9.4 and 9.5 hereof shall be provided by the City to the Authority annually on or before the anniversary date of issuance of the Bonds. Policies providing said insurance shall require that notice of cancellation of any said insurance must be furnished to the Authority and the CIB by the insurance carrier thirty (30) days in advance of cancellation.

ARTICLE X

DAMAGE, DESTRUCTION, AND CONDEMNATION; USE OF NET PROCEEDS

Section 10.1 Damage, Destruction, and Condemnation. If, prior to the termination of the Lease Term and the payment in full of the Bonds (or the making of provisions for the payment thereof in accordance with the Master Resolution) (i) the Project or any material portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (ii) title to, or the temporary or permanent use of the Project or any material portion thereof or the estate of the City or the Authority in the Project or any material portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of the Project shall become apparent; or (iv) title to or the use of all or any material portion of the Project shall be lost by reason of a defect in title thereto, the City shall be obligated, subject to the provisions of Section 10.3 of this Master Lease, to continue to pay the amounts specified in Sections 10.2, 6.2, and 6.3 of this Master Lease regardless of whether the Project shall have been accepted.

Section 10.2 Obligation of the City to Repair and Replace the Project. Subject to the provisions of Section 10.3 of this Master Lease, the City shall cause the Net Proceeds of any insurance policies, performance bonds, or condemnation awards with respect to the Project to be deposited in a separate trust fund with the Authority. All Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, or improvement of the Project by the City upon receipt of a requisition acceptable to the Authority signed by the City Representative, stating with respect to each payment to be made: (i) the requisition number; (ii) the name and address of the person, firm, or corporation to whom payment is due; (iii) the amount to be paid; (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund, and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation; and (v) such other documents and information as the Authority requires. The balance of any such Net Proceeds remaining after such repair, restoration, modification, or improvement has been completed shall be transferred to the Bond Fund to be applied to the payment of the principal of, premium, if any, and interest, if any, on the Bonds, or if said Bonds shall have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Master Resolution), any balance remaining in such separate trust fund shall be paid to the City. If the Net Proceeds shall be insufficient to pay in full the cost of

any repair, restoration, modification, or improvement or to redeem all Outstanding Bonds, the City shall, from and to the extent of available City Funds, complete the work and pay any cost in excess of the amount of the Net Proceeds. The City agrees that, if by reason of any such insufficiency of the Net Proceeds, the City shall make any payments pursuant to the provisions of this Section 10.2, the City shall not be entitled to any reimbursement therefor from the Authority or the Bondholders nor shall the City be entitled to any diminution of the Base Rentals and Additional Rentals payable under Sections 6.2 and 6.3 of this Master Lease. The City further agrees that any repair, restoration, modification, or improvement paid for in whole or in part out of such Net Proceeds shall be subject to the security afforded by the Master Resolution, this Master Lease, and the Security Documents, and shall be included under the terms hereof.

Section 10.3 Discharge of the Obligation of the City to Repair and Replace the Project. In the event that the Net Proceeds of any insurance policy, performance bond, or condemnation award made available by reason of an occurrence described in Section 10.1 of this Master Lease shall be insufficient to pay in full the cost of any repair, restoration, or modification of the Project required under Section 10.2 of this Master Lease, then the obligation to repair and replace the Project under Section 10.2 of this Master Lease may, at the option of the City, be discharged by depositing the Net Proceeds of the insurance policies, performance bonds, or condemnation awards made available by reason of such occurrence into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the City shall have no further obligation for the payment of Base Rentals and Additional Rentals hereunder, and possession of the Project as well as all rights created pursuant to this Master Lease and interest of the City and the Authority therein and in any funds or accounts created under the Master Resolution (except for moneys held for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Bondholder. Thereafter, the Project may be liquidated pursuant to the provisions of the Master Resolution and Security Documents and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond, or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Master Resolution (except moneys held for the payment of Bonds not then deemed Outstanding), shall be applied to the redemption of the Bonds on the next succeeding redemption date. Such redemption of Bonds shall be made upon full or partial payment of the principal amount of the Bonds then Outstanding and accrued interest thereon, if any, all in accordance with the Master Resolution. In the event that available moneys shall be insufficient to redeem said Bonds by payment of an amount equal to the Outstanding principal amount thereof and accrued interest, if any, to the redemption date, no further claim for payment may be had by the Bondholders against the Authority or the City, as provided in the Master Resolution.

Section 10.4 Cooperation of the Authority. The Authority shall cooperate fully with the City at the expense of the City in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.1 of this Master Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Project or any portion thereof or any property of the City in connection with which the Project is used and will, to the extent it may lawfully do so, and shall permit the City to litigate in any proceeding resulting therefrom

in the name and behalf of the Authority. In no event will the Authority voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding or any part thereof without the written consent of the City Representative.

Section 10.5 Condemnation of Property Owned by the City. The City shall be entitled to the Net Proceeds of any condemnation award or portion thereof made for destruction of, damage to or taking of its property not included in the Project.

ARTICLE XI

DISCLAIMER OF WARRANTIES; COMPLIANCE WITH LAWS AND RULES; OTHER COVENANTS

Section 11.1 Disclaimer or Warranties. THE AUTHORITY MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE PROJECT OR ANY OF THE EQUIPMENT OR FIXTURES THEREIN OR ANY OTHER REPRESENTATION OR WARRANTY. In no event shall the Authority be liable for any incidental, indirect, special, or consequential damage in connection with or arising out of this Master Lease or the existence, furnishing, functioning, or the use by the City of any item, product, or service provided for herein.

Section 11.2 Further Assurances and Corrective Instruments. The City and the Authority agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project hereby leased or intended so to be or for carrying out the intention hereof.

Section 11.3 City and Authority Representatives. Whenever under the provisions hereof the approval of the City or the Authority is required, or the City or the Authority is required to take some action at the request of the other, such approval or such request shall be given for the City by the City Representative and for the Authority by the Authority Representative, and any party hereto and the Authority shall be authorized to act on any such approval or request.

Section 11.4 Requirements of Law. During the Lease Term, the City and the Authority shall observe and comply promptly with all current and future laws, ordinances, orders, rules, and regulations as the same become effective, of the federal, state, City, and City governments and of all courts or other governmental authorities having jurisdiction over the Project or any portion thereof and of all their respective departments, bureaus, and officials, and of the insurance regulatory agencies having jurisdiction over the Project, or any portion thereof, or any other body exercising similar functions, and of all insurance companies writing policies covering the Project or any portion thereof, whether the same

are in force at the commencement of the Lease Term or may in the future be passed, enacted or directed.

Section 11.5 Inspection of the Project. The City and the Authority agree that the Bondholders or their duly authorized agents shall have the right at all reasonable times to enter upon the Project and to examine and inspect the Project. The Authority and its duly authorized agents shall also be permitted, at all reasonable times, to examine the books, records, reports, and other papers of the City and the Authority with respect to the Project.

Section 11.6 Granting of Easements. As long as no Event of Non-appropriation or an Event of Default with respect to the Project shall have happened and be continuing, the City may at any time or times grant easements, licenses, rights of way (including the dedication of public highways), and other rights or privileges in the nature of easements with respect to any property or rights included in this Master Lease and the Master Resolution, free from the security interest afforded by or under this Master Lease, the Master Resolution, and the Security Documents or the City may release existing easements, licenses, rights of way, and other rights and privileges with or without consideration, and the Authority agrees that it shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right of way, or other grant or privilege upon receipt of: (i) a copy of the instrument of grant or release; (ii) a written application signed by the City Representative requesting such instrument and stating that such grant or release will not impair the effective use or interfere with the operation of the Project or any material portion thereof; and (iii) an opinion of Independent Counsel that such grant or release will not materially weaken, diminish, or impair the security granted to the Bondholders and contemplated hereby or hereunder or under the Master Resolution or the Security Documents.

Section 11.7 Refunding Bonds. Refunding Bonds may be issued by the Authority in accordance with the provisions of this Section 11.7 and Section 3.9 of the Master Resolution. Prior to, or concurrently with, the issuance of and delivery of Refunding Bonds, the Authority shall pay, or make provision for the payment of, all Bonds then Outstanding (other than such Refunding Bonds) as set forth in Article IX of the Master Resolution.

Section 11.8 Issuance of Additional Bonds. Additional Bonds may be issued by the Authority in accordance with the provisions of Section 3.10 of the Master Resolution and with a corresponding effect on the Base Rentals and Additional Rentals due hereunder.

ARTICLE XII

CONVEYANCE OF THE PROJECT

Section 12.1 Conveyance of the Project. The Authority's right and interest in and to the Project shall be transferred, conveyed, and assigned by the Authority to the City:

(a) Upon payment by the City of the then applicable Purchase Option Price and upon giving not less than thirty (30) days prior written notice to the Authority; or

(b) Upon payment by the City of all Base Rentals and Additional Rentals required to be paid under this Master Lease during the Original Term and each of the Renewal Terms; or

(c) Upon the discharge of the lien of the Master Resolution under Article IX thereof.

The Authority agrees to execute such documents and instruments as shall be necessary to effect a release of the security interest granted by said Master Resolution or the Security Documents upon the payment in full of the Bonds.

Section 12.2 Conveyance on Purchase of Project. At the closing of any purchase of the Project pursuant to the option to purchase granted in this Master Lease, the Authority shall, upon receipt of the Purchase Option Price, or upon the payment by the City of all Base Rentals and Additional Rentals required, or upon discharge of the lien of the Master Resolution as the case may be, deliver to the City the following:

(a) If necessary, a release by the Authority of the lien under the Master Resolution and Security Documents, together with any other instrument necessary or appropriate to release any security interest granted by this Master Lease with respect to such Project, the Master Resolution and Security Documents.

(b) All necessary documents conveying to the City good and marketable title to the Project as it then exists subject to the following: (i) those liens and encumbrances created by the City or to the creation or suffering of which the City consented; (ii) those liens and encumbrances resulting from the failure of the City to perform or observe any of the agreements on its part contained in this Master Lease; and (iii) Permitted Encumbrances, other than the Master Resolution, this Master Lease, the Security Documents, and any financing statements filed by the Authority pursuant to this Master Lease with respect to the Project or the Master Resolution.

Section 12.3 Relative Position of Option and Master Resolution. The purchase option granted to the City in this Article XII with respect to the Project shall be and remain prior and superior to the Master Resolution and the Security Documents and may be exercised whether or not an Event of Non-appropriation or an Event of Default shall have occurred and be continuing hereunder or under the Master Resolution and the Security Documents; provided, however, that such option must be exercised before the later of (i) ninety (90) days after notification in writing by the Authority to the City of the occurrence of an Event of Default under the Master Resolution, the Master Lease, or the Security Documents or (ii) the ultimate disposition of the Project upon exercise of any available foreclosure remedy, and further provided that, as a condition of the exercise of such option, the City must pay, in addition to the Purchase Option Price, any interest

payment deficiencies accruing from the date of the Event of Default or Event of Non-appropriation.

ARTICLE XIII

ASSIGNMENT, SUBLEASING, INDEMNIFICATION AND SELLING

Section 13.1 The Authority to Grant Security Interest to Bondholder. The parties hereto agree that pursuant to the Master Resolution and the Security Documents, the Authority shall and does hereby pledge and assign to the Bondholders all of the Authority's right, title, and interest in this Master Lease, except the Authority's rights to compensation from the City for expenses of the Authority under Section 6.3(d) of this Master Lease, the Authority's rights to indemnification from the City under Section 13.3 of this Master Lease and the obligation of the City to pay any attorneys' fees and expenses incurred by the Authority under Section 14.5 of this Master Lease.

Section 13.2 Assignment and Subleasing by the City. This Master Lease may not be assigned by the City for any reason. The City may, with the written consent of the Authority, enter into a sublease of all or portions of the Project without the necessity of obtaining the consent of any Bondholder; subject, however, to each of the following conditions:

(a) the Project may only be subleased or assigned to a municipality, county, district, nonprofit corporation, if those nonprofit corporations were formerly public bodies, or an agency or department of the State;

(b) this Master Lease and the obligations of the City to make payment of Base Rentals and Additional Rentals hereunder shall at all times during the Lease Term remain obligations of the City notwithstanding any sublease;

(c) the City shall, prior to the execution of a sublease, furnish, or cause to be furnished to the Authority a true and complete copy of each sublease;

(d) no sublease shall cause the Project, in whole or in part, to be used for a purpose other than a governmental or proprietary public function authorized under the provisions of the Constitution and laws of the State; and

(e) any such sublease shall be expressly subordinate to the rights of the Authority and the Bondholders under the Master Resolution, this Master Lease, and the Security Documents.

After an Event of Non-appropriation or an Event of Default and the foreclosure of the security afforded under the Master Lease, the Master Resolution, or the Security Documents, the Authority may collect the amount of the Base Rentals and Additional Rentals allocable to any sublease from any and all sublessees.

The Authority shall be empowered, after an Event of Non-appropriation or an Event of Default and the foreclosure of the security afforded under this Master Lease, the applicable Master Resolution, or the applicable Security Documents with respect to the Project, to collect the amount of the Base Rentals and Additional Rentals allocable to any sublease from any and all sublessees, and apply the net amount collected to the Base Rentals and Additional Rentals required herein with respect to the Project, but no such collection shall be deemed a waiver of any agreement, term, covenant, or condition hereof, or the acceptance of any sublessee as lessee hereunder.

Section 13.3 Release and Indemnification Covenants. To the extent of the Net Proceeds of the insurance coverage of the City and contractor's performance and payment bonds for the Project required hereunder, the City shall and hereby agrees to indemnify and save the Authority harmless against and from all claims, by or on behalf of any person, firm, corporation, or other legal entity arising from the conduct or management of, or from any work or thing done on, the Project during the Lease Term from: (i) any condition of the Project; and (ii) any act or negligence of the City or of any of its agents, contractors, or employees or any violation of law or the breach of any covenant or warranty hereunder. The City shall indemnify and save the Authority harmless, from and to the extent of available moneys as set forth above, from any such claim arising as aforesaid from (i) or (ii) above, or in connection with any action or proceeding brought thereon and, upon notice from the Authority, shall defend them or either of them in any action or proceeding.

In exchange for the City's agreement to indemnify the Authority as provided in this Section 13.3, the Authority hereby agrees to assert any cause of action that it might have against any third parties for the benefit of the City. Furthermore, in no event will the Authority voluntarily settle or consent to the settlement of any proceeding arising out of any claim applicable to the Project without the written consent of the City Representative.

Section 13.4 References to Bonds Ineffective After Bonds Paid. Upon payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Master Resolution) and all fees and charges of Authority, all references in this Master Lease to said Bonds shall be ineffective and the Bondholders shall thereafter have no rights hereunder, saving and excepting those that shall have theretofore vested.

Section 13.5 Installation of the Furnishings and Machinery of the City. The City may from time to time in its sole discretion and at its own expense, install machinery, equipment, and other tangible property in the Project. All such machinery, equipment, and other tangible property, except any machinery, equipment, and other tangible property substituted for machinery, equipment, and tangible property purchased with proceeds of the Bonds as provided in Section 13.6, shall remain the sole property of the City, in which the Authority shall have no interest and may be removed by the City at any time; provided, however, that the City shall be obligated to repair any damage to the Project, at its own cost and expense, resulting from any such removal.

Section 13.6 Equipment Purchased with Proceeds of the Bonds. Any item of equipment shall be labeled, to the extent practicable, to indicate that it is owned by the

Authority, subject to the Master Resolution, the Security Documents, and this Master Lease. Equipment of the Project financed with proceeds of the Bonds may not be relocated by the City from the Project. Any item of such equipment which shall be determined by the City to be no longer usable in connection with the Project may be sold by the City after written notice to the Authority and upon (i) substitution of equipment of comparable or greater value or (ii) deposit of the proceeds thereof in the Bond Fund. Upon any such sale, the equipment so sold shall be released from the Master Resolution, this Master Lease, the Security Documents, and the security interest created thereunder and hereunder.

ARTICLE XIV

EVENTS OF DEFAULT AND REMEDIES

Section 14.1 Events of Default Defined. Any one of the following shall be an "Event of Default" under this Master Lease:

(a) Failure by the City to pay any Base Rentals or Additional Rentals required to be paid under Sections 6.2 and 6.3 of this Master Lease at the time specified therein, in the absence of an Event of Non-appropriation, for a period of five (5) days after written notice, specifying such failure and requesting that it be remedied, given to the City by the Authority or, in any event, a failure by the City to make such payments within fifteen (15) days after the date on which they are due; or

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

(c) The City shall abandon any material portion of the Project; or

(d) The City's interest in this Master Lease or any part thereof with respect to the Project shall be assigned or transferred without the written consent of the Authority, either voluntarily or by operation of law, except as permitted hereunder; or

(e) The City shall file any petition or institute any proceedings wherein or whereby the City seeks to be adjudicated a bankrupt, or to be discharged from any and all of its debts or obligations, or offers to the City's creditors to effect a composition or extension of time to pay the City's debts, or seeks a reorganization or a readjustment of the City's debts, or for any other similar release, or any such

petition or any such proceedings of the same or similar kind or character shall be filed, or instituted or taken against the City and the same shall not have been dismissed or otherwise resolved in favor of the City within sixty (60) days from the filing or institution thereof.

The foregoing provisions of this Section 14.1 are subject to the following limitations: (i) the obligations of the City to make payments of the Base Rentals and Additional Rentals as provided in Sections 6.2 and 6.3 of this Master Lease shall be subject to the occurrence of an Event of Non-appropriation; and (ii) if, by reason of Force Majeure, the City shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the City contained in Article VI hereof, the City shall not be deemed in default during the continuance of such inability. The City agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the City from carrying out its agreement; provided, however, that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the City, and the City shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the City, unfavorable to the City.

Section 14.2 Remedies on Default. Whenever any Event of Default referred to in Section 14.1 of this Master Lease shall have happened and be continuing, the Authority shall have the right, at its option or at the direction of the Bondholders as provided in the Master Resolution without any further demand or notice, to take one or any combination of the following remedial steps:

(a) Immediately reenter and take possession of the Project; or

(b) Take whatever action at law or in equity may appear necessary or desirable to enforce their or its rights in and to the Project.

The obligation of the City to vacate the Project as provided in **Error! Reference source not found.** of this Master Lease shall also apply to an Event of Default. Any amounts collected pursuant to action taken under this Section 14.2 shall be paid into the Bond Fund and applied in accordance with the provisions of the Master Resolution.

Section 14.3 Limitations on Remedies. No judgment requiring a payment of money may be entered against the City by reason of an Event of Default or an Event of Non-appropriation under this Master Lease. In the event the security interest created under the Master Resolution, this Master Lease, or the Security Documents shall be foreclosed subsequent to the occurrence of an Event of Default or an Event of Non-appropriation, no deficiency judgment may be entered against the City or the Authority.

Section 14.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be

construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved in this Article XIV, it shall not be necessary to give any notice, other than such notice as may be required in this Article XIV.

Section 14.5 Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals and Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the City under this Section 14.5 shall be subject to the availability of City Funds.

Section 14.6 No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XV

MISCELLANEOUS

Section 15.1 Lease Term. This Master Lease shall remain in effect from the date hereof until the termination of the Lease Term as provided in Section 4.2 of this Master Lease.

Section 15.2 Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, to the Municipal Building Authority of the City of St. George, Utah, 175 East 200 North, St. George, Utah 84770, Attention: Chair/President; if to the City, to 175 East 200 North, St. George, Utah, 84770 Attention: Mayor; and if to the Bondholders, to their address as shown on the registration list kept by the Authority. A duplicate copy of each notice, certificate, or other communication given hereunder by the Authority or the City shall also be given to the Bondholders. The Authority, the City, and the Bondholders may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 15.3 Binding Effect. This Master Lease shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in Sections 2.1(a), 2.2(b), 2.2(f), and 13.2 of this Master Lease.

Section 15.4 Severability. In the event any provision of this Master Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof and in the event any provision of this Master Lease were to invalidate the Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

Section 15.5 Amounts Remaining in Bond Fund and Reserve Fund; Dissolution. It is agreed by the parties hereto that any amounts remaining in the Bond Fund or Reserve Fund upon expiration or sooner termination of the Lease Term, as provided in this Master Lease, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Master Resolution) and the fees and expenses of Authority and any paying agents in accordance with the Master Resolution, shall belong to and be paid to the City by the Authority as an overpayment of Base Rentals and Additional Rentals. Upon dissolution of the Authority, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Master Resolution) and payment in full of other obligations of the Authority, any assets and net earnings of the Authority shall be paid to the City in accordance with the Authority Act.

Section 15.6 Amendments, Changes, and Modifications. Subsequent to the issuance of Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Master Resolution), and except as otherwise herein expressly provided, this Master Lease may not be effectively amended, changed, modified, altered, or terminated except as provided in the Master Resolution.

Section 15.7 Execution in Counterparts. This Master Lease 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 15.8 Net Lease. This Master Lease shall be deemed and construed to be a "net lease," and the City shall pay absolutely net during the Master Lease Term the Base Rentals, Additional Rentals and all other payments required hereunder, free of any deductions, and without abatement, deduction, or setoff, other than those herein expressly provided.

Section 15.9 Applicable Law. This Master Lease shall be governed by and construed in accordance with the laws of the State.

Section 15.10 Captions. The captions or headings in this Master Lease are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Master Lease.

Section 15.11 No Personal Liability. No person executing this Master Lease or any of the Bonds, the Master Resolution or the Security Documents shall be subject to personal liability or accountability by reason of such action or the issuance of the Bonds.

IN WITNESS WHEREOF, the Authority has caused this Master Lease to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The City has executed this Master Lease in its name with the seal of its City Recorder hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

(SEAL)

By:_____
Chair/President

ATTEST:

By:_____
Secretary-Treasurer

CITY OF ST. GEORGE, UTAH

(SEAL)

By:_____
Mayor

ATTEST:

By:_____
City Recorder

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

On this _____, 2023, before me, the undersigned notary, personally appeared Michele Randall and Christina Fernandez, the Chair/President and the Secretary-Treasurer, respectively, of the Municipal Building Authority of the City of St. George, Utah, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

_____
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

On this _____, 2023, before me, the undersigned notary, personally appeared Michele Randall and Christina Fernandez, the Mayor and City Recorder, respectively, of the City of St. George, Utah, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

_____
NOTARY PUBLIC

EXHIBIT A

The Project is described as follows:

Description of Project: Construction of a parking structure and all related improvements

Description of Project Site: Washington County, Utah:

EXHIBIT B

LEASE PAYMENT SCHEDULE
SERIES 2023

Date (_____)	Principal	Interest	Reserve Fund Requirement	Series 2023 Payment

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 W. South Temple, Suite 1450
Salt Lake City, Utah 84101

DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT ("Deed of Trust") is made as of ___, 2023, by and among the Municipal Building Authority of the City of St. George, Utah, a nonprofit corporation duly organized under the laws of the State of Utah ("Trustor") whose address for purposes of this agreement is 175 East 200 North, St. George, Utah 84770; _____ ("Trustee"), whose place of business is _____ and the State of Utah Permanent Community Impact Fund Board or any successor thereof, as Bondholder (the "Beneficiary") under a Master Resolution (the "Master Resolution") dated as of _____, 2023, in connection with the issuance of the $_____ Municipal Building Authority of the City of St. George, Utah Lease Revenue Bonds, Series 2023 (the "Bonds").

W I T N E S S E T H:

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, assigns, conveys and warrants to Trustee for the benefit of the Beneficiary, IN TRUST, WITH POWER OF SALE, under and subject to the terms and conditions hereinafter set forth, that estate created by and all right, title and interest of the Trustor in fee that property situated in Washington County, Utah described in Exhibit A attached hereto (the "Property"), including, but not limited to, all of Trustor's right, title and interest in and to all the improvements on said Property and appurtenances. The interests of Trustor in the Property as described in the attached Exhibit A and all of the improvements and appurtenances relating thereto are collectively referred to hereinafter as the "Project";

TOGETHER WITH all rents, issues, profits, privileges, licenses, royalties, income and other benefits derived from the Project (collectively the "rents");

TOGETHER WITH all right, title and interest of Trustor in and to all leases or subleases covering the Project or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Trustor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits and payments of similar nature;

TOGETHER WITH all right, title and interest of Trustor in and to all options to purchase or lease the Project or any portion thereof or interest thereon, and any greater estate in the Project owned or hereafter acquired;

TOGETHER WITH all interests, estate or other claims, both in law and in equity, which Trustor now has or may hereafter acquire in the Project;

TOGETHER WITH all right, title and interest of Trustor in and to all easements, rights-of-way and rights used in connection with or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto;

TOGETHER WITH all right, title and interest of Trustor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Project, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Project;

TOGETHER WITH all right, title and interest of Trustor in and to any and all buildings and improvements now or hereafter erected on the Property, including, but not limited to, the fixtures, fittings, and other articles attached to said buildings and improvements financed or refinanced with proceeds of the Series 2023 Bonds or any Additional Bonds or Refunding Bonds (these and all terms herein commencing with initial capital letters and not otherwise defined herein shall have meanings as defined in the Indenture), including but not limited to all machinery, equipment, material, appliances and fixtures now or hereafter installed or placed in said buildings or on the Property, together with all substitutions, replacements and renewals thereof, for the generation or distribution of air, water, heat, electricity, light, fuel or refrigeration or for ventilating or air conditioning purposes or for sanitary or drainage purposes, for the removal of dust, refuse or garbage, and including stoves, ranges, cabinets, laundry equipment, all elevators, awnings, window shades, venetian blinds, drapery rods and brackets, screens, floor coverings, including all rugs and carpets attached to floors, lobby furnishings and incinerators and all other similar items and things; all of the items and things so specified and all other similar items or things, whether now or hereafter placed on the Property, being hereby declared to be, and in all circumstances, shall be construed to be, for and in connection with the purposes and powers of this Deed of Trust, things affixed to and a part of the Project described herein; the specific enumerations herein not excluding the general (the "Improvements"); excepting any personal property or fixtures of any tenant which are not financed or refinanced with proceeds of the Series 2023 Bonds or any Additional Bonds or Refunding Bonds (the Series 2023 Bonds and Additional Bonds and Refunding Bonds are collectively referred to herein as the "Bonds"); and

TOGETHER WITH all the estate, interest, right, title and other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereof, which Trustor now has or may hereafter acquire in the Project, and any and all awards made for the taking from the Trustor by eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the Project, including without limitation any awards resulting from a change of grade of streets and awards for severance damages; and

TOGETHER WITH all right, title and interest of Trustor in and to all tangible personal property financed or refinanced with proceeds of the Series 2023 Bonds or any Additional Bonds or Refunding Bonds (the "Personal Property") owned by Trustor and now or at any time hereafter located on or at the Project or used in connection therewith, including, but not limited to: furnishings, machinery and equipment, together with all substitutions, replacements and renewals thereof.

The entire estate, Property and interest hereby conveyed to Trustee as described above may hereafter be referred to as the "Trust Estate." Notwithstanding the breadth of the foregoing, the property covered by this Deed of Trust shall not include: (i) personal property which may be owned by lessees or other occupants of any portion of the Project, rather than by Trustor, or which may be leased by such lessees or other occupants from a party other than Trustor; or (ii) material, equipment, tools, machinery or other personal property which has been brought upon the Project only for use in construction, maintenance or repair and which is not intended to remain after the completion of such construction, maintenance or repair, and which is not necessary for occupancy, maintenance or use of the Project or the improvements thereon, provided, however, that this provision shall not limit Trustor's right to assert a landlord's lien against a defaulting tenant.

FOR THE PURPOSES OF SECURING:

(A) (1) Payment of the principal, interest and premium, if any, of the Bonds (as defined in the Indenture) of Trustor, issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium, if any, as therein set forth, and any extensions and/or renewals or modifications thereof; (2) payment of the principal, interest and premium, if any, on any Additional Bonds or Refunding Bonds issued pursuant to the Indenture, and payable at the times, in the manner and with interest and premium as therein set forth, and any extensions and/or renewals or modifications thereof; (3) the performance of each agreement of Trustor contained in the Bonds, the Indenture, the Master Lease with respect to the Project and this Deed of Trust and any other instrument securing payment of the Bonds; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust (including, but not limited to the payments outlined in Sections 1.11 and 1.18 of this Deed of Trust), any other instrument securing payment of the Bonds, the Indenture or the Master Lease, together with interest thereon as provided in the Indenture.

(B) Performance of all obligations of Trustor under the Indenture and each agreement of Trustor incorporated by reference therein or herein, or contained therein or herein.

(C) Performance of all obligations of Trustor contained in this Deed of Trust, the Bonds, the Indenture and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby.

This Deed of Trust, the Bonds, the Indenture, the Master Lease and any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby may hereafter be referred to as the "Loan Instruments."

TO PROTECT THE SECURITY OF THE LOAN INSTRUMENTS, TRUSTOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I

COVENANTS AND AGREEMENTS OF TRUSTOR

Section 1.1 Payment of Secured Obligations. Trustor hereby covenants and agrees to pay when due the principal of, premium, if any, and the interest on, the indebtedness evidenced by the Bonds (as set forth therein), all charges, fees and all other sums as provided in the Loan Instruments, and the principal of, and interest on, any future advances secured by this Deed of Trust.

Section 1.2 Maintenance, Repair, Alterations. Trustor hereby covenants and agrees to keep the Trust Estate or cause the Trust Estate to be kept in good condition and repair; not to remove, demolish or materially alter (except such alterations as may be required by laws, ordinances or regulations) any buildings or fixtures constituting part of the Improvements in such a manner as to in any way damage the Improvements or in any way reduce the fair rental value of the Improvements to less than the fair rental value of the Improvements immediately prior to such alteration; to complete promptly and in good and workmanlike manner any improvement which may be constructed on the Project and, to the extent provided in the Indenture and in the Master Lease, promptly restore in like manner any Improvements which may be damaged or destroyed thereon, and to pay when due all claims for labor performed and materials furnished therefor, to comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Trust Estate or any part thereof or requiring any alterations or improvements; not to commit or permit any waste or deterioration of the Trust Estate, to keep and maintain or cause to be kept and maintained, grounds, sidewalks, roads, parking and landscaped areas in good and neat order and repair; not to commit, suffer or permit any act to be done in or upon the Trust Estate in violation of any law, ordinance or regulation. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this Section 1.2, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

Section 1.3 Required Insurance. Trustor hereby covenants and agrees to at all times provide, maintain and keep in force or cause to be kept in force such insurance as is set forth in Article IX of the Master Lease with respect to the Improvements.

Section 1.4 Payment of Premiums. In the event Trustor fails to provide (as may be evidenced by certificate), maintain, keep in force or deliver and furnish to Beneficiary policies of insurance required by Article IX of the Master Lease, Beneficiary, in addition to all other rights it may have hereunder, including, without limitation, those set forth in Article III hereof, may, but shall not be required to, procure such insurance or single interest insurance for such risks covering Beneficiary's interest, and Trustor will pay, or cause to be paid, all premiums thereon promptly upon demand by Beneficiary, and until such payment is made by Trustor therefor the amount of all such premiums which have been

paid by Beneficiary shall bear interest at a rate per annum provided in Article IX of the Master Lease. Trustor shall, upon Beneficiary's reasonable request, deposit, or cause to be deposited, with Beneficiary in monthly installments, an amount equal to one-twelfth of the estimated aggregate annual insurance premiums on all policies of insurance required by this Deed of Trust. Trustor further agrees, upon Beneficiary's request, to cause all bills, statements or other documents relating to the foregoing insurance premiums to be sent or mailed directly to Beneficiary. Upon receipt of such bills, statements or other documents, and provided Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 1.4, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit, or cause to be deposited, an amount equal to such deficiency with Beneficiary. Notwithstanding the foregoing, nothing contained herein shall cause Beneficiary to be deemed a trustee of said funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 1.4.

Section 1.5 Insurance Proceeds. After the happening of any casualty to the Trust Estate or any part thereof, Trustor shall give prompt written notice thereof to Beneficiary.

(a) In the event of any damage or destruction of the Project, Trustor shall apply the insurance proceeds in the manner set forth in Article X of the Master Lease.

(b) In the event of such loss or damage, all proceeds of insurance shall be payable pursuant to subparagraph (a) above. Except as otherwise provided in the Master Lease, Trustor may settle, adjust or compromise any claims for loss, damage or destruction under any policy or policies of insurance only with written approval of Beneficiary, but subject to the rights of Bondholders under the Indenture.

(c) Except to the extent that insurance proceeds are received by Trustor and applied to the indebtedness secured hereby, pursuant to the Indenture and the Master Lease, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in Section 1.2 hereof or restoring all damage or destruction to the Trust Estate, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Section 1.6 Assignment of Policies Upon Foreclosure. In the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Trust Estate in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of Trustor in and to all policies of insurance required by this Deed of Trust shall inure to the benefit of and pass to the successor in interest to Trustor or the purchaser or grantee of the Trust Estate.

Section 1.7 Indemnification; Subrogation; Waiver of Offset.

(a) If Beneficiary is made a party defendant to any litigation, commenced by anyone other than Trustor, concerning this Deed of Trust or the Trust Estate or any part thereof or interest therein, or the occupancy thereof by Trustor, except in cases of fraud, gross negligence or willful misconduct on the part of Beneficiary, then Trustor shall, to the extent permitted by law, indemnify, defend and hold Beneficiary harmless from and against all liability by reason of said litigation (including any appeals), including reasonable attorneys' fees and expenses incurred by Beneficiary in any such litigation, whether or not any such litigation is prosecuted to judgment. If Beneficiary commences an action against Trustor to enforce any of the terms hereof or because of the breach by Trustor of any of the terms hereof, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary reasonable attorneys' fees and expenses actually incurred (including Beneficiary's attorney's fees and costs associated with all appeals), and the right to such attorney's fees and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any term of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect its rights hereunder, and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney's fees and expenses incurred by Beneficiary (including those associated with any appeal), whether or not an action is actually commenced against Trustor by reason of breach.

(b) Trustor waives any and all right to claim or recover against Beneficiary, its officers, employees, agents and representatives, for loss or damage to Trustor, the Trust Estate, Trustor's property or the property of others under Trustor's control from any cause insured against or required to be insured against by the provisions of this Deed of Trust.

(c) All sums payable by Trustor hereunder shall be paid without notice, demand, counterclaim, setoff, recoupment, deduction or defense (except payment) and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Trust Estate or any part thereof; (ii) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (iii) any title defect or encumbrance or any eviction from the Project or any part thereof by title paramount or otherwise; or (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; whether or not Trustor shall have notice or knowledge of any of the foregoing.

Section 1.8 Taxes and Impositions.

(a) Trustor agrees to pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including without limitation non-governmental levies or assessments such as maintenance charges, association dues or charges or fees, and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate, which are assessed or imposed upon the Trust Estate or become due and payable, and which create or may create a lien upon the Trust Estate, or any part thereof, or upon any equipment or other facility used by Trustor in the operation or maintenance thereof (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(b) If any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor pursuant to subparagraph (a) hereof, or (ii) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding obligations secured hereby, then all such taxes, assessments, or fees shall be deemed to be included within the term "Impositions" as defined in subparagraph (a) hereof, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Anything to the contrary notwithstanding, Trustor shall have no obligation to pay any franchise, estate, inheritance, income, excess profits or similar tax levied on Beneficiary or on the obligations secured hereby.

(c) Trustor covenants to furnish Beneficiary within thirty (30) days after the date upon which any such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority or other proof satisfactory to Beneficiary, evidencing the payment thereof.

(d) Trustor covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property, or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Trust Estate as a single lien.

(e) If requested by Beneficiary, Trustor shall cause to be furnished to Beneficiary a tax reporting service covering the Trust Estate of the type, duration and with a company satisfactory to Beneficiary.

(f) Trustor has the right to contest Impositions to the extent permitted by Section 9.3 of the Master Lease.

Section 1.9 Utilities. Trustor hereby covenants and agrees to pay when due all utility charges which are incurred by Trustor for the benefit of the Trust Estate or which

may become a charge or lien against the Trust Estate for gas, electricity, water or sewer services furnished to the Trust Estate and all other assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such taxes, assessments or charges are liens thereon.

Section 1.10 Actions Affecting Trust Estate. Trustor hereby covenants and agrees to appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence title and attorney's fees, in any such action or proceeding in which Beneficiary or Trustee may appear.

Section 1.11 Actions by Trustee and/or Beneficiary to Preserve Trust Estate. Should Trustor fail to make any payment or to do any act as and in the manner provided in any of the Loan Instruments, Beneficiary and/or Trustee, each in its own discretion, without obligation so to do but without releasing Trustor from any obligations, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. In connection therewith (without limiting their general powers), Beneficiary and/or Trustee shall have and are hereby given the right, but not the obligation (i) to enter upon and take possession of the Trust Estate; (ii) to make additions, alterations, repairs and improvements to the Trust Estate which they or either of them may consider necessary or proper to keep the Trust Estate in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect or appears to affect the security of this Deed of Trust (including condemnation or eminent domain proceedings) or which may result in the creation of any lien (except the lien created by the Indenture) against the Trust Estate; and (iv) in exercising such powers, to pay necessary expenses, including employment of counsel or other necessary or desirable consultants. Trustor shall, immediately upon demand therefor by Beneficiary, pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, including without limitation, costs of evidence of title, court costs, appraisals, surveys and attorney's fees, together with interest thereon accruing at the rate set forth in the Indenture.

Section 1.12 Survival of Warranties. Subject to the limitations set forth in Section 5.9 herein, Trustor hereby covenants and agrees to fully and faithfully satisfy and perform the obligations of Trustor contained in the Loan Instruments and each agreement of Trustor incorporated by reference therein or herein, and any modification or amendment thereof. All representations, warranties and covenants of Trustor contained therein or incorporated by reference shall survive funding of the loan evidenced by the Bonds and shall remain continuing obligations, warranties and representations of Trustor during any time when any portion of the obligations secured by this Deed of Trust remain outstanding.

Section 1.13 Eminent Domain. Should the Trust Estate, or any material part thereof or interest therein, be taken from Trustor or damaged by reason of any public improvement or condemnation proceeding, or in any other manner ("Condemnation"), or should Trustor receive any notice or other information regarding such proceeding, Trustor shall give prompt written notice thereof to Beneficiary and all proceeds payable therefrom shall be utilized in the manner set forth in Article X of the Master Lease.

Section 1.14 Additional Security. In the event Beneficiary at any time holds additional security for any of the obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently herewith or after a sale is made hereunder.

Section 1.15 Appointment of Successor Trustee. Beneficiary may, from time to time, by complying with the provisions of the applicable law of the State of Utah substitute a successor or successors to the Trustee named herein or acting hereunder.

Section 1.16 Successors and Assigns. This Deed of Trust applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall be deemed to include the Registered Owners of the Bonds and any trustee therefor, whether or not named as Beneficiary herein.

Section 1.17 Inspections. Beneficiary, or his agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Trust Estate for the purpose of inspecting the Trust Estate and performing any of the acts it is authorized to perform under the terms of any of the Loan Instruments.

Section 1.18 Liens. Trustor hereby covenants and agrees to pay and promptly discharge in accordance with the terms thereof or of the indebtedness secured thereby, at Trustor's cost and expense, all liens, encumbrances and charges upon the Trust Estate, or any part thereof or interest therein; provided that the existence of any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right thereto shall not constitute a violation of this Section 1.18 if payment is not yet due under the contract which is the foundation thereof and if such contract does not postpone payment for more than 60 days after the performance thereof. Trustor shall have the right to contest in good faith the validity of any such lien, encumbrance or charge. In the event of any such contest, the Trustor may permit the lien, encumbrance or charge so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee or Beneficiary shall notify the Trustor that, in the opinion of Independent Counsel, by nonpayment of any such items the security afforded pursuant to the Indenture and the Master Lease or this Deed of Trust will be materially endangered or the Trust Estate or any portion thereof will be subject to loss or forfeiture, in which event such lien, encumbrance or charge shall be paid forthwith. Prior to commencing such contest, Trustor shall first deposit, or cause to be deposited, with Beneficiary, or in court, a bond or other security satisfactory to Beneficiary, at Beneficiary's election, in such amounts as Beneficiary shall reasonably require, but not more than one hundred ten percent (110%) of the amount of the claim, and provided further that Trustor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If Trustor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of Beneficiary, Beneficiary may, but shall not be obligated to, discharge or purchase the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond or the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law.

Section 1.19 Trustee's Powers. At any time, or from time to time, without liability therefor, and without notice, upon written request of Beneficiary and presentation of this Deed of Trust, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Trust Estate, Trustee may, (i) reconvey any part of said Trust Estate; (ii) consent in writing to the making of any map or plat thereof; or (iii) join in granting any easement or creating any restriction affecting this Deed of Trust or any agreement subordinating the lien or charge hereof, subject to the rights of Bondholders under the Indenture.

Section 1.20 Beneficiary's Powers. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Estate not then or theretofore released as security for the full amount of all unpaid obligations, Beneficiary may, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligation, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel, portion or all of the Trust Estate, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto. Trustor hereby consents to the foregoing powers and rights of Beneficiary, and, to the extent permitted by law, waives any right to assert that such actions by the Beneficiary shall constitute a breach by the Beneficiary under this Deed of Trust, under any of the Loan Instruments or under applicable law.

ARTICLE II

ASSIGNMENT OF RENTS, ISSUES AND PROFITS

Section 2.1 Assignment of Rents. Trustor hereby assigns and transfers to Beneficiary all the rents, issues and profits of the Trust Estate, and hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues and profits. Trustor irrevocably appoints Beneficiary its true and lawful attorney-in-fact, at the option of Beneficiary at any time and from time to time, to demand, receive and enforce payment, to endorse instruments payable to Trustor, and to give receipts, releases and satisfactions for all such rents, issues and profits and apply the same to the indebtedness secured hereby. The assignment of the rents, issues and profits of the Trust Estate in this Article II is intended to be an absolute assignment from Trustor to Beneficiary and not merely the passing of a security interest.

Section 2.2 Collection Upon Default. Upon any event of default under any of the Loan Instruments, and after the passage of any applicable grace period, Beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate, or any part thereof, and in its own name sue for or otherwise collect such rents, issues and profits of the Trust Estate, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine, subject to the rights of Bondholders under

the Indenture. The collection of rents, issues and profits, or the entering upon and taking possession of the Trust Estate, or the application thereof as aforesaid, shall not cure or waive any default, notice of default, or notice of sale hereunder or invalidate any act done in response to such default or pursuant to such notice of default. Failure or discontinuance by Beneficiary at any time or from time to time to collect any such rents, issues or profits shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power and authority to collect the same.

ARTICLE III

SECURITY AGREEMENT

Section 3.1 Creation of Security Interest. Trustor hereby grants to Beneficiary a security interest in the Personal Property for the purpose of securing all obligations of Trustor contained in any of the Loan Instruments or herein. This Deed of Trust shall be deemed the Security Agreement as defined in the Uniform Commercial Code of Utah and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be (i) as prescribed herein, or (ii) as provided by general law, or (iii) as to such part of the security which is also reflected in any financing statement or statements (the "Financing Statement") as provided by the specific statutory consequences now or hereafter enacted and specified in the Uniform Commercial Code of Utah, all at Beneficiary's sole election, subject to the rights of Bondholders, under the Indenture. The mention in any such Financing Statement of (1) the rights in or the proceeds of any fire and/or hazard insurance, (2) any award in eminent domain proceedings for a taking or for loss of value, or (3) the Trustor' s interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the premises shall never be construed as in any wise altering any of the rights of Beneficiary as determined by this Deed of Trust or impugning the priority of the Beneficiary's lien granted hereby or by any other recorded document, but such mention in the Financing Statement is declared to be for the protection of Beneficiary in the event any court or judge shall at any time with respect to (1), (2) or (3) rule that notice of Beneficiary's priority of interest to be effective against a particular class of persons, divisions or entity of the Federal Government, must be filed in the Uniform Commercial Code records.

Section 3.2 Warranties, Representations and Covenants of Trustor. Trustor hereby warrants, represents and covenants as follows:

Trustor is, and as to portions of the Personal Property to be acquired after the date hereof will be, the sole owner of the Personal Property, free from any adverse lien, security interest, encumbrance or adverse claims thereon of any kind whatsoever except for the Permitted Encumbrances defined in the Master Lease and except for the security interest granted hereby. Trustor will notify Beneficiary of, and will defend the Personal Property against, all claims and demands of all persons at any time claiming the same or any interest therein.

Trustor will not sell the Personal Property without the prior written consent of Beneficiary unless said personal property is promptly replaced by personal property of like quality and value.

The Personal Property is not used or bought for personal, family or household purposes.

The Personal Property (with the exception of funds held by Beneficiary) will be kept on or at the Project and, except as otherwise provided in the Master Lease, Trustor will not remove the Personal Property from the Project without the prior written consent of Beneficiary, except such portions or items of Personal Property which are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Trustor.

Trustor maintains a place of business in the State of Utah and Trustor will immediately notify Beneficiary in writing of any change in its place of business as set forth in the beginning of this Deed of Trust.

At the request of Beneficiary, Trustor will join Beneficiary in executing one or more financing statements, continuation statements and renewals and amendments thereof pursuant to the Uniform Commercial Code of Utah in form satisfactory to Beneficiary, and will pay the cost of filing the same in all public offices wherever filing is deemed by Beneficiary to be necessary or desirable.

All covenants and obligations of Trustor contained herein relating to the Trust Estate shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

ARTICLE IV

REMEDIES UPON DEFAULT

Section 4.1 Events of Default. Any of the following events shall be deemed an event of default hereunder.

(a) Default shall be made in the payment of any installment of principal or interest or any other sum secured hereby; or

(b) There shall occur an Event of Default set forth in Section 9.1 of the Indenture, or 14.1 of the Master Lease or any other default under any of the Loan Instruments, including but not limited to any breach in the due observance or performance of any covenant, condition or agreement contained therein.

Section 4.2 Acceleration Upon Default, Additional Remedies. Time is of the essence hereof. In the event of any event of default hereunder, Beneficiary may declare all indebtedness secured hereby to be due and payable by written notice to the Trustor as outlined in Section 9.2 of the General Indenture and the same shall thereupon become due and payable without presentment, demand, protest or notice of any kind. Thereafter

Beneficiary may exercise any or all of the following remedies, or any other remedies which Beneficiary is entitled to under any of the Loan Instruments or applicable law:

(a) Either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or a part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorney's fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine, subject to the rights of the Bondholders under the Indenture. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Estate or the collection, receipt and application of rents, issues or profits, Trustee and/or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Instruments or by law upon occurrence of any event of default, including the right to exercise the power of sale;

(b) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof; and/or

(c) Cause Trustor' s interest in the Trust Estate to be sold by the Trustee under the power of sale set forth herein.

Section 4.3 Foreclosure by Power of Sale. Should Beneficiary elect to foreclose by exercise of the power of sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and such receipts and evidence of expenditures made and secured hereby as Trustee may require; provided, however, that the Trustee shall also notify the City of the Event of Default and of the City's right, within 90 days following its receipt of such notice, to exercise its option and purchase the Project as more fully outlined in Section 9.2 of the General Indenture and Article XII of the Master Lease. If the City fails to exercise such option and purchase the Project on or prior to the expiration of such 90 day period, the Trustee shall proceed as follows:

(a) Trustee shall exercise on behalf of Beneficiary the power of sale granted herein by complying with all requirements of applicable law. Trustee shall execute and deliver to the purchaser or purchasers of the Trust Estate its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including without limitation, Trustor, Trustee or Beneficiary, may purchase at such sale and Trustor

hereby covenants to warrant and defend the title of such purchaser or purchasers from claims arising by, through or under Trustor.

(b) After deducting all costs, fees and expenses of Trustee and of this trust, including, but not limited to, attorney fees and costs, and costs of evidence of title in connection with the sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest per annum as set forth in the Indenture; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the county clerk of the county in which the sale took place.

(c) The person conducting the sale may, for any cause such person deems expedient, postpone the sale in accordance with Utah law and, in every case, notice of such postponement shall be given by public declaration by such person at the time and place last appointed for the sale.

Section 4.4 Foreclosure as Mortgage. Should Beneficiary elect to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property, Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court, including all appeals. To the extent permitted by law, Beneficiary shall be entitled to possession of the Project during any redemption period allowed under the laws of the State of Utah.

Section 4.5 Appointment of Receiver. If any event of default described in Section 4.1 of this Deed of Trust shall have occurred and be continuing, Beneficiary, as a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all powers and duties of Beneficiary in case of entry as provided in Section 4.2(a) and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Estate unless such receivership is sooner terminated. Beneficiary's rights under this Section 4.5 shall be in addition to, and not a limitation of, Beneficiary's rights under Section 2.2 and 4.2(a) of this Deed of Trust.

Section 4.6 Remedies Not Exclusive. Trustee and Beneficiary, and each of them, shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Deed of Trust, under any Loan Instrument or other agreement, and under any laws now or hereafter in force, notwithstanding that some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement whether by court action or pursuant to the power of sale or other powers herein contained, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize

upon or enforce any other security now or hereafter held by Trustee or Beneficiary, it being agreed that Trustee and Beneficiary, and each of them, shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them in their absolute discretion determine. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Instruments to Trustee or Beneficiary or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary and either of them may pursue inconsistent remedies.

Section 4.7 Request for Notice. Trustor hereby requests a copy of any Notice of Default or Notice of Sale hereunder be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

ARTICLE V

MISCELLANEOUS

Section 5.1 Governing Law; Severability of Provisions of Loan Instruments; Waivers, etc. This Deed of Trust shall be governed by the laws of the State of Utah. In the event that any provision of any of the Loan Instruments conflicts with applicable laws, such conflicts shall not affect other provisions of such Loan Instruments which can be given effect without the conflicting provision, and to this end the provisions of the Loan Instruments are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the parties against whom enforcement of any waiver, change, discharge or termination is sought.

Section 5.2 Limitation of Interest. It is the intent of Trustor and Beneficiary in the execution of this Deed of Trust and the Bonds and all other instruments securing the Bonds to contract in strict compliance with the laws of the State of Utah governing the loan evidenced by the Bonds. In furtherance thereof, Trustor stipulates and agrees that none of the terms and provisions contained in the Loan Instruments shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by the laws of the State of Utah governing the loan evidenced by the Bonds. Trustor or any guarantor, endorser or other party now or hereafter becoming liable for the payment of the Bonds shall never be liable for unearned interest on the Bonds and shall never be required to pay interest on the Bonds at a rate in excess of the maximum interest that may be lawfully charged under the laws of the State of Utah and the provisions of this Section shall control over all other provisions of the Bonds and any other instrument executed in connection herewith which may be in apparent conflict herewith. In the event any holder of the Bonds shall collect monies which are deemed to constitute interest which would otherwise increase the effective interest rate on the Bonds to a rate in excess of that permitted to be charged by

the laws of the State of Utah, all such sums deemed to constitute interest in excess of the legal rate shall be immediately returned to the Trustor upon such determination.

Section 5.3 Statements by Trustor. Trustor, within ten (10) days after receiving a request from the Beneficiary, will furnish to Beneficiary a written statement stating the unpaid principal and any interest on the Bonds and any other amounts secured by this Deed of Trust and stating whether any offset or defense exists against such principal and interest.

Section 5.4 Reconveyance by Trustee. Portions of the Property may be released by the Trustee upon compliance with the provisions of Section 11.6 of the Master Lease. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto."

Section 5.5 Notices. Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communication shall be in writing and shall be effective only if the same is delivered by personal service or four (4) days after being mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the address set forth at the beginning of this Deed of Trust. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

Section 5.6 Acceptance by Trustee. Trustee shall be deemed to have accepted this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

Section 5.7 Captions. The captions or headings at the beginning of each Section hereof are for convenience of the parties and are not a part of this Deed of Trust.

Section 5.8 No Merger. If both the Trustor's and Beneficiary's estates in any portion of the Trust Estate shall at any time become vested in one owner, this Deed of Trust and the lien created hereby shall not be destroyed or terminated by application of the doctrine of merger, and in such event, Beneficiary shall continue to have and enjoy all of the rights and privileges of Beneficiary as to the separate estates. In addition, upon the foreclosure of the lien created by this Deed of Trust on the Trust Estate pursuant to the provisions hereof, any leases or subleases then existing and created by Trustor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Beneficiary or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Beneficiary or any such purchaser shall constitute a termination of any lease or sublease unless Beneficiary or such purchaser shall give written notice thereof to such tenant or subtenant.

Section 5.9 Limited Right of Bondholders Against the Trustor. Notwithstanding anything else contained herein to the contrary, the rights of the Trustee, Beneficiary and the Bondholders to exercise remedies against the Trustor in accordance with this Deed of Trust are subject to the terms and provisions of the Indenture and the Master Lease, in particular but not limited to Article XIV of the Master Lease and Article IX of the General Indenture. Additionally, no deficiency judgment upon foreclosure may be entered against the City of St. George, Utah, the State of Utah or any of its political subdivisions.

Section 5.10 No Waiver. Failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default or acceptance of payment of any sum secured hereby after its due date shall not constitute a waiver of any other subsequent default.

Section 5.11 Severability. The terms and provisions of this Deed of Trust are intended to be performed in accordance with, and only to the extent permitted by, applicable law. If any provision hereof, or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this instrument nor the application of such provision to other persons or circumstances shall be affected thereby, but rather, the same shall be enforced to the greatest extent permitted by law.

Section 5.12 Substitution of Property. The property that is the subject of this Deed of Trust may be substituted upon (i) delivery of a new Exhibit A hereto and (ii) delivery of any amendment hereto required by any such substitution.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF ST. GEORGE, UTAH

(SEAL)

By: _____
Chair/President

ATTEST AND COUNTERSIGN:

By: _____
Secretary-Treasurer

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

On this _____, 2023, before me, the undersigned notary, personally appeared Michele Randall and Christina Fernandez, the Chair/President and the Secretary-Treasurer, respectively, of the Municipal Building Authority of the City of St. George, Utah, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

_____
Notary Public

EXHIBIT A

PROPERTY

The real property located in Washington County, Utah, described as follows: