



**Mayor**  
Nolan Davis

**City Administrator**  
Makayla Bealer

## NOTICE AND AGENDA

**City Council**  
Russell Smith  
Ian Spaulding  
Scott Symond  
Les Whitney  
Terry Wiseman

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Milford, Utah will hold a regular meeting at **4:00 PM** at the **Milford City Administrative Office, Council Chambers, 26 South 100 West, Milford, Utah** for the purposes described below on **Tuesday, May 21, 2024**.

- 1. MAYOR'S WELCOME & CALL TO ORDER:** Roll Call & Pledge of Allegiance
- 2. VISITORS**
  - a. None
- 3. CONSENT ISSUES**
  - a. Financial report: April 2024
  - b. Approval of bills and payroll
  - c. Approval of Minutes: April 9, 2024 Special Meeting; April 16, 2024 Regular Meeting; May 1, 2024 Special Meeting
- 4. NEW BUSINESS**
  - a. Presentation of Uncollectable Utility Accounts for Write-Off FY 2023-2024
  - b. Presentation of Utah State Treasury Withdrawal Request
  - c. Presentation of Tentative Budget FY 2024-2025
  - d. Presentation of Communication Improvement Plan for City Operations
  - e. Consideration for and adoption of Parameters Resolution authorizing the issuance of not to exceed \$1,500,000 in Wastewater Revenue Bonds of Milford City and calling of a public hearing to receive input with respect to the issuance of such Bonds and any potential impact to the private sector from the construction of the Project.
- 5. OLD BUSINESS**
  - a. Culinary Water Project update
- 6. ORDINANCE AND RESOLUTIONS**
  - a. Ordinance 04-2024 "Development Exceptions"
  - b. Resolution 05-2024 "Parameters Resolution for Wastewater Project"
- 7. COMMENTS**
  - a. Staff member reports and comments
  - b. Councilmember reports and comments
- 8. ADJOURNMENT**

*Notice: The City Council may adjourn to Executive Session pursuant to the provisions of §52-4-204 and §52-4-205, Utah Code Annotated (1953), as amended.*

### **CERTIFICATE OF DELIVERY & POSTING**

I, Monica D. Seifers, duly appointed and acting City Recorder do hereby certify that the above Notice and Agenda was posted in three public places within the Milford City Limits on this 16<sup>th</sup> day of May 2024. These public places being 1) Milford City Office; 2) U.S. Post Office; and 3) Milford Public Library. The foregoing Notice and Agenda was also delivered to each member of the governing body and posted on [www.utah.gov/pmn](http://www.utah.gov/pmn) and linked to [www.milfordcityutah.com](http://www.milfordcityutah.com) and the Milford City Facebook page.

*In compliance with the Americans with Disabilities Act, the City of Milford will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs. Request for assistance can be made by contacting the City Recorder at 435.387.2711 at least 24 hours in advance of the meeting to be held.*  
*\*\*City Council Members or the Mayor may participate in the public meeting electronically and/or telephonically.*

CITY OF MILFORD  
COMBINED CASH INVESTMENT  
APRIL 30, 2024

**COMBINED CASH ACCOUNTS**

01-11110	CASH IN CHECKING - WELLS FARGO	199,343.59
01-11120	CASH IN CHECKING - UIB	422,745.29
01-11130	CASH IN CHECKING - VENMO-UIB	624.00
01-11310	PETTY CASH	300.00
01-11400	RETURNED CHECKS - CLEARING	251.98
01-11610	CASH-STATE TREASURER-COMBINED	3,127,618.16
01-11700	CASH - A/R CLEARING	2,420.15
01-11750	UTILITY CASH - A/R CLEARING	3,283.08
<b>TOTAL COMBINED CASH</b>		<b>3,756,586.25</b>
01-11810	ST TREAS-DESIGNATED-WATER	( 643,651.97)
01-11815	ST TREAS-DESIGNATED-SEWER	( 682,104.37)
01-11816	ST TREAS-DESIGNATED-GEN FUND	( 405,034.91)
01-11817	ST TREAS-DESIGNATED-LIBRARY	( 3,717.08)
01-11819	ST TREAS- RECREATION COMPLEX	( 20,534.70)
01-11860	ST TREAS-RESTRICTED-BOND 3SO24	( 126,915.91)
01-11865	ST TREAS-RESTRICTED-MAIN S3024	( 90,044.14)
01-11880	STATE TREAS-RESTRICTED-LIBRARY	( 41,003.46)
01-11885	STATE TREAS-RESTRICTED-ADMIN B	( 132,000.00)
01-11900	<b>TOTAL ALLOCATION TO OTHER FUND</b>	<b>( 1,611,579.73)</b>

TOTAL UNALLOCATED CASH .00

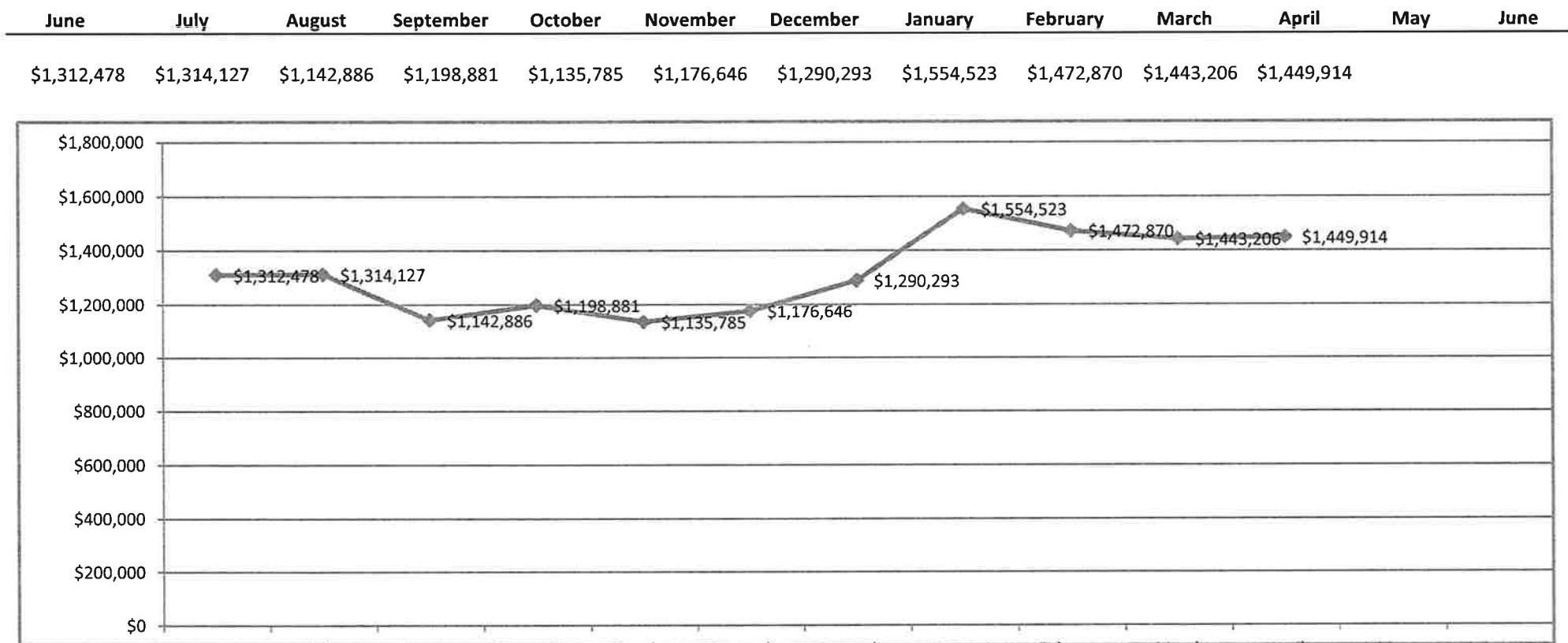
**CASH ALLOCATION RECONCILIATION**

10	ALLOCATION TO GENERAL FUND	1,019,157.70
30	ALLOCATION TO DEBT SERVICE FUND	582.55
51	ALLOCATION TO WATER FUND	309,945.98
52	ALLOCATION TO SEWER FUND	281,893.50
<b>TOTAL ALLOCATIONS TO OTHER FUNDS</b>		<b>1,611,579.73</b>
ALLOCATION FROM COMBINED CASH FUND - 01-11900		( 1,611,579.73)

ZERO PROOF IF ALLOCATIONS BALANCE .00

# Utah State Treasury Report 2023-2024

**Historical Fund Balance**  
**City of Milford**  
**Unaudited**  
**2023-2024**



Retained Earnings

Low = 5% of General Fund Revenue

Actual Revenue YTD

\$1,520,529.46

Retained Earnings

\$76,026.47

High = 35% of General Fund Budget

Budget Revenue 2023-2024

\$1,739,815.00

\$608,935.25

Current Month Retained Earnings

\$1,449,913.68

CITY OF MILFORD  
BALANCE SHEET  
APRIL 30, 2024

GENERAL FUND

ASSETS

10-11900	CASH - COMBINED FUND	1,019,157.70
10-12100	ST TREAS-DESIGNATED-GEN FUND	405,034.91
10-12110	ST TREAS-DESIGNATED-LIBRARY	3,717.06
10-12140	ST TREAS-RECREATION COMPLEX	20,534.70
10-13110	ACCOUNTS RECEIVABLE	9,522.13
10-13113	AR/CREDIT CARD, AIRPORT	( 2,266.77)
10-13114	ACCOUNTS RECEIVABLE-MISC.	27,583.67
10-13115	PROPERTY TAX RECEIVABLE	127,091.00
10-15110	INVENTORY-AIRPORT FUEL	18,532.60
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TOTAL ASSETS		1,628,907.00
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LIABILITIES AND EQUITY

LIABILITIES

10-21310	ACCOUNTS PAYABLE	( 767.79)
10-22210	FICA PAYABLE	( 145.94)
10-22230	STATE WITHHOLDING PAYABLE	1,093.55
10-22240	EMPLOYMENT SECURITY	( 553.66)
10-22250	WORKER COMPENSATION PAYABLE	1,327.51
10-22300	RETIREMENT PAYABLE	1,108.76
10-22310	DISABILITY PAYABLE	( 64.48)
10-22500	HEALTH INSURANCE PAYABLE	( 19,249.06)
10-22510	LIFE INSURANCE PAYABLE	196.36
10-22600	401 K PAYABLE	861.93
10-22601	FLEX PLAN	774.98
10-22700	MISC. PAYROLL DEDUCTIONS	( 26.74)
10-23000	DEFERRED REVENUES	67,346.90
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TOTAL LIABILITIES		51,902.32

FUND EQUITY

10-26100	DEFERRED INFLOW-PROPERTY TAXES	127,091.00
 UNAPPROPRIATED FUND BALANCE:		
10-29800	FUND BALANCE-UNRESERVED	1,157,658.09
	REVENUE OVER EXPENDITURES - YTD	292,255.59
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BALANCE - CURRENT DATE		1,449,913.68
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TOTAL FUND EQUITY		1,577,004.68
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TOTAL LIABILITIES AND EQUITY		1,628,907.00
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CITY OF MILFORD  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<b>TAXES</b>						
10-31-100	PROPERTY TAXES-CURRENT	.00	123,942.31	127,091.00	3,148.69	97.5
10-31-200	PROPERTY TAXES-DELINQUENT	849.34	6,336.90	6,500.00	163.10	97.5
10-31-300	SALES AND USE TAX	37,691.91	391,856.42	450,000.00	58,143.58	87.1
10-31-400	CABLEVISION FRANCHISE TAX	.00	99.58	700.00	600.42	14.2
10-31-402	PACIFICORP FRANCHISE TAX	21,136.60	115,975.15	170,000.00	54,024.85	68.2
10-31-403	QUESTAR FRANCHISE TAX	.00	31,249.59	45,000.00	13,750.41	69.4
10-31-408	TELECOMMUNICATIONS TAX REVENUE	1,425.70	13,851.92	15,000.00	1,148.08	92.4
10-31-700	FEE-IN-LIEU OF PERSONAL PROP.	967.95	22,567.24	30,000.00	7,432.76	75.2
<b>TOTAL TAXES</b>		<b>62,071.50</b>	<b>705,879.11</b>	<b>844,291.00</b>	<b>138,411.89</b>	<b>83.6</b>
<b>LICENSES AND PERMITS</b>						
10-32-100	BUSINESS LICENSE AND PERMITS	.00	4,790.00	6,200.00	1,410.00	77.3
10-32-210	BUILDING PERMITS	363.00	6,479.27	25,000.00	18,520.73	25.9
10-32-220	IMPACT FEES - GENERAL FUND	.00	647.50	2,000.00	1,352.50	32.4
10-32-230	OTHER DEVELOPMENT REVENUE	.00	265.00	1,000.00	735.00	26.5
<b>TOTAL LICENSES AND PERMITS</b>		<b>363.00</b>	<b>12,181.77</b>	<b>34,200.00</b>	<b>22,018.23</b>	<b>35.6</b>
<b>INTERGOVERNMENTAL REVENUE</b>						
10-33-550	COUNTY ALLOTTMENT - LIBRARY	.00	39,114.60	35,000.00	( 4,114.60)	111.8
10-33-560	CLASS "C" ROAD FUNDS	20,345.55	173,716.86	125,000.00	( 48,716.86)	139.0
10-33-561	CLASS "C" ROAD FUNDS SB 175	.00	.00	61,451.75	61,451.75	.0
10-33-700	AIRPORT GRANT REVENUE	.00	1,800.00	20,000.00	18,200.00	9.0
10-33-701	LIBRARY GRANT REVENUE	.00	4,713.00	5,323.00	610.00	88.5
10-33-702	LIBRARY SMALL GRANT REVENUE	.00	.00	3,000.00	3,000.00	.0
10-33-703	MUNICIPAL SMALL GRANT-REVENUE	10,000.00	10,000.00	5,000.00	( 5,000.00)	200.0
<b>TOTAL INTERGOVERNMENTAL REVENUE</b>		<b>30,345.55</b>	<b>229,344.46</b>	<b>254,774.75</b>	<b>25,430.29</b>	<b>90.0</b>

CITY OF MILFORD  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<b>CHARGES FOR SERVICES</b>						
10-34-600	CITY RECREATION-MENS SOFTBALL	.00	.00	1,200.00	1,200.00	.0
10-34-601	CITY RECREATION-COED SOFTBALL	.00	1,560.00	1,400.00	(160.00)	111.4
10-34-603	CITY RECREATION-SUMMER YOUTH	575.00	575.00	1,500.00	925.00	38.3
10-34-604	CITY RECREATION-GIRLS SOFTBALL	840.00	12,690.00	17,000.00	4,310.00	74.7
10-34-605	CITY RECREATION - FLAG FOOTBAL	.00	660.00	850.00	190.00	77.7
10-34-606	CITY RECREATION- FULL FOOTBALL	.00	7,645.50	6,500.00	(1,145.50)	117.6
10-34-607	CITY RECREATION-BABE RUTH	381.00	1,194.00	4,800.00	3,606.00	24.9
10-34-608	CITY RECREATION - VOLLEYBALL	.00	1,905.00	1,300.00	(605.00)	146.5
10-34-609	CITY RECREATION - WRESTLING	.00	1,720.00	5,000.00	3,280.00	34.4
10-34-610	CITY RECREATION-BOY BASKETBALL	.00	3,790.00	4,000.00	210.00	94.8
10-34-620	CITY RECREATION - SOCCER	.00	.00	3,000.00	3,000.00	.0
10-34-630	CITY RECREATION - CAL RIPKEN	520.00	2,160.00	8,500.00	6,340.00	25.4
10-34-635	CITY RECREATION -MACHINE PITCH	310.00	310.00	500.00	190.00	62.0
10-34-640	CITY RECREATION-GIRL BASKETBAL	.00	2,280.00	3,000.00	720.00	76.0
10-34-650	CITY RECREATION - TRACK/FIELD	570.00	1,470.00	2,000.00	530.00	73.5
10-34-660	LIONS CLUB TOURNAMENT REVENUE	.00	2,794.00	1,500.00	(1,294.00)	186.3
10-34-720	GOLF FEES	2,036.00	3,738.00	3,500.00	(238.00)	106.8
10-34-730	SWIM FEES	345.00	3,673.75	12,000.00	8,326.25	30.6
10-34-732	SWIM POOL - COUNTY M&O	.00	125,344.46	127,499.25	2,154.79	98.3
10-34-750	MISCELLANEOUS REVENUE-RECREAT	.00	150.00	.00	(150.00)	.0
10-34-760	JULY 4TH REVENUE	.00	11,794.00	26,000.00	14,206.00	45.4
10-34-770	CHRISTMAS LIGHT PROJECT	.00	120.00	3,000.00	2,880.00	4.0
10-34-775	MES BOOSTER CLUB	.00	6,076.87	.00	(6,076.87)	.0
10-34-780	CHRISTMAS LIGHT PARADE	.00	3,113.75	4,500.00	1,386.25	69.2
10-34-790	GOLF ASSOCIATION REVENUE	.00	858.00	6,500.00	5,642.00	13.2
10-34-810	SALE OF CEMETERY LOTS	1,600.00	8,000.00	6,000.00	(2,000.00)	133.3
10-34-820	PERPETUAL CARE	200.00	1,340.00	2,000.00	660.00	67.0
10-34-830	CEMETERY OPENING AND CLOSING	600.00	3,200.00	4,000.00	800.00	80.0
10-34-840	COLLECTION COSTS - GARBAGE	8,765.30	87,061.96	100,000.00	12,938.04	87.1
10-34-850	COLLECTION COSTS - COMM. DUMP	.00	14.66	.00	(14.66)	.0
10-34-900	AIRPORT COUNTY DONATION	.00	(1,000.00)	1,000.00	2,000.00	(100.0)
10-34-910	AIRPORT FUEL SALES	8,230.78	56,394.71	80,500.00	24,105.29	70.1
10-34-920	HANGER AND TIE DOWN	595.00	5,950.00	7,900.00	1,950.00	75.3
10-34-950	AIRPORT CONCESSION REVENUE	.00	53.87	.00	(53.87)	.0
<b>TOTAL CHARGES FOR SERVICES</b>		<b>25,568.08</b>	<b>356,637.53</b>	<b>446,449.25</b>	<b>89,811.72</b>	<b>79.9</b>

**MISCELLANEOUS REVENUE**

10-36-300	BUILDING RENTALS AND LEASES	600.00	10,428.17	15,000.00	4,571.83	69.5
10-36-310	CONCESSION REVENUE	330.95	7,584.09	15,000.00	7,415.91	50.6
10-36-500	RECREATION COMPLEX REVENUE	.00	.00	3,000.00	3,000.00	.0
<b>TOTAL MISCELLANEOUS REVENUE</b>		<b>930.95</b>	<b>18,012.26</b>	<b>33,000.00</b>	<b>14,987.74</b>	<b>54.6</b>

CITY OF MILFORD  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<b>INTEREST/OTHER</b>						
10-38-100	INTEREST EARNINGS/GENERAL FUND	6,509.63	62,189.21	60,000.00	(2,189.21)	103.7
10-38-400	LIBRARY FINES AND FEES	31.15	534.49	1,000.00	465.51	53.5
10-38-410	KINNEY KIDS DONATIONS	.00	.00	500.00	500.00	.0
10-38-500	SUMMER READING DONATIONS	.00	.00	600.00	600.00	.0
10-38-800	150TH BIRTHDAY DONATIONS	25.00	40,898.04	45,000.00	4,101.96	90.9
10-38-900	MISCELLANEOUS REVENUE	2,134.46	94,852.59	20,000.00	(74,852.59)	474.3
<b>TOTAL INTEREST/OTHER</b>		<b>8,700.24</b>	<b>198,474.33</b>	<b>127,100.00</b>	<b>(71,374.33)</b>	<b>156.2</b>
<b>TOTAL FUND REVENUE</b>		<b>127,979.32</b>	<b>1,520,529.46</b>	<b>1,739,815.00</b>	<b>219,285.54</b>	<b>87.4</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>LEGISLATIVE</b>						
10-41-110	SALARIES - MAYOR AND COUNCIL	2,600.00	26,000.00	31,200.00	5,200.00	83.3
10-41-130	BENEFITS - MAYOR AND COUNCIL	226.46	2,264.60	3,500.00	1,235.40	64.7
	<b>TOTAL LEGISLATIVE</b>	<b>2,826.46</b>	<b>28,264.60</b>	<b>34,700.00</b>	<b>6,435.40</b>	<b>81.5</b>
<b>ADMINISTRATIVE</b>						
10-43-110	SALARIES & WAGES - ADMIN/TREAS	5,865.60	63,943.03	76,252.80	12,309.77	83.9
10-43-111	SALARIES & WAGES - ADMIN ASST	4,440.00	48,421.44	57,720.00	9,298.56	83.9
10-43-113	SALARIES & WAGES - RECORDER	1,247.60	13,458.97	16,218.80	2,759.83	83.0
10-43-130	BENEFITS - ADMINISTRATOR/TREAS	1,717.86	41,760.75	52,513.96	10,753.21	79.5
10-43-131	BENEFITS - ADMIN ASST	1,208.78	36,282.72	45,463.09	9,180.37	79.8
10-43-134	BENEFITS - RECORDER	364.77	8,115.59	10,371.42	2,255.83	78.3
10-43-210	DUES, SUBSCRIPTIONS & DONATION	.00	2,029.24	2,500.00	470.76	81.2
10-43-215	DOT DRUG PROGRAM	.00	218.00	500.00	282.00	43.6
10-43-220	NOTICES AND PUBLICATIONS	.00	.00	1,500.00	1,500.00	.0
10-43-230	TRAVEL AND CONFERENCES	137.95	514.58	6,000.00	5,485.42	8.6
10-43-239	COMPUTER SERVICE CONTRACT	.00	500.00	500.00	.00	100.0
10-43-240	OFFICE SUPPLIES AND EXPENSE	346.04	13,777.87	14,000.00	222.13	98.4
10-43-241	PROGRAMING AND EQUIPMENT	1,533.49	16,473.39	24,318.54	7,845.15	67.7
10-43-242	PLANNING AND ZONING EXPENSE	.00	50.00	1,000.00	950.00	5.0
10-43-243	MAIN STREET BEAUTIFICATION	.00	382.36	5,000.00	4,617.64	7.7
10-43-270	UTILITIES - OFFICE	320.35	3,735.95	4,000.00	264.05	93.4
10-43-272	UTILITIES - TELEVISION	113.03	113.03	400.00	286.97	28.3
10-43-273	UTILITIES - FIRE ALARM	.00	768.00	1,000.00	232.00	76.8
10-43-280	TELEPHONE - OFFICE	343.58	3,271.43	4,000.00	728.57	81.8
10-43-510	INSURANCE AND BONDS	.00	37,698.72	37,000.00	( 698.72 )	101.9
10-43-520	INMATE INCIDENTALS	.00	.00	1,000.00	1,000.00	.0
10-43-530	150TH BIRTHDAY CELEBRATION	.00	52,111.30	55,000.00	2,888.70	94.8
10-43-610	MISCELLANEOUS - GENERAL FUND	57.79	79,990.23	6,000.00	( 73,990.23 )	1333.2
10-43-620	EMPLOYEES SPOT AWARDS	.00	464.85	1,000.00	535.15	46.5
10-43-632	ARPA EXPENSE	.00	.00	67,346.90	67,346.90	.0
10-43-920	TRANSFER TO DEBT SERVICE FUND	6,834.00	68,340.00	82,008.00	13,668.00	83.3
	<b>TOTAL ADMINISTRATIVE</b>	<b>24,530.84</b>	<b>492,421.45</b>	<b>572,613.51</b>	<b>80,192.06</b>	<b>86.0</b>
<b>NON-DEPARTMENTAL</b>						
10-50-310	AUDIT SERVICES	.00	19,148.00	20,000.00	852.00	95.7
10-50-320	ATTORNEY RETAINER	500.00	4,500.00	6,000.00	1,500.00	75.0
10-50-321	LEGAL FEES	193.75	1,356.25	3,500.00	2,143.75	38.8
10-50-340	FIRE CONTROL CONTRIBUTION	.00	.00	1,800.00	1,800.00	.0
10-50-350	BUILDING INSPECTIONS	2,974.94	8,532.49	20,000.00	11,467.51	42.7
10-50-360	SMALL CLAIMS FEES	.00	.00	200.00	200.00	.0
	<b>TOTAL NON-DEPARTMENTAL</b>	<b>3,668.69</b>	<b>33,536.74</b>	<b>51,500.00</b>	<b>17,963.26</b>	<b>65.1</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>GENERAL GOVERNMENTAL BUILDINGS</b>						
10-51-110	SALARIES & WAGES - JANITORIAL	.00	5,216.56	6,500.00	1,283.44	80.3
10-51-130	BENEFITS - JANITORIAL	.00	469.46	600.00	130.54	78.2
10-51-270	UTILITIES - SENIOR CITIZEN CEN	449.45	4,418.61	5,300.00	881.39	83.4
10-51-480	REPAIRS AND MAIN - BUILDINGS	437.76	8,238.50	15,000.00	6,761.50	54.9
10-51-481	BUILDINGS - SENIOR CITIZEN CEN	.00	217.34	2,500.00	2,282.66	8.7
<b>TOTAL GENERAL GOVERNMENTAL BUILDINGS</b>		<b>887.21</b>	<b>18,560.47</b>	<b>29,900.00</b>	<b>11,339.53</b>	<b>62.1</b>
<b>STREETS DEPARTMENT</b>						
10-61-110	SALARIES & WAGES-CROSSING GDS	750.00	7,304.06	8,700.00	1,395.94	84.0
10-61-130	BENEFITS - CROSSING GUARDS	66.60	656.63	1,000.00	343.37	65.7
10-61-230	FUEL - STREETS	220.08	4,269.73	6,500.00	2,230.27	65.7
10-61-480	STREETS - OIL AND CHIPS	.00	81,004.60	73,000.00	( 8,004.60)	111.0
10-61-481	STREETS - MAINTENANCE	12,385.05	32,305.89	50,000.00	17,694.11	64.6
10-61-482	STREETS - EQUIPMENT	298.16	6,143.83	20,000.00	13,856.17	30.7
10-61-483	STREETS - LIGHTS	2,244.96	22,545.11	30,000.00	7,454.89	75.2
10-61-484	SHOP TOOLS	101.02	895.59	4,000.00	3,104.41	22.4
10-61-740	CAPITAL OUTLAY - EQUIPMENT	.00	11,561.96	71,400.00	59,838.04	16.2
<b>TOTAL STREETS DEPARTMENT</b>		<b>16,065.87</b>	<b>166,687.40</b>	<b>264,600.00</b>	<b>97,912.60</b>	<b>63.0</b>
<b>PARKS</b>						
10-70-110	SALARIES & WAGES - PARKS	2,687.04	31,527.23	37,349.86	5,822.63	84.4
10-70-111	SALARIES & WAGES - PART TIME	.00	3,757.61	8,000.00	4,242.39	47.0
10-70-130	BENEFITS - PARKS REG	762.99	22,853.44	28,158.16	5,304.72	81.2
10-70-131	BENEFITS - PARKS	.00	347.60	800.00	452.40	43.5
10-70-250	EQUIPMENT SUPPLIES & MAIN.	104.29	2,257.28	6,000.00	3,742.72	37.6
10-70-260	PARKS MAINTENANCE	1,318.30	2,839.91	4,800.00	1,960.09	59.2
10-70-610	CABOOSE PARK EXPENDITURES	10.86	220.21	750.00	529.79	29.4
10-70-620	RECREATION COMPLEX EXPENSE	2,546.87	3,565.84	6,000.00	2,434.16	59.4
10-70-630	CEMETERY MAINTENANCE	2,580.41	2,754.93	4,000.00	1,245.07	68.9
10-70-640	PAVILION EXPENSE	90.47	590.73	500.00	( 90.73)	118.2
10-70-650	VETERAN'S PARK EXPENDITURES	227.85	1,246.42	2,000.00	753.58	62.3
10-70-660	AJ'S CONTRACT FOR PARK MAINT	1,900.00	4,700.00	4,900.00	200.00	95.9
10-70-670	REHAB HISTORICAL PARK	.00	4,943.88	5,000.00	56.12	98.9
10-70-740	CAPITAL OUTLAY - PARKS	14,718.15	32,292.90	17,600.00	( 14,692.90)	183.5
<b>TOTAL PARKS</b>		<b>26,947.23</b>	<b>113,897.98</b>	<b>125,858.02</b>	<b>11,960.04</b>	<b>90.5</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>GARBAGE COLLECTION</b>						
10-71-420	GARBAGE - DUMPSTER FEES	354.17	3,416.20	4,500.00	1,083.80	75.9
10-71-430	GARBAGE - COLLECTION FEES	8,431.90	75,767.08	100,000.00	24,232.92	75.8
10-71-440	GARBAGE - COMMUNITY DUMPSTERS	.00	1,068.64	2,000.00	931.36	53.4
<b>TOTAL GARBAGE COLLECTION</b>		<b>8,786.07</b>	<b>80,251.92</b>	<b>106,500.00</b>	<b>26,248.08</b>	<b>75.4</b>
<b>RECREATION</b>						
10-72-110	SALARIES & WAGES-RECREATION	.00	2,608.28	3,000.00	391.72	86.9
10-72-120	SALARIES & WAGES-CONCESSIONS	.00	4,200.00	7,000.00	2,800.00	60.0
10-72-130	BENEFITS - RECREATION	.00	234.73	300.00	65.27	78.2
10-72-140	BENEFITS - CONCESSIONS	.00	378.51	700.00	321.49	54.1
10-72-250	CITY RECREATION-MENS SOFTBALL	.00	.00	1,100.00	1,100.00	.0
10-72-251	CITY RECREATION-COED SOFTBALL	.00	976.00	1,500.00	524.00	65.1
10-72-253	CITY RECREATION - SUMMER YOUTH	.00	250.00	1,300.00	1,050.00	19.2
10-72-254	CITY RECREATION-GIRLS SOFTBALL	.00	9,206.59	14,000.00	4,793.41	65.8
10-72-255	CITY RECREATION-FLAG FOOTBALL	.00	564.80	850.00	285.20	66.5
10-72-256	CITY RECREATION-FOOTBALL FULL	.00	5,649.68	6,000.00	350.32	94.2
10-72-257	CITY RECREATION-BABE RUTH	324.00	1,063.32	4,000.00	2,936.68	26.6
10-72-258	CITY RECREATION-VOLLEYBALL	.00	1,832.76	1,500.00	(332.76)	122.2
10-72-259	CITY RECREATION-WRESTLING	250.00	1,677.34	4,200.00	2,522.66	39.9
10-72-260	CITY RECREATION-BOY BASKETBALL	250.00	3,365.00	2,500.00	(865.00)	134.6
10-72-261	CITY RECREATION - SOCCER	.00	(80.00)	2,000.00	2,080.00	(4.0)
10-72-262	CITY RECREATION - CAL RIPKEN	906.09	2,282.00	8,500.00	6,218.00	26.9
10-72-263	CITY RECREATION-GIRL BASKETBAL	250.00	3,631.35	2,600.00	(1,031.35)	139.7
10-72-264	CITY RECREATION-TRACK/FIELD	1,003.50	1,039.49	2,000.00	960.51	52.0
10-72-265	CITY RECREATION- MACHINE PITCH	.00	512.34	1,500.00	987.66	34.2
10-72-266	LIONS CLUB TOURNAMENT EXPENSE	.00	.00	2,000.00	2,000.00	.0
10-72-270	MAINTENANCE-BALL LIGHTS	.00	.00	1,600.00	1,600.00	.0
10-72-530	CHRISTMAS LIGHT PARADE	.00	3,434.26	5,000.00	1,565.74	68.7
10-72-535	MES BOOSTER CLUB	.00	2,680.79	.00	(2,680.79)	.0
10-72-540	CHRISTMAS LIGHT PROJECT	909.93	1,216.03	1,200.00	(16.03)	101.3
10-72-545	GOLF ASSOCIATION	.00	10,950.94	7,000.00	(3,950.94)	156.4
10-72-550	JULY 4TH EXPENSE	1,078.99	1,753.86	24,000.00	22,246.14	7.3
10-72-560	CONCESSION EXPENSE	2,841.35	4,335.68	11,500.00	7,164.32	37.7
10-72-610	MISCELLANEOUS EXPENSE-REC.	.00	.00	1,000.00	1,000.00	.0
10-72-720	CITY RECREATION - JANITORIAL	.00	5,000.00	5,000.00	.00	100.0
10-72-740	CAPITAL IMPROVEMENTS - REC	.00	439.99	10,000.00	9,560.01	4.4
<b>TOTAL RECREATION</b>		<b>7,813.86</b>	<b>69,203.74</b>	<b>132,850.00</b>	<b>63,646.26</b>	<b>52.1</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>GOLF FUND</b>						
10-73-110	SALARIES & WAGES- GOLF COURSE	.00	6,232.54	9,193.88	2,961.34	67.8
10-73-130	BENEFITS - GOLF COURSE	.00	556.35	1,000.00	443.65	55.6
10-73-250	REPAIRS AND MAINTENANCE	.00	403.73	6,000.00	5,596.27	6.7
10-73-270	UTILITIES - GOLF COURSE	53.02	2,008.53	2,500.00	491.47	80.3
10-73-480	EQUIPMENT & SUPPLIES	500.00	875.71	1,500.00	624.29	58.4
10-73-610	MISCELLANEOUS EXPENSE-GOLF	16.99	564.98	850.00	285.02	66.5
10-73-740	CAPITAL OUTLAY-GOLF COURSE	.00	.00	71,831.95	71,831.95	0
<b>TOTAL GOLF FUND</b>		<b>570.01</b>	<b>10,641.84</b>	<b>92,875.83</b>	<b>82,233.99</b>	<b>11.5</b>
<b>SWIMMING POOL</b>						
10-74-110	SALARIES & WAGES-MANAGER	.00	5,665.48	8,756.80	3,091.32	64.7
10-74-111	SALARIES & WAGES - LIFEGUARDS	.00	9,552.76	17,500.00	7,947.24	54.6
10-74-112	SALARIES & WAGES-ASST MANAGER	.00	795.30	7,560.80	6,765.50	10.5
10-74-130	BENEFITS-MANAGER	.00	510.11	800.00	289.89	63.8
10-74-131	BENEFITS - LIFEGUARDS	.00	860.71	1,600.00	739.29	53.8
10-74-132	BENEFITS-ASST MANAGER	.00	71.33	400.00	328.67	17.8
10-74-250	EQUIPMENT SUPPLIES & MAIN.	.00	5,893.74	10,000.00	4,106.26	58.9
10-74-270	UTILITIES - SWIMMING POOL	108.21	9,533.67	14,000.00	4,466.33	68.1
10-74-280	TELEPHONE - SWIMMING POOL	.00	190.00	250.00	60.00	76.0
10-74-610	MISCELLANEOUS EXPENSE-SWIMMING	954.16	1,375.23	2,000.00	624.77	68.8
10-74-740	CAPITAL OUTLAY - SWIMMING POOL	.00	26,566.27	64,631.65	38,065.38	41.1
<b>TOTAL SWIMMING POOL</b>		<b>1,062.37</b>	<b>61,014.60</b>	<b>127,499.25</b>	<b>66,484.65</b>	<b>47.9</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>LIBRARY</b>						
10-75-110	SALARIES & WAGES - LIBRARIAN	2,143.26	24,276.04	28,435.68	4,159.64	85.4
10-75-111	SALARIES & WAGES - PART TIME	959.40	10,621.71	13,500.00	2,878.29	78.7
10-75-130	BENEFITS - LIBRARIAN	605.88	6,774.23	8,559.71	1,785.48	79.1
10-75-131	BENEFITS - PART TIME	83.30	936.87	1,200.00	263.13	78.1
10-75-230	TRAVEL & CONFERENCES-LIBRARY	.00	484.70	1,000.00	515.30	48.5
10-75-250	EQUIPMENT SUPPLIES & MAIN	.00	348.00	500.00	152.00	69.6
10-75-251	OFFICE SUPPLIES - LIBRARY	89.98	546.80	900.00	353.20	60.8
10-75-252	BOOK PURCHASE - LIBRARY	.00	978.16	1,500.00	521.84	65.2
10-75-253	LIBRARY EXPENSE FROM TREASURY	.00	1,860.00	3,000.00	1,140.00	62.0
10-75-255	PROGRAMMING VERSO & INTERNET	909.50	909.50	1,200.00	290.50	75.8
10-75-256	COMPUTER SERVICE CONTRACT	.00	2,500.00	2,500.00	.00	100.0
10-75-270	UTILITIES - LIBRARY	431.70	4,129.70	5,000.00	870.30	82.6
10-75-280	TELEPHONE - LIBRARY	124.95	1,198.82	1,500.00	301.18	79.9
10-75-290	UTILITIES- INTERNET	100.27	967.56	1,200.00	232.44	80.6
10-75-470	LIBRARY GRANT- CLEF	43.36	3,678.40	5,323.00	1,644.60	69.1
10-75-475	PROGRAMMING SUPPLIES-STORY HR	.00	1,444.66	1,800.00	355.34	80.3
10-75-480	LIBRARY GRANT EXPENDITURES	.00	.00	3,000.00	3,000.00	.0
10-75-610	MISCELLANEOUS - LIBRARY	.00	606.54	600.00	( 6.54)	101.1
10-75-740	CAPITAL OUTLAY - EQUIPMENT	.00	2,338.00	1,400.00	( 938.00)	167.0
<b>TOTAL LIBRARY</b>		<b>5,491.60</b>	<b>64,599.69</b>	<b>82,118.39</b>	<b>17,518.70</b>	<b>78.7</b>
<b>AIRPORT</b>						
10-76-111	SALARIES & WAGES - PART TIME	646.16	7,107.76	8,400.00	1,292.24	84.6
10-76-130	BENEFITS - AIRPORT OPERATOR	58.52	644.48	1,400.00	755.52	46.0
10-76-230	TRAVEL AND CONFERENCES	.00	.00	1,000.00	1,000.00	.0
10-76-250	REPAIRS AND MAINTENANCE	.00	4,505.17	5,000.00	494.83	90.1
10-76-260	OFFICE & RUNWAY IMPROVEMENTS	47.98	2,383.62	5,000.00	2,616.38	47.7
10-76-270	UTILITIES - AIRPORT	281.34	2,668.01	3,500.00	831.99	76.2
10-76-280	TELEPHONE - AIRPORT	212.25	1,494.57	1,500.00	5.43	99.6
10-76-290	CREDIT CARD PROCESSING FEE	368.54	2,453.49	4,000.00	1,546.51	61.3
10-76-481	FUEL PURCHASE - JET A	.00	14,209.10	30,000.00	15,790.90	47.4
10-76-482	FUEL PURCHASE - 100 LL	20,899.55	40,883.98	40,000.00	( 883.98)	102.2
10-76-483	AIRPORT CONCESSION EXPENSE	.00	.00	500.00	500.00	.0
10-76-610	MISCELLANEOUS - AIRPORT	106.87	1,088.35	1,000.00	( 88.35)	108.8
10-76-620	AIRPORT REHABILITATION GRANT	.00	452.65	.00	( 452.65)	.0
10-76-740	CAPITAL OUTLAY - EQUIPMENT	.00	11,302.26	17,500.00	6,197.74	64.6
<b>TOTAL AIRPORT</b>		<b>22,621.21</b>	<b>89,193.44</b>	<b>118,800.00</b>	<b>29,606.56</b>	<b>75.1</b>
<b>TOTAL FUND EXPENDITURES</b>		<b>121,271.42</b>	<b>1,228,273.87</b>	<b>1,739,815.00</b>	<b>511,541.13</b>	<b>70.6</b>
<b>NET REVENUE OVER EXPENDITURES</b>		<b>6,707.90</b>	<b>292,255.59</b>	<b>.00</b>	<b>( 292,255.59)</b>	<b>.0</b>

CITY OF MILFORD  
BALANCE SHEET  
APRIL 30, 2024

DEBT SERVICE FUND

ASSETS

30-11900	CASH - COMBINED FUND	582.55
30-12120	ST. TREAS CIB LIBRARY	41,003.46
30-12130	ST. TREAS ADMIN BUILDING	132,000.00
 TOTAL ASSETS		 173,586.01

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:

30-29610	FUND BALANCE-RESERVED-SID	37,408.00
30-29800	BEGINNING OF YEAR	77,838.01
REVENUE OVER EXPENDITURES - YTD		58,340.00
 BALANCE - CURRENT DATE		 173,586.01
 TOTAL FUND EQUITY		 173,586.01
 TOTAL LIABILITIES AND EQUITY		 173,586.01

CITY OF MILFORD  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

DEBT SERVICE FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<b><u>SOURCE 39</u></b>					
30-39-100 TRANSFER FROM GENERAL FUND	6,834.00	68,340.00	( 82,008.00)	( 150,348.00)	83.3
TOTAL SOURCE 39	<hr/> 6,834.00	<hr/> 68,340.00	<hr/> ( 82,008.00)	<hr/> ( 150,348.00)	<hr/> 83.3
TOTAL FUND REVENUE	<hr/> 6,834.00	<hr/> 68,340.00	<hr/> ( 82,008.00)	<hr/> ( 150,348.00)	<hr/> 83.3

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

DEBT SERVICE FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>EXPENDITURES</b>						
30-40-620	SID BOND PRINCIPAL	.00	10,000.00	10,000.00	.00	100.0
30-40-621	BOND B1806 ADMIN BUILD PAYMENT	.00	.00	20,000.00	20,000.00	0
30-40-622	B1806 ADMIN BUILD INTEREST	.00	.00	12,820.00	12,820.00	0
<b>TOTAL EXPENDITURES</b>		.00	10,000.00	42,820.00	32,820.00	23.4
<b>TOTAL FUND EXPENDITURES</b>		.00	10,000.00	42,820.00	32,820.00	23.4
<b>NET REVENUE OVER EXPENDITURES</b>		6,834.00	58,340.00	( 124,828.00)	( 183,168.00)	46.7

CITY OF MILFORD  
BALANCE SHEET  
APRIL 30, 2024

WATER FUND

ASSETS

51-11900	CASH - COMBINED FUND	309,945.98
51-12100	ST TREAS-DESIGNATED-WATER	643,651.97
51-12120	ST TREAS-RESTRICTED-BOND S3054	126,915.91
51-12170	ST.TREAS-RESTRICTED-MAIN S3024	90,044.14
51-13110	ACCOUNTS RECEIVABLE	34,425.24
51-14200	DEFERRED OUTFLOW OF RESOURCES	26,833.51
51-16110	WATER LAND	40,000.00
51-16210	BUILDINGS	4,292.50
51-16310	WATER DISTRIBUTION SYSTEM	2,593,964.03
51-16510	MACHINERY AND EQUIPMENT	222,082.74
51-16610	AUTOMOBILES AND TRUCKS	59,270.72
51-16810	WIP	7,111,309.69
51-17500	ACCUMULATED DEPRECIATION	( 2,220,509.20)
		<u>9,042,227.23</u>
	TOTAL ASSETS	

LIABILITIES AND EQUITY

LIABILITIES

51-21320	DEPOSITS PAYABLE	16,176.00
51-21330	ACCRUED EMPLOYEE BENEFITS	32,842.67
51-21400	DEFERRED REVENUE	7,500.00
51-25700	NET PENSION LIABILITY	14,718.66
51-25800	LOAN PAYABLE USDA 91/01~2020	4,043,258.54
51-25900	LOAN PAYABLE USDA 91/03~2020	749,558.81
		<u>4,864,054.68</u>
	TOTAL LIABILITIES	

FUND EQUITY

51-26110	DEFERRED INFLOW OF RESOURCES	423.87
UNAPPROPRIATED FUND BALANCE:		
51-29110	RETAINED EARNINGS-RESERVED	129,681.23
51-29800	RETAINED EARNINGS-WATER FUND	3,210,294.42
51-29900	RETAINED EARNINGS-DESIGNATED REVENUE OVER EXPENDITURES - YTD	730,211.55 107,561.48
		<u>4,177,748.68</u>
	BALANCE - CURRENT DATE	
TOTAL FUND EQUITY		
		<u>4,178,172.55</u>
	TOTAL LIABILITIES AND EQUITY	
		<u>9,042,227.23</u>

CITY OF MILFORD  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

WATER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<b>OPERATING REVENUE</b>					
51-37-100 WATER SALES	47,826.19	539,605.52	750,000.00	210,394.48	72.0
51-37-200 WATER CONNECTION FEES	.00	.00	1,000.00	1,000.00	.0
51-37-201 IMPACT FEES	.00	1,494.88	4,500.00	3,005.12	33.2
51-37-300 PENALTIES & FORFEITURES	586.46	6,469.08	6,500.00	30.92	99.5
51-37-400 GRANTS	.00	36,975.65	523,397.05	486,421.40	7.1
51-37-600 INTEREST - WATER FUND	3,869.83	36,400.47	20,000.00	( 16,400.47)	182.0
<b>TOTAL OPERATING REVENUE</b>	<b>52,282.48</b>	<b>620,945.60</b>	<b>1,305,397.05</b>	<b>684,451.45</b>	<b>47.6</b>
<b>INTEREST - OTHER</b>					
51-38-900 MISCELLANEOUS REVENUE	15,545.89	17,977.46	20,000.00	2,022.54	89.9
<b>TOTAL INTEREST - OTHER</b>	<b>15,545.89</b>	<b>17,977.46</b>	<b>20,000.00</b>	<b>2,022.54</b>	<b>89.9</b>
<b>TOTAL FUND REVENUE</b>	<b>67,828.37</b>	<b>638,923.06</b>	<b>1,325,397.05</b>	<b>686,473.99</b>	<b>48.2</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

WATER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>EXPENDITURES</b>					
51-40-110 SALARIES & WAGES - FOREMAN	5,742.40	66,386.97	79,819.36	13,432.39	83.2
51-40-111 SALARIES & WAGES-OPERATOR A&B	4,478.41	51,947.45	62,249.76	10,302.31	83.5
51-40-112 SALARIES & WAGES-UTILITY CLERK	3,742.80	40,376.86	48,656.40	8,279.54	83.0
51-40-115 SALARIES & WAGES - OVERTIME	53.84	3,238.17	10,000.00	6,761.83	32.4
51-40-130 BENEFITS - FOREMAN	1,760.40	43,536.50	53,653.90	10,117.40	81.1
51-40-131 BENEFITS - OPERATOR A & B	1,265.45	38,593.54	46,930.26	8,336.72	82.2
51-40-134 BENEFITS - UTILITY CLERK	1,094.29	24,660.92	31,114.27	6,453.35	79.3
51-40-135 BENEFITS - OVERTIME	.00	.00	1,000.00	1,000.00	.0
51-40-230 WATER FUEL	219.42	4,864.28	6,500.00	1,635.72	74.8
51-40-250 EQUIPMENT SUPPLIES & MAIN.	980.58	13,425.94	20,000.00	6,574.06	67.1
51-40-270 UTILITIES - CULINARY	2,792.20	52,413.11	45,000.00	(7,413.11)	116.5
51-40-271 UTILITIES-PRESSURE PUMP	1,316.94	14,837.63	15,500.00	662.37	95.7
51-40-273 UTILITIES-IRRIGATION	703.13	13,642.68	20,000.00	6,357.32	68.2
51-40-274 UTILITIES-INTERNET	154.95	886.85	720.00	(166.85)	123.2
51-40-280 TELEPHONE - WATER	136.90	1,144.81	1,300.00	155.19	88.1
51-40-310 PROFESSIONAL/TECHNICAL SERVICE	68.50	1,977.50	6,400.00	4,422.50	30.9
51-40-311 LEGAL AND AUDIT SERVICES	.00	6,653.12	5,000.00	(1,653.12)	133.1
51-40-481 METER SUPPLIES AND MAINTENANCE	3.37	1,164.26	4,000.00	2,835.74	29.1
51-40-510 TRAVEL AND CONFERENCE	.00	1,639.36	2,000.00	360.64	82.0
51-40-520 ZENNER METER SUPPLIES AND FEES	.00	.00	4,000.00	4,000.00	.0
51-40-610 MISCELLANEOUS EXPENSE	385.29	3,141.39	4,000.00	858.61	78.5
51-40-620 SERVLINE INSURANCE	2,110.00	18,696.00	15,500.00	(3,196.00)	120.6
51-40-650 DEPRECIATION	.00	.00	83,000.00	83,000.00	.0
51-40-740 CAPTIAL OUTLAY-EQUIPMENT	.00	.00	3,500.00	3,500.00	.0
51-40-742 2020 CULINARY WATER PROJECT	20,274.09	57,621.24	523,397.05	465,775.81	11.0
51-40-814 CULINARY WATER BOND INTEREST	7,002.35	70,513.00	.00	(70,513.00)	.0
<b>TOTAL EXPENDITURES</b>	<b>54,285.31</b>	<b>531,361.58</b>	<b>1,093,241.00</b>	<b>561,879.42</b>	<b>48.6</b>
<b>TOTAL FUND EXPENDITURES</b>	<b>54,285.31</b>	<b>531,361.58</b>	<b>1,093,241.00</b>	<b>561,879.42</b>	<b>48.6</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>13,543.06</b>	<b>107,561.48</b>	<b>232,156.05</b>	<b>124,594.57</b>	<b>46.3</b>

CITY OF MILFORD  
BALANCE SHEET  
APRIL 30, 2024

SEWER FUND

ASSETS

52-11900	CASH - COMBINED FUND	281,893.50
52-12110	ST. TREAS-DESIGNATED SEWER	682,104.37
52-13110	ACCOUNTS RECEIVABLE	24,472.06
52-14200	DEFERRED OUTFLOW OF RESOURCES	25,989.71
52-16110	LAND	29,536.50
52-16210	BUILDINGS	4,643.20
52-16310	SEWER SYSTEM	2,138,772.10
52-16510	MACHINERY AND EQUIPMENT	148,597.45
52-16610	AUTOMOBILES AND TRUCKS	54,520.72
52-17500	ACCUMULATED DEPRECIATION	( 2,095,487.11)
TOTAL ASSETS		1,295,042.50

LIABILITIES AND EQUITY

LIABILITIES

52-21330	ACCRUED EMPLOYEE BENEFITS	16,570.78
52-21400	DEFERRED REVENUE	7,500.00
52-28700	NET PENSION LIABILITY	14,255.82
TOTAL LIABILITIES		38,326.60

FUND EQUITY

52-26110	DEFERRED INFLOW OF RESOURCES	410.54
UNAPPROPRIATED FUND BALANCE:		
52-29110	RETAINED EARNINGS-RESERVED	21,893.51
52-29800	RETAINED EARNINGS-SEWER FUND	515,357.40
52-29900	RETAINED EARNINGS-DESIGNATED REVENUE OVER EXPENDITURES - YTD	597,661.42
		121,393.03
BALANCE - CURRENT DATE		1,256,305.36
TOTAL FUND EQUITY		1,256,715.90
TOTAL LIABILITIES AND EQUITY		1,295,042.50

CITY OF MILFORD  
REVENUES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

SEWER FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<b>OPERATING REVENUE</b>						
52-37-100	SEWER FEES	32,806.24	269,424.18	285,000.00	15,575.82	94.5
52-37-201	IMPACT FEES	.00	1,000.79	3,000.00	1,999.21	33.4
52-37-600	INTEREST - SEWER FUND	3,668.14	34,442.95	30,000.00	( 4,442.95)	114.8
<b>TOTAL OPERATING REVENUE</b>		<b>36,474.38</b>	<b>304,867.92</b>	<b>318,000.00</b>	<b>13,132.08</b>	<b>95.9</b>
<b>INTEREST - OTHER</b>						
52-38-900	MISCELLANEOUS REVENUE	.00	600.00	4,000.00	3,400.00	15.0
<b>TOTAL INTEREST - OTHER</b>		<b>.00</b>	<b>600.00</b>	<b>4,000.00</b>	<b>3,400.00</b>	<b>15.0</b>
<b>TOTAL FUND REVENUE</b>		<b>36,474.38</b>	<b>305,467.92</b>	<b>322,000.00</b>	<b>16,532.08</b>	<b>94.9</b>

CITY OF MILFORD  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 10 MONTHS ENDING APRIL 30, 2024

SEWER FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<b>EXPENDITURES</b>						
52-40-110	SALARIES & WAGES - LEADMAN	5,555.20	63,736.30	77,217.28	13,480.98	82.5
52-40-111	SALARIES & WAGES-OPERATOR A&B	1,791.36	21,018.13	24,899.90	3,881.77	84.4
52-40-130	BENEFITS - OPERATOR A & B	508.68	15,235.63	18,772.10	3,536.47	81.2
52-40-131	BENEFITS - LEADMAN	1,685.68	42,200.98	52,822.33	10,621.35	79.9
52-40-230	FUEL - SEWER	219.42	4,256.92	6,000.00	1,743.08	71.0
52-40-250	EQUIPMENT SUPPLIES & MAIN	437.12	12,001.76	14,000.00	1,998.24	85.7
52-40-270	UTILITIES-ELECTRICAL & GAS	1,113.63	10,228.56	12,000.00	1,771.44	85.2
52-40-280	TELEPHONE - SEWER	31.63	326.49	425.00	98.51	76.8
52-40-310	LEGAL AND AUDIT SERVICES	.00	6,653.12	5,000.00	( 1,653.12)	133.1
52-40-510	TRAVEL AND CONFERENCE	.00	522.00	800.00	278.00	65.3
52-40-610	MISCELLANEOUS EXPENSES	65.00	559.00	2,000.00	1,441.00	28.0
52-40-620	SERVLINE PROTECTION	821.00	7,336.00	5,500.00	( 1,836.00)	133.4
52-40-650	DEPRECIATION	.00	.00	75,000.00	75,000.00	.0
52-40-750	CAPITAL OUTLAY - SEWER	.00	.00	2,000.00	2,000.00	.0
<b>TOTAL EXPENDITURES</b>		<b>12,228.72</b>	<b>184,074.89</b>	<b>296,436.61</b>	<b>112,361.72</b>	<b>62.1</b>
<b>TOTAL FUND EXPENDITURES</b>		<b>12,228.72</b>	<b>184,074.89</b>	<b>296,436.61</b>	<b>112,361.72</b>	<b>62.1</b>
<b>NET REVENUE OVER EXPENDITURES</b>		<b>24,245.66</b>	<b>121,393.03</b>	<b>25,563.39</b>	<b>( 95,829.64)</b>	<b>474.9</b>

CITY OF MILFORD  
BALANCE SHEET  
APRIL 30, 2024

GENERAL FIXED ASSETS

ASSETS

91-16110	LAND	260,210.36
91-16210	BUILDINGS	2,356,597.29
91-16310	IMPROVEMENTS OTHER THAN BLDGS	3,086,844.97
91-16410	OFFICE FURNITURE AND EQUIPMENT	199,234.35
91-16510	MACHINERY AND EQUIPMENT	1,003,955.62
91-16610	AUTOMOBILES AND TRUCKS	163,719.00
91-16710	CAPITAL ASSET - INFRASTRUCTURE	3,141,874.84
91-16810	WIP	30,416.17
		<hr/>
	TOTAL ASSETS	10,242,852.60
		<hr/>

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:

91-29800	BEGINNING OF YEAR	745,592.15
91-29850	ADDITIONS - CURRENT YEAR	9,497,260.45
		<hr/>
	BALANCE - CURRENT DATE	10,242,852.60
		<hr/>
	TOTAL FUND EQUITY	10,242,852.60
		<hr/>
	TOTAL LIABILITIES AND EQUITY	10,242,852.60
		<hr/>

CITY OF MILFORD  
BALANCE SHEET  
APRIL 30, 2024

GENERAL LONG TERM DEBT

ASSETS

95-18100 AMT PROVIDED-GENERAL LT DEBT 1,136,097.55

TOTAL ASSETS 1,136,097.55

LIABILITIES AND EQUITY

LIABILITIES

95-21500	ACCRUED EMPLOYEE BENEFITS	25,091.03
95-25102	BONDS PAYABLE -CIB LIBRARY	180,000.00
95-25105	ADMINISTRATION BUILDING LOAN	641,000.00
95-25301	LEASE PAYABLE TYMCO BROOM	266,060.00
95-25700	NET PENSION LIABILITY	23,946.52

TOTAL LIABILITIES 1,136,097.55

TOTAL LIABILITIES AND EQUITY 1,136,097.55

**Milford Municipal Airport**  
**Monthly Fuel Analysis**  
**Month April 2024**

<u>Date</u>	<u>100 LL</u>	<u>Gallons Sold &amp; Test</u>	<u>Jet A</u>	<u>Gallons Sold &amp; Test</u>	<u>Tie Down</u>	<u>After Hours Fee</u>	<u>Oil</u>	<u>Misc.</u>	<u>Processing Fee</u>	<u>Total</u>
4/1/2024	\$0.00	0		\$0.00	0					\$0.00
4/2/2024	\$628.11	106.46		\$0.00	0				\$21.46	\$606.65
4/3/2024	\$500.14	84.77		\$0.00	0				\$16.75	\$483.39
4/4/2024	\$0.00	0		\$0.00	0					\$0.00
4/5/2024	\$0.00	0		\$0.00	0					\$0.00
4/6/2024	\$71.33	12.09		\$0.00	0				\$2.39	\$68.94
4/7/2024	\$0.00	0		\$0.00	0					\$0.00
4/8/2024	\$553.24	93.77		\$0.00	0				\$18.62	\$534.62
4/9/2024	\$669.64	113.5		\$0.00	0				\$22.44	\$647.20
4/10/2024	\$301.61	51.12		\$0.00	0				\$10.10	\$291.51
4/11/2024	\$366.98	62.2		\$0.00	0				\$12.29	\$354.69
4/12/2024	\$0.00	0		\$0.00	0					\$0.00
4/13/2024	\$351.97	51.01		\$407.90	79.98				\$25.86	\$734.01
4/14/2024	\$0.00	0		\$0.00	0					\$0.00
4/15/2024	\$0.00	0		\$0.00	0					\$0.00
4/16/2024	\$0.00	0		\$0.00	0					\$0.00
4/17/2024	\$508.67	73.72		\$0.00	0				\$17.30	\$491.37
4/18/2024	\$1,363.58	197.62		\$0.00	0				\$45.68	\$1,317.90
4/19/2024	\$195.13	28.28		\$0.00	0				\$6.74	\$188.39
4/20/2024	\$111.09	16.1		\$0.00	0				\$3.72	\$107.37
4/21/2024	\$507.50	73.55		\$0.00	0				\$17.07	\$490.43
4/22/2024	\$110.61	16.03		\$582.98	114.31				\$23.82	\$669.77
4/23/2024	\$243.78	35.33		\$0.00	0				\$8.27	\$235.51
4/24/2024	\$261.51	37.9		\$0.00	0				\$8.76	\$252.75
4/25/2024	\$188.10	27.26		\$0.00	0				\$6.31	\$181.79
4/26/2024	\$0.00	0		\$0.00	0					\$0.00
4/27/2024	\$0.00	0		\$0.00	0					\$0.00
4/28/2024	\$34.57	5.01		\$0.00	0					\$0.00
4/29/2024	\$0.00	0		\$0.00	0					\$272.34
4/30/2024	\$272.34	39.47		\$0.00	0					\$0.00
										\$0.00
	<b>\$7,239.90</b>	<b>1,125.19</b>		<b>\$990.88</b>	<b>194.29</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$267.58</b>	<b>\$7,963.20</b>

**Balance of Funds for Fuel Purchase**

Fuel Purchases		
<u>Amount</u>	<u>Gallons</u>	<u>Type</u>
\$20,899.55	3485.00	Jet A 100 LL

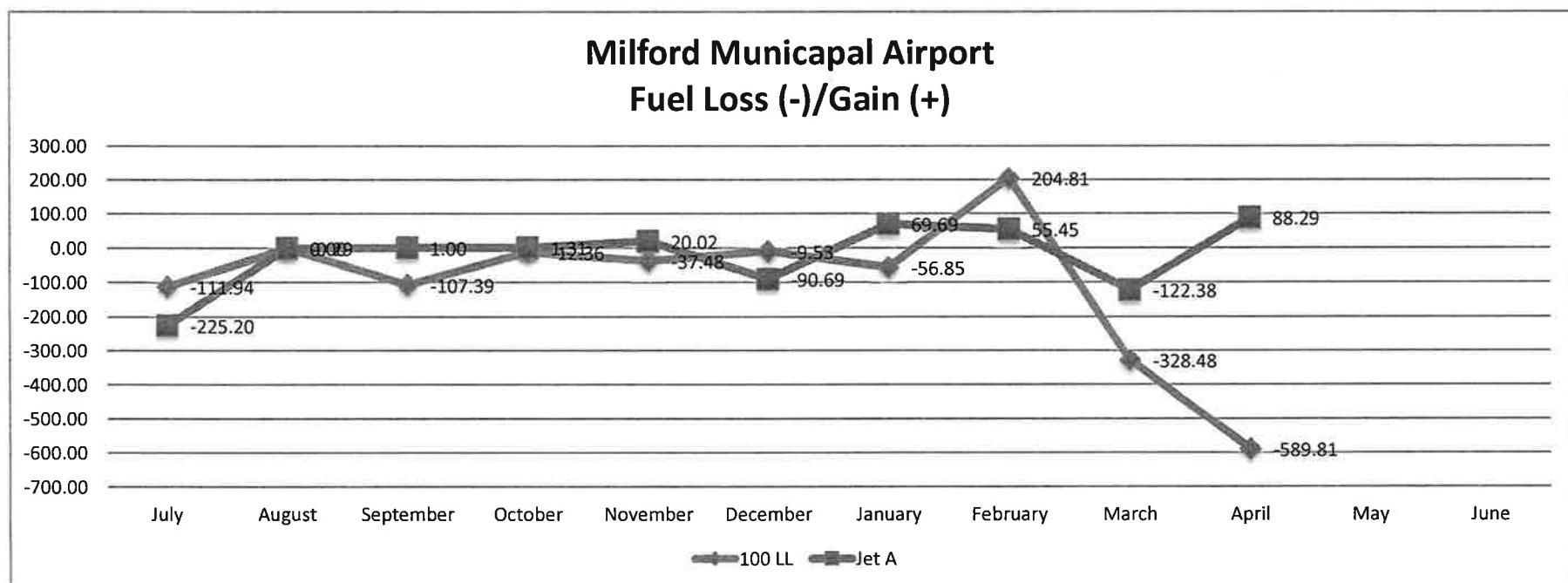
Accumulated Credit Card Balance				
<u>Month Total</u>	<u>Month Balance</u>	<u>Payments</u>	<u>Description</u>	<u>Balance</u>
	\$8,230.78			-\$2,306.23
				\$5,924.55
		\$8,191.32	CC Rem	-\$2,266.77
		\$0.00	Cash	-\$2,266.77

**Inventory of Fuel**

	<u>Beginning Reading</u>	<u>Gallons Purchased For Month</u>	<u>Gallons Sold For Month</u>	<u>Actual Ending Reading</u>	<u>Ending Reading</u>	<u>Pump Loss</u>	<u>Cost Per Gallon</u>	<u>Total Inventory</u>
100 LL	1360.00	3485.00	1125.19	3719.81	3130.00	-589.81	\$6.00	\$18,780.00
Jet A	3115.00	0.00	194.29	2920.71	3009.00	88.29	\$4.00	\$12,036.00
Total	0.00	3485.00	1319.48	6640.52	6139.00	-501.52		\$30,816.00

**Milford Municipal Airport**  
**Fuel Loss/Gain**  
**2023-2024**

	July	August	September	October	November	December	January	February	March	April	May	June
100 LL	-111.94	-0.29	-107.39	-12.36	-37.48	-9.53	-56.85	204.81	-328.48	-589.81		
Jet A	-225.20	0.00	1.00	1.31	20.02	-90.69	69.69	55.45	-122.38	88.29		



**Milford City Council Special Meeting  
Tuesday, April 9, 2024 9:00 AM  
Milford City Hall, 26 South 100 West  
Milford, Utah 84751**

**Members Present:** Mayor Nolan Davis, Council Members Russell Smith, Scott Symond, and Terry Wiseman.

**Absent:** Council Members Les Whitney and Ian Spaulding; Attorney Leo Kanell

**Staff:** City Administrator Makayla Bealer, City Recorder Monica Seifers, Administrative Assistant Lisa Thompson, and Foreman Benjamin Stewart

## **Call to Order**

Mayor Davis called the special meeting to order at 9:01 AM.

## **SPECIAL MEETING**

**a. Discuss General Plan, Annexation Plan, and Ordinance update**

Administrator Bealer reported the funding the city applied for through UDOT for the General Plan did not come through. Sunrise Engineering has presented us with pricing for assisting with the update. We recently found out that the Five County Association of Governments has hired Kevin Smeadley and will be providing services to the city at no cost. He was hired specifically for the purpose of assisting with updating plans in the Five County Region. The training on 25<sup>th</sup> with Sunrise Engineering will continue to help on the front end, this training will be covered through the Ombudsman grant. Then council will need to consider having Sunrise Engineering do an ordinance update and annexation policy update, because Five County cannot assist the city with that. Mayor Davis felt the city needed to move forward with the General Plan and annexation updates; we need to be proactive as we face potential growth.

**b. Discuss salary scale and merit raises, performance evaluations**

Administrator Bealer revisited the discussions the council had regarding salaries during the 2023 budget sessions. One thing discussed was doing the initial raise of wages in Fiscal Year 2024 (July 1, 2023), and then we had the walkout last June. We were told to hold off on doing anything with the salary scale until the details were worked out with the city crew. Those details were worked out in February and we are now facing budget preparation. Merit raises were discussed and the potential for up to an \$0.80 per hour raise would be determined by performance through evaluation by the city council. Where are we? We will need to adopt a resolution setting it into policy and then building the figures into the budget. The wages are the first consideration in the budget. Merit raises need to be determined, will they be based on performance evaluations? Performance evaluation forms have been prepared. The tentative budget will be adopted next month. Administrator Bealer urged that the budgets include actual merit raises for employees, and not projected possibilities, the council should not give any false hopes. Mayor Davis did not know if the council was ready to make a decision, he had his opinion but he was going to let the council take care of this one. Council Member Russell Smith felt they needed to meet as a council and have everything ready before adopting the tentative budget. Mayor Davis doesn't want to duplicate any work for staff while ensuring the council had time to do it. Administrator Bealer restated her question – does the council still want to incorporate the performance evaluations and have them tied to the merit raises. That is the first question, if the answer is yes, then we can move forward. The intent was that the

45 merit raises could range from 0 to \$0.80 per hour based on the performance following one-on-one  
46 evaluations by the council. The council would adopt a resolution for the salary scale, the council awarded  
47 raises last July that went into effect in September. The salary scale would allow up to \$0.80 an hour  
48 annual merit raise until retirement, the (up to) \$0.80 would be based on performance and would be  
49 tiered at different levels based on performance. It would be whatever the council decided following the  
50 evaluations. Previous discussions outlined that this process would allow for goal setting and give tools  
51 for measurement as well as feedback to assist with growing and strengthening employee performance.  
52 Mayor Davis - lines of communication need to be open moving forward to alleviate any issues and he  
53 supported the idea. Administrator Bealer – you would add a line in the salary scale that an initial raise  
54 was given 2024, the council approved to give up to \$0.80 (an hour) based on performance evaluations.  
55 The resolution would be adopted and then the council can perform the evaluations with the employees,  
56 one-on-one. Following the evaluations, the council would collectively determine the merit raise for each  
57 employee and provide it to Makayla so she could set the Tentative Budget for the May meeting.

58  
59 A budget meeting was set for May 7 @ 8 AM with Performance Evaluations being scheduled for that day.  
60

61 **c. Discuss budget wish list items for FY 2024-2025**

62 Administrator Bealer presented the council members with the consolidated budget wish list items for FY  
63 2024-2025 for prioritization.

64  
65 Highlights of the review (highest priority items):

66 COLA for 2024 is 3.2%. 12% was given last year to get the wages up to the COLA standard. Council  
67 Member Scott Symond – felt the COLA was one we have to do in order to keep up with inflation. Makayla  
68 explained that it is 3.2% across payroll, not per employee, so every employee gets the same amount.  
69 Administrator Bealer asked if the council would round either up or down to the nearest .5 to help with  
70 the calculations. Council Member Symond suggested 3.5 %.

71  
72 Streets:

73 Street signs and pole updates – Foreman Stewart to analyze the needs and prioritize

74 Road Base for Water Leaks

75 Winter Salt

76 Water Way on 400 West 100 North

77 Sander for 10-Wheeler

78 Barricades

79 Winch for new four-wheeler

80 Continue to advertise the rotomill surplus

81 Industrial Park Road

82  
83 Buildings:

84 Paint Old Fire House and repair water line

85 Crack Seal parking lots at library, senior center, and city office

86 Addition of roof between conexes

87 Concession stand awning

88 Paint city office walls – start a maintenance plan \$5K annually

89

90

91 Water:  
92 Irrigation meters  
93  
94 Sewer:  
95 Sewer Project rehab lagoons/lift stations  
96 Boat Motor  
97  
98 Airport:  
99 Seal airport office hangar roof  
100 Concrete around airport office  
101 Internet-based fuel pump programming  
102  
103 General:  
104 Digitization of records through UCI – start annual program at \$1500  
105 Annexation Policy Plan and Zoning Ordinance review and update were prioritized  
106 Fireproof filing cabinets for archives storage – 2 fireproofs  
107  
108 Pool:  
109 New diving board  
110 Bids for painting the trim red  
111 Repair brick on pool building – southwest corner is gapping  
112  
113 Shop:  
114 Cordless drill  
115 Tool set for ship, drill and bits  
116  
117 Parks:  
118 New mower  
119 New electrical boxes at rec complex  
120 Safety lighting at playground  
121 Replace fencing at pavilion and rec complex  
122 Tree maintenance at parks and golf course  
123 Asphalt road base around pavilion and rec complex parking  
124 Cemetery gates – man gates  
125 Walking path TLC at Library Hill – Scott and Ben work on this  
126 Remove sidewalk at old pool park and replace with grass  
127  
128 Equipment:  
129 Tires, air shocks  
130  
131 Golf:  
132 Fairway mower ordered from Turf Equipment – expected delivery August 2024  
133 Tree maintenance  
134 Storage shed  
135  
136

137 Recreation:  
138 Pickleball Court  
139 Driving range  
140  
141 Equipment Wish List (large equipment)  
142 10 Wheeler Dump Truck  
143 1-ton Dump Truck  
144

145 Discussion highlights:

146 Building inspection fees will have to be increased due to the new agreement with Beaver County. The  
147 city has reached out to Sunrise but the costs would have to be passed through to the permittee. The city  
148 is better to stay with the county to keep the permit fees low for the residents. We don't want to hinder  
149 the application of building permits. The mayor and council agreed it would be better for the city to stay  
150 with the county. \$8K will be put in the budget to cover the fees with the county.

151  
152d. **Consideration and approval of MOU with Diamond J Septic**  
153e. Administrator Bealer explained that Diamond J Septic approached the city about dumping into the city  
154 sewer ponds. Due to past experiences, Milford City was hesitant with doing anything that may jeopardize  
155 the sewer system. There was a company in the past that dumped into the city's lagoon and it was an  
156 issue. When Diamond J approached the city, the staff did some research. Administrator Bealer reviewed  
157 the MOU explaining that Council Member Russell Smith, Foreman Ben Stewart, and Makayla have met  
158 with Alex Mayer of Diamond J Septic on a few occasions. There will be manifest forms to track the dates  
159 and loads and assist with billing. Mr. Mayer does not want his waste service trucks traveling through  
160 town so the forms will be collected and delivered by non-company trucks.

161 *MOTION: Council Member Russell Smith moved to approve Mayor Davis, City Administrator  
162 Bealer, and Foreman Stewart to sign the MOU with Diamond J Septic. The motion was seconded  
163 by Council Member Terry Wiseman. The motion carried with the following votes:*

164 *Yes: Russell Smith, Scott Symond, Terry Wiseman*

165 *No: None*

166 *Absent: Les Whitney, Ian Spaulding*

167  
168 f. **Discuss tree maintenance and trees at the golf course**

169 Administrator Bealer covered tree maintenance during the budget review.

170  
171 g. **Discuss pool hours**  
172 Administrator Bealer reported that there were more guards and additional management hired. She  
173 proposed suggestions to increase the use and efficiency of the pool (see attached). The schedule will be  
174 adjusted as follows: Lap swims will change to 7 – 9 am Monday – Friday and 8 – 9:30 pm Monday –  
175 Thursday; Ladies Swim will be held 10 am – Noon every Monday, Wednesday, and Friday; Friday Night  
176 Swim will be introduced on Fridays only for 12 years of age and up and will go from 8 – 10:30 pm. Mayor  
177 Davis – good idea, the lap swim schedule will benefit everyone. We hired nine guards and since then one  
178 from last year reached out to Brittney and wants to come back, they are certified and would not require  
179 any certifications. Mayor Davis and the members of the council approved hiring the returning guard from  
180 last year to make it an even ten.

181  
182

183

184 **ORDINANCE AND RESOLUTION**

185 **a. Ordinance 06-2024 "Hauled Waste"**

186 ***MOTION:*** *Council Member Scott Symond moved to adopt Ordinance 06-2024 "Hauled Waste".*  
187 *The motion was seconded by Council Member Terry Wiseman. The motion carried with the*  
188 *following votes:*

189 *Yes: Russell Smith, Scott Symond, Terry Wiseman*  
190 *No: None*  
191 *Absent: Les Whitney, Ian Spaulding*

192

193 **b. Ordinance 07-2024 "Employee Exclusion Option When Dealing with Family"**

194 ***MOTION:*** *Council Member Scott Symond moved to adopt Ordinance 07-2024 "Employee*  
195 *Exclusion Option When Dealing with Family". The motion was seconded by Council Member*  
196 *Russell Smith. The motion carried with the following votes:*

197 *Yes: Russell Smith, Scott Symond, Terry Wiseman*  
198 *No: None*  
199 *Absent: Les Whitney, Ian Spaulding*

200

201 **c. Ordinance 08-2024 "Storage and Cleaning of Hauled Waste Equipment Prohibited"**

202 ***MOTION:*** *Council Member Scott Symond moved to table Ordinance 8-2024- waiting for legal*  
203 *counsel feedback. The motion was seconded by Council Member Terry Wiseman. The motion*  
204 *carried with the following votes:*

205 *Yes: Russell Smith, Scott Symond, Terry Wiseman*  
206 *No: None*  
207 *Absent: Les Whitney, Ian Spaulding None*

208

209 **d. Resolution 3-2024 "Setting Hauled Waste Fee Schedule"**

210 ***MOTION:*** *Council Member Scott Symond moved to adopt Resolution 3-2024 "Setting Hauled*  
211 *Waste Fee Schedule". The motion was seconded by Council Member Russell Smith. The motion*  
212 *carried with the following votes:*

213 *Yes: Russell Smith, Scott Symond, Terry Wiseman Les Whitney, Ian Spaulding*  
214 *No: None*  
215 *Absent: Les Whitney, Ian Spaulding*

216

217 **Meeting Adjournment ~ as there was no further business the meeting adjourned at 12:12 PM.**

218

219

220

221

**Milford City Council Meeting  
Tuesday, April 16, 2024 4:00 PM  
Milford City Hall, 26 South 100 West  
Milford, Utah 84751**

**Members Present:** Council Members Russell Smith, Les Whitney, Scott Symond, Council Member Ian Spaulding, and Terry Wiseman.

**Absent:** Mayor Nolan Davis; Zoning Administrator Lisa Thompson

10 **Staff:** City Administrator Makayla Bealer, City Recorder Monica Seifers, Attorney Leo Kanell, Foreman  
11 Benjamin Stewart.

12 **Visitors (Official Roster):** Pat Cullen and Andrea Johnson

14 Council Member Russell Smith made a motion to appoint Council Member Les Whitney as Mayor Pro  
15 Tem for the April 16 meeting. The motion was seconded by Council Member Scott Symond. The motion  
16 carried with the following votes:

Yes: Scott Symond, Ian Spaulding Terry Wiseman, Russell Smith

No: None

*Absent: None*

### Call to Order

22 Mayor Pro Tem Whitney called the meeting to order at 4:01 p.m. followed by the Pledge of Allegiance.

## Visitors

Pat Cullen, Fervo Energy Company – Cape Station Project Update

26 Mr. Cullen presented an update on the project. Two separate crews running simultaneously. Bear Skin  
27 should conclude later this year. Drilling operations are done at Frisco, drilling 8 wells on Bearskin. 2 of 3  
28 wells are complete and well testing should commence. Conducting front-end engineering design.  
29 Detailed engineering getting ready to go out to bid. Initial survey being conducted. Heavy equipment will  
30 start arriving throughout 2025.

31 Job estimates and hiring – will continue to refine the schedule. Good conversation with Workforce  
32 Services this afternoon and the Governor’s Office of Economic Development. An apprenticeship program  
33 will be rolled out. They are looking at establishing a curriculum, waiting for review from the Dept of  
34 Labor  
35

37 Council Member Scott Symond inquired about the apprenticeship program asking if that would be for  
38 college, and what all does the internship cover? Pat – it would be a certificate issued at the end. Fervo is  
39 working with the Governor's Office of Economic Development office to branch it out.

41 Mayor Pro Tem Whitney thanked Mr. Cullen for the update.

43 Pat Cullen left the meeting at 4:12 pm

45 **Andrea Johnson – Discuss property owned by Milford City on Main Street**

46 Mrs. Johnson is interested in the city-owned property north of the Flat Iron Café. Council Member Ian  
47 Spaulding inquired about the process for selling city-owned property. Attorney Kanell asked for  
48 clarification - we acquired that property through demolition? If so, the city will want to regain the costs  
49 associated with that. A new business would require looking at parking, etc. but the city wants to sell the  
50 property. Makayla – the city surplused that property in 2006. There were two lots; Dolly and Don Turner  
51 purchased one of the lots in 2007. If the council wants to sell it, the city would need to readvertise the  
52 property as surplus and set a price. Attorney Kanell felt that the lots are not big enough to build on, to  
53 develop, you are going to have to work with the other lot owners. If somebody was interested in the  
54 property we would have sold it. We need to look at a price that is feasible. Council Member Spaulding –  
55 the starting part would be what the city has put into it and now we are accepting bids, is that right?  
56 Makayla – correct, and if legal doesn't feel that you need to advertise... Attorney Kanell interjected –  
57 what he was saying was that he did not want to advertise it and have someone else buy it then the  
58 project is basically shut down. He felt that the city and buyer need to work together as a feasible project.  
59 He doesn't want to sell it to someone else and then the project can't go through. Mayor Pro Tem Whitney  
60 – have we had any interest in the property? Makayla – we did have one individual interested about three  
61 or four years ago but they never got to the point of being interested in buying it. They were looking at  
62 options for expanding the café. They were looking at the Turner property. Mayor Pro-Tem Whitney – we  
63 have concluded that we want to sell the property, now we need to determine a price. Andrea has not  
64 put in a final offer to the Turners and they have an understanding of what she is trying to do and there  
65 are no other interested parties. Makayla suggested the city go back to the original notice and review the  
66 cost set for surplus and the council will be meeting on May 7, they could enter into executive session  
67 and move forward from there. Andrea asked if she was to purchase the Turner parcel only, could she still  
68 build on it. Makayla cited that Zoning Administrator Thompson has provided all the code for that zone  
69 that covers set back requirements, where the sewer and water lines are located. Development is  
70 required to follow city ordinances, parking on Main Street is an issue. The city has gone into Business  
71 Operating Agreements to help the business owners. Andrea cited that the plans she has do have parking.  
72 Makayla explained that the city would just have to look at the code and ensure that for the use had  
73 enough parking to accommodate the business. Andrea addressed the parking issue and Makayla asked  
74 her to provide the plans to Lisa so she could do a thorough search. Council Member Smith inquired about  
75 the setbacks for Main Street District. Makayla explained that the enter setbacks in that district were 10  
76 feet for the frontage, zero from the rear and sides. Mayor Pro-Tem Whitney asked if there was issue with  
77 her putting parking in the back since 100 East isn't a road owned by Milford City. Makayla explained that  
78 100 West was established as a road when the city maintained the street by chip sealing and oiling and  
79 providing snow removal. She did not see the owner of the property closing it down as it is a main access  
80 for their employees. Council Member Spaulding addressed that the code states that parking shall be  
81 considered on a case-by-case basis.

82  
83 *Mrs. Johnson left at 4:28 PM*

84  
85 **Consent Issues**

86 a. **Consent issues including bills and payroll, and Financial Report March 2023 were presented.**

87  
88 ➤ **MOTION:** Council Member Scott Symond moved to approve the consent issues as presented. The  
89 motion was seconded by Council Member Russell Smith. The motion carried with the following votes:  
90 Yes: Scott Symond, Terry Wiseman, Russell Smith, Ian Spaulding

91        No: None  
92        Absent: None

93 ➤

94        **New Business**

95        **a. Sentinel One Memorandum of Understanding with State of Utah Cyber Center**

96        Administrator Bealer explained that the State of Utah has put together a cyber security team to protect local  
97        state agencies from cyber hacks. They have offered a grant to provide the Sentinel Program. All IT departments  
98        that support cities receive training to operate the program. Roger Hulet of Mountain West has received the  
99        training. There is a division within their operation and this new program has been deployed in the city's  
100        operations. An MOU is required, Makayla is the authorized signer on the agreement.

101        ➤ *MOTION: Council Member Ian Spaulding moved to authorize the city administrator to sign the MOU  
102        for the cyber security grant with the state. The motion was seconded by Council Member Terry  
103        Wiseman. The motion carried with the following votes:*

104        Yes: Russell Smith, Terry Wiseman, Ian Spaulding, Scott Symond

105        No: None

106        Absent: None

107

108        **b. Appointment to the MES Booster Club Board**

109        Makayla reported that the MES Booster Club asked Milford City to oversee their funds. This required the  
110        adoption of a board. There was an election held with 10 names going into the mix with 8 names being  
111        chosen. This board will operate the same as the library board and consists of Mallory Bailey, Lettie Rose,  
112        Chelsie Thompson, Megan Ah-Fook, Annie Fields, Braxy Thomas, Tina Bradshaw, Azelyn Young, and  
113        Makayla Bealer.

114

115        ➤ *MOTION: Council Member Scott Symond made a motion to approve the appointments to the board as  
116        presented. The motion was seconded by Council Member Russell Smith. The motion carried with the  
117        following votes:*

118        ➤ Yes: Russell Smith, Terry Wiseman, Ian Spaulding, Scott Symond, Les Whitney

119        ➤ No: None

120        ➤ Absent: None

121

122        **c. Discuss private sewer lateral for Clayton Holm 557 West Center**

123        Makayla reported that Clayton Holm has had issues in his private lateral. When he located a plumber  
124        that was able to camera and snake his lateral, they found that his existing line ties into the old elementary  
125        school property. The nearest sewer main is on 200 South and another sewer main line is on 500 West.  
126        The alley has not been vacated. Clayton came to the city to see if his main would be extended and was  
127        told no. There is an option of allowing him to run his lateral in the alley and then have it recorded with  
128        the county to prevent the alley from ever being vacated. The city did something similar with Mr. Vincent  
129        Cox for his water line in the alley between 500 W and 400 W. Clayton unfortunately acquired the issue  
130        when he purchased the property. The city needs to act fast, Clayton is dealing with sewer issues, does  
131        the city council support an easement, we could have Attorney Kanell write one up? Mayor Pro-Tem  
132        Whitney inquired about the private lateral sewer lines for the homes located on the north side of the  
133        highway asking where they tied into the mains. Makayla did not where Dora Walker's or Enoch Swain's  
134        old houses tied into, she assumed they tied into the main that runs down 500 West (north), but Milford  
135        City does not maintain private laterals, only the main sewer lines. City code does now require that all

136 private laterals run on the property owner's land. Council Member Spaulding asked if there was a cost  
137 per linear foot for installing sewer lines? Foreman Stewart replied that he would have to look into it to  
138 get prices. Council Member Spaulding – it sounds like we have three choices – he would need to install  
139 the lateral through the alley. Makayla – he has to replace the lateral, that is his responsibility, at his cost.  
140 He does have the means to make that happen and has contacted contractors. Council Member Spaulding  
141 – so the question then is where the city wants it to tie in? Makayla explained the options stating that the  
142 city extending the main line was not an option, it is only servicing one home. The AT&T Building ties into  
143 500. The city does not extend main lines, we require the property owner/developer to extend them on  
144 new development. With that being said, one option is we could provide a Right of Way Easement to  
145 allow his lateral to run in the alley and record it so the alley cannot be vacated in the future to allow him  
146 access in the future. Mr. Holm feels more comfortable with that option rather than running it through  
147 the old elementary school property, nobody knows what development may take place on that property  
148 in the future. We also have the capability of adding it to our GIS Mapping. Nobody would ever be able to  
149 tie onto it. It would be his lateral and he would be responsible for maintenance. He did inquire about  
150 cleanouts and he was told he could install cleanouts in the alley and was advised to get traffic rated lids.  
151 Council Member Spaulding asked Ben and Makayla what their recommendations were. Makayla  
152 recommended it be treated in the same manner as the water lateral for Vincent Cox was with a Right of  
153 Way Easement in the alley allowing him to run his lateral and him be responsible for it. The city would  
154 record the easement to prevent any future issues. Mayor Pro-Tem Whitney asked if the city would have  
155 to vacate the alley. Makayla explained that the alley would remain and by recording the easement if  
156 anyone came in the future to petition to have the alley vacated, they would not be able to since the  
157 easement was recorded showing that the city gave a Right of Way Easement for the access to the sewer  
158 lateral that runs along the alley. Council Member Smith, who is the member over the sewer department,  
159 cited he had come in and talked with Makayla and he felt this was the best approach; going across the  
160 state road was going to cost way too much. Foreman Stewart added that it didn't make sense to extend  
161 the main where his home was the only one on it, he agreed with Makayla's recommendation.  
162 Makayla asked Attorney Kanell if he could write up a Right of Way Easement.

163  
164 ➤ *MOTION: Council Member Ian Spaulding moved to follow the previously set precedent with Mr. Cox,  
165 drawing up an easement and have it recorded for the sewer lateral placement in the alley. The motion  
166 was seconded by Council Member Terry Wiseman. The motion carried with the following votes:*  
167 ➤ Yes: Russell Smith, Terry Wiseman, Ian Spaulding, Scott Symond  
168 ➤ No: None  
169 ➤ Absent: None

170  
171 **Old Business**

172 a. **Presentation of Surplus Bids for Rotomill at MLF Airport**

173 City Administrator Bealer reported there were no bids received. We will continue to advertise. City  
174 Recorder Seifers reported that the city has contacted the previously interested individual and he was  
175 not interested but was going to reach out to Foreman Stewart to discuss the quality of the material.

176  
177 b. **Culinary Water Project update**

178 City Administrator Bealer reported the city as trying to spend down the contingency funds. Pump 2  
179 at the booster station went down on Apr 5. We have ordered a new stack from Delco Western, it  
180 cost about \$4,000. We are looking at postponing some of the hydrants and maybe getting a few more  
181 stacks to have in inventory in preparation of any future issues with the pumps. Makayla

182 recommended the crew check the other pumps and while they were performing those inspections  
183 they discovered a golf ball in the bottom of one of the pumps and retrieved it. This is concerning but  
184 we caught it and additional damage was avoided. We have missed the timeframe for the contractor  
185 to warranty the pump, so the stack will have to be mailed in for analysis. Then they will determine if  
186 Delco Western will cover it or if the city will have to pick up the expense.

187

### **188 Ordinances and Resolutions**

189 a. Ordinance 08-2024 "Storage and cleaning of hauled waste equipment prohibited"

190 City Administrator Bealer asked if members had a chance to review the ordinance. Council Member Spaulding  
191 cited it was a concerning situation. Council Member Smith asked if they would not be able to park the sewer  
192 truck on a city street following the adoption. Makayla confirmed that was correct and continued by reading  
193 the ordinance in full on public record. Letters will be sent to the resident who is an employee as well as the  
194 business owner that lives out of town, as well as Sheriff Black and his deputies for patrol. The water works  
195 employee(s) have the authority and obligation to make contact with any violators and do what is needed to  
196 protect the drinking water.

197 Attorney Kanell analyzed the wording of the ordinance asking if there was any way a person could violate this  
198 without being an owner or employee. Staff discussed elements of the city code. Following discussion, it was  
199 decided to make additions to the ordinance to include "individual, employee, business, or company".

200

201 *MOTION: Council Member Scott Symond moved to adopt Ordinance 8-2024 "Storage and cleaning of  
202 hauled waste equipment prohibited" with the additions recommended by Attorney Kanell. Mayor Pro Tem  
203 Whitney will sign the revised ordinance. The motion was seconded by Council Member Russell Smith. Roll  
204 call votes were: Council Member Russell Smith – aye; Scott Symond – aye; Ian Spaulding – aye; Les  
205 Whitney, and Terry Wiseman – aye. All in favor, motion carried.*

206

207 b. Resolution 04-2024 "Merit raises incorporated into salary scale"

208 City Administrator Bealer reported that last year during budget preparations the council discussed offering up  
209 to \$0.80 per hour raises based on performance evaluations conducted by members of the council, supervisors,  
210 and peer members; now we need to adopt a resolution. The salary scale implemented in 2016 had a 10-step  
211 level for employees. Once an employee has gone through the 10-steps they have the capability to receive up  
212 to \$0.80 an hour following performance reviews. Employee evaluations will be conducted May 7th. These will  
213 be the first round of evaluations.

214

215 *MOTION: Council Member Scott Symond moved to adopt Resolution 04-2024 "Merit raises incorporated  
216 into salary scale". The motion was seconded by Council Member Russell Smith. Roll call votes were: Council  
217 Member Russell Smith – aye; Scott Symond – aye; Les Whitney – aye; Terry Wiseman – aye, and Ian  
218 Spaulding. All in favor, motion carried.*

219

### **220 Staff and Council Reports**

221

#### **222 City Administrator Makayla Bealer**

223

- 224 ➤ Fervo will be hosting their Town Hall Meeting on April 25 at the city office from 5:30-6:30.
- 225 ➤ Sunrise Engineering training meeting for members of the city council, planning commission, and  
226 steering committee members will need to be in attendance for the training.

228 ➤ Special Meeting will be scheduled for May 7 at 8 am to conduct employee evaluations, and then  
229 discuss property acquisitions and the landscaping incentive program. Ben mentioned that region  
230 track will be held on May 7. UHSAA baseball play-in game that day. Les also wondered about  
231 rescheduling as he is out of town on the 7th. Following discussion, the meeting was moved to  
232 May 1st at 8 AM.

233 ➤ We had a mower that went down, we received a bid to tear it down or replace it. Ben can provide  
234 more of an update. It was a 2021 mower that the city purchased.. Ben reported they don't know  
235 what happened, if the oil pump burned up or what, but it was out of warranty. It seized up on  
236 the crank shaft side of the motor and the bearings are bad. They tore it down and it is going to  
237 be \$3,021 for a long block and they would trade a bunch of parts or it would be \$4,140 for a  
238 whole new engine for it. The other option is \$10,829 for a whole new mower. He told them the  
239 best option would probably be the new engine. They said their supplier had one in stock and  
240 then called him back and said they would be 90 days out on a new engine. Makayla explained  
241 that the city council had discussed paying off the broom, asking Ben if they have one in stock that  
242 we could purchase? Ben reported they have a bigger one in stock today but that could change  
243 tomorrow. Makayla explained that they were trying to budget for a new mower in the FY 2024-  
244 2025 Budget and asked if the city would better to not pay off the broom and get a new mower  
245 now. Council Member Spaulding cited it was logical to purchase the mower now while it is in  
246 stock and needed for parks, and shifting the broom payoff. Makayla asked Ben to make the calls  
247 in the morning and let her know.

248

249 **City Recorder Monica Seifers**

250 ➤ We are advertising for the cemetery spring cleanup that is scheduled annually for the 4<sup>th</sup> Monday  
251 in April. The new summer policy has been posted at the cemetery and online, please share.  
252 The July 4<sup>th</sup> Celebration Committee has met and will be preparing over the next couple of  
253 months. The 4<sup>th</sup> is on a Thursday and all the celebration will be held that day with the dance on  
254 Friday the 5<sup>th</sup> down on Main Street at the fire office. Flyers with more information will be  
255 prepared. We are always looking for fresh volunteers so if there any you can think of to be  
256 recruited, give me names.

257

258 **Meeting Adjournment ~ as there was no further business the meeting adjourned at 5:27 PM.**

1 Milford City Council Special Meeting  
2 Wednesday, May 1, 2024 8:00 AM  
3 Milford City Hall, 26 South 100 West  
4 Milford, Utah 84751

5

6

7 **Members Present:** Mayor Nolan Davis, Council Members Russell Smith, Scott Symond, Ian Spaulding, Les  
8 Whitney, and Terry Wiseman.

9 **Absent:** None

10 **Staff:** City Recorder Seifers

11 **Call to Order**

12 Mayor Davis called the special meeting to order at 8:01 AM.

13

14 **Employee Evaluations**

15 Mayor Davis called for a motion to enter into an Executive Session for the purpose of conducting one on  
16 one employee evaluations with all full-time employees.

17

18 *MOTION: Council Member Les Whitney moved to close the open meeting and enter into an Executive  
19 Session for the purpose of conducting employee evaluations at 8:02 AM. The motion was seconded by  
20 Council Member Scott Symond. The motion carried with the following votes:*

21 Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney, Ian Spaulding

22 No: None

23 Absent: None

24

25 Employee evaluations were conducted, individually, for the following: Ben Stewart, Lance Alger, Derek  
26 Griffiths, Riley Rose, Makayla Bealer, Monica Seifers, and Lisa Thompson. Each evaluation was attended  
27 by the full council and the individual employee.

28

29 *MOTION: Council Member Ian Spaulding moved to close the Executive Session and enter the regular  
30 meeting at 1:51 PM. The motion was seconded by Council Member Scott Symond. The motion carried  
31 with the following votes:*

32 Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney, Ian Spaulding

33 No: None

34 Absent: None

35

36 *MOTION: Council Member Ian Spaulding made a motion to approve a \$0.50 per hour merit raise for the  
37 seven employees who conducted their employee evaluations, the raise will take effect July 1, 2024 under  
38 the condition that each employee fill out their goal sheet which will be reviewed by the members of the  
39 council in a year to determine merit raise for the following budget year (FY2025-2026). The motion was  
40 seconded by Council Member Les Whitney. The motion carried with the following votes:*

41 Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney, Ian Spaulding

42 No: None

43 Absent: None

44

45 Council Member Spaulding asked to be excused at 1:54 PM for other meetings he needed to attend.  
46

47 **Special Meeting**

48 **a. Utah Division of Water Resources Landscaping Incentive Program discussion**

49 Last year the Division of Water Resources implemented the landscaping incentive program which would  
50 apply to new development only. We discussed it last year and didn't see the need to look into it since we  
51 don't generally have much new development. They sent it out again this year and we need to decide if if  
52 we want to implement the program now that we may have potential growth in Milford City. It might be  
53 a good program to have in place if we do start seeing development. Mayor Nolan Davis asked if it was  
54 adopted would it force the homeowners into zero scaping or would they be able to put grass in? Makayla  
55 – no, but they would not be eligible for the incentive program. This is just an incentive program that  
56 would be available to new development. Mayor Davis did not see any issues with offering it. The council  
57 agreed.

58  
59 ***MOTION: Council Member Scott Symond moved to approve the staff to look further into the landscaping  
60 incentive program and possible implementation of the program. The motion was seconded by Council  
61 Member Les Whitney. The motion carried with the following votes:***

62 Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney

63 No: None

64 Absent: Ian Spaulding

65  
66 **b. Approval to work with The Five County Association of Governments to update the Milford General  
67 Plan**

68 Makayla explained that Sunrise Engineering was initially going to help the city with that but the grant  
69 funding was not received. Five County Association of Governments has a program that offers help with  
70 the assistance of a planner. The city will be utilizing them to update the General Plan. The training last  
71 week with Sunrise Engineering and the Steering Committee went well. The people selected to participate  
72 on that committee will provide input and direction for the plan update. Makayla would like to include  
73 the budget to have Devan with Sunrise Engineering review the plan once it is drafted; he is  
74 knowledgeable and could provide us with input before we adopt the final update.

75  
76 ***MOTION: Council Member Les Whitney moved to approve the utilization of Five County Association of  
77 Governments to update the Milford City General Plan. The motion was seconded by Council Member Terry  
78 Wiseman. The motion carried with the following votes:***

79 Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney

80 No: None

81 Absent: Ian Spaulding

82  
83 **c. Discuss City Owned Property and Potential Uses**

84 **d. Discuss Selling Parcel 05-0009-0006 (429 South Main Street)**

85 Mayor Davis called for a motion to close the open portion of the meeting for the final two agenda items:

86  
87 ***MOTION: Council Member Les Whitney moved to close the open meeting and enter into an Executive  
88 Session for the purpose of conducting employee evaluations at 2:03 PM. The motion was seconded by  
89 Council Member Scott Symond. The motion carried with the following votes:***

90 Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney

91      No: None  
92      Absent: Ian Spaulding  
93  
94      Makayla Bealer, Monica Seifers, and Lisa Thompson were in attendance for the discussion of both items.  
95      City Recorder Seifers had stepped out momentarily during the discussion of the city owned property and  
96      potential uses conversation.  
97  
98      **MOTION:** Council Member Scott Symond moved to close the Executive Session and enter the regular  
99      meeting at 2:35 PM. The motion was seconded by Council Member Terry Wiseman. The motion carried  
100     with the following votes:  
101     Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney  
102     No: None  
103     Absent: Ian Spaulding  
104  
105     Summarization:  
106     The council decided it was in the city's best interest to retain the property located east of the current  
107     Lions Club RV. It was also the consensus of the council to approve the sale of Parcel 0005-0009-0006 for  
108     market value. The old city dump property west of town – the council agreed to notify Mr. Cox of the  
109     issues relating to the previous use of the property and it is up to him if he wishes to proceed.  
110  
111     **MOTION:** Council Member Les Whitney moved to approve the city to sell Parcel 0005-0009-0006 (429  
112     South Main Street) for the market price and under the understanding that this property has previously  
113     been advertised as surplus and authorizes city staff to contact Andrea Johnson. The motion was seconded  
114     by Council Member Scott Symond. The motion carried with the following votes:  
115     Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney  
116     No: None  
117     Absent: Ian Spaulding  
118  
119     ➤ **MOTION:** Council Member Scott Symond moved to approve the city notifying Mr. Cox regarding the  
120     previous use of the city dump property and advising him it is up to him if he wants to proceed. The motion  
121     was seconded by Council Member Terry Wiseman. The motion carried with the following votes:  
122     Yes: Russell Smith, Scott Symond, Terry Wiseman, Les Whitney  
123     No: None  
124     Absent: Ian Spaulding  
125  
126     **Meeting Adjournment** ~ as there was no further business the meeting adjourned at 2:38 PM.  
127  
128  
129  
130  
131



# UTAH STATE TREASURY

## WITHDRAWAL FORM

Date: 5.21.2024

Reason for withdrawal: Annual Bond Payment - Admin Building

Total amount to be withdrawn: \$ 32,820.00

(If applicable)

Bond #: B1800

Payment Amount: \$ 32,820.00

Bond #: \_\_\_\_\_

Payment Amount: \_\_\_\_\_

On the 21<sup>st</sup> day of May, 2024, We hereby approve the Milford City Treasurer to withdraw funds from the Utah State Treasury.

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Milford City

By: \_\_\_\_\_

Attest:

Nolan Davis, Mayor

\_\_\_\_\_  
Monica D. Seifers, City Recorder

UTAH STATE DIVISION OF FINANCE  
 PO BOX 141031  
 SALT LAKE CITY UT 84114-1031  
 -801- 957-7737

Borrower ID Code: 0323

MILFORD CITY  
 NEDRA KENNEDY  
 302 S MAIN  
 PO BOX 69  
 MILFORD

UT 84751

\*\*\*\*\* BALANCE AS OF 05/02/24 \*\*\*\*\*

Current Loan Amount..	736,000.00	Borrower Funds Bal...	0.00
Original Loan Amount.	736,000.00	IR Bal. after Bill...	0.00
Interest Margin/Rate.	2.00000	Net Prin Undisbursed.	0.00
Billing Rate.....	2.00000	Undisbursed.....	0.00
Interest Paid YTD....	0.00	Disbursed to Date....	736,000.00

\*\*\*\*\* Activity this period \*\*\*\*\* Receivables this period \*\*\*\*\*

Prev. Principal Bal..	661,000.00	Prev Balance Due.....	33,219.99
Loan Funds Disbursed.	0.00	Pymts To Interest....	13,219.99
Payments Received....	20,000.00	Pymts To Princ Due...	20,000.00
Rate Option Transfers	0.00	Pymts To Late Charge.	0.00
Current Balance.....	641,000.00	Pymts To Escrows....	0.00
		Pymts To Fees.....	0.00
Prev. Borr Fund Bal..	0.00	Balance.....	0.00
Current Disbursements	0.00		
Adjustment Journals..	0.00	Interest Bill Adj....	0.00
Current Balance:.....	0.00	Current Interest Due.	11,822.89
		Interest Estimate....	997.11
Prev. Defer Int. Bal.	0.00	Interest Adjustments.	0.00
Applied to Principal.	0.00	Principal Due.....	20,000.00
Deferred this period.	0.00	Late Charges Due.....	0.00
End Deferred Int Bal.	0.00	Escrows Due.....	0.00
Collect Rate.....	0.00000	Fees Due.....	0.00

Branch: CE  
 Loan...: B1806

*Statement Amount.....	32,820.00	*
*Interest To Be Applied From Reserve	0.00	*
*Amount to be Remitted.....	32,820.00	*

If payment is not received by 07/01/24, it will be subject to a late charge and additional interest as provided in the Note.

UTAH STATE DIVISION OF FINANCE  
PO BOX 141031  
SALT LAKE CITY UT 84114-1031  
-801- 957-7737

Page: 2 Period Ending: 05/31/24  
Loan Number.....: B1806 CE  
Address .......: SERIES 2017

LOAN	B1806	LOT:	BLOCK:	ADDRESS:	SERIES	2017	LOAN	BAL.	REC.	BAL.	-----
DATE	DESCRIPTION		BUDGET	CHECK	TRANS	AMT.					
05/02	BALANCE FORWARD			RATE	2.00000		661,000.00	33,219.99			
05/30	2023 PMT					45931 20,000.00	641,000.00	13,219.99	0.00		
05/30	2023 PMT					13,219.99			20,000.00		
05/02	ACCRUAL FOR 05/31/24	PRINCIPAL				20,000.00			32,820.00		
05/02	ACCRUAL FOR 05/31/24	INTEREST				12,820.00			641,000.00	32,820.00	
	RESULTING BALANCE		RATE	2.00000							



Home

Deposit

Withdrawal

Interfund Transfer

Account Statement

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**Withdrawal**

The transaction was processed successfully.

Originator	Makayla Bealer
Entry Date	05/09/2024 10:12:39 AM
Source	310-5175
Payment Method	WFB [2513705091]
Amount	\$32,820.00
Effective Date	05/10/2024
Confirmation Number	2872072/WTHD

*Times are Mountain Time*

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# Milford City Improving Operations and Communication Proposal

In attendance: Derek Griffiths, Ben Stewart, Makayla Bealer and Mayor Davis

May 15, 2024 at 8:30 am

- Utilize an Organizational Chart to help dept heads make contact with the right person to complete a task. This will help streamline and keep from overwhelming management.

## Milford City Employee Roles and Duties

May 2024

Ben Stewart City Foreman	Derek Griffiths City Leadman	Riley Rose Crew Member	Lance Alger Crew Member	Makayla Bealer City Administrator	Lisa Thompson Zoning Admin	Monica Seflers City Recorder
• Water System	• Parks Maintenance	• Equipment Maintenance	• Building Maintenance	• Finance/Budget Officer	• Accounts Receivables Clerk	• Utilities Clerk
• Sewer System	• Rec Complex	• Tools	• Flags – at all locations	• Accounts Payable Clerk	• Cemetery Database and Maps	• Cemetery Database and Maps
• Cemetery Sexton	• Streets Grading	• Zenner Meter Maintenance	• Welding	• Grant Writing	• Business Licensing Clerk	• Payroll Admin Clerk
• Annual Streets Crack Sealing Chipping	• Supervisory Role for following:	• Streets Broom Sweep	• Pool Maintenance	• Human Resources Director	• Planning Commission	• HR Assistant
• Supervisory Role for following:	➢ Crew Members ➢ Summer Hires	• Sweeper Maintenance	• Sweeper Maintenance	• Supervisory Role for following: ➢ Recorder ➢ Zoning Admin	• Board of Adjustments	• Asset Management
➢ Leadman ➢ Golf Course Manager			• Airport Maintenance	➢ Airport Mgr ➢ Librarian ➢ Janitorial ➢ Pool Mgr ➢ Recreation Director ➢ Concession Stand Operators	• Beautification • Recreation Program Support	• City Records – minutes of council meetings • Concession Stand Support

- Email and/or phone numbers will be added once decided how each person wants to be contacted.
- Every Tuesday at 8:30 am: Makayla, Derek, Ben and Mayor Davis will meet for a 15-30 minute update. This will allow Makayla to provide updates on projects/ needs. This will also be a time for Derek and Ben to discuss upcoming projects and/or needs, verify budget if needed etc.
- The city will start utilizing Google Docs and Sheets to help streamline work needing to be done and keep all employees and legislative body in the loop.
  - Will schedule training with Council Member Spaulding.

- City Council and Staff: Will have viewing rights only and can access them at any time.
- Crew Members, Leadman, and Foreman: Will have editing rights. They plan to use the talk-to-text while in the field and then update at the end of their day at the shop on the computer. Will get Google Docs and Sheets on their phones for easier access.
  - Will use the template from the local state road. Simple and Easy. List of tasks for the week and then state completed.

Work Schedule April 27-May 3, 2024	
<ul style="list-style-type: none"> <li>• Attend all work meetings scheduled for the week.</li> <li>• Start spraying weeds on Highway 21 MP 96-77.</li> <li>• Work on the Garrison room.</li> <li>• Pick up big litter.</li> <li>• Fix and install flashing cow signs that still need to be put up.</li> <li>• Training for a couple of guys this week.</li> <li>• Double check and make sure P4P is done right.</li> </ul>	
Work Completed April 27-May 3, 2024	
<ul style="list-style-type: none"> <li>• Attended both P4P meeting in Richfield, Hardsurface meeting in Milford, and chip job kick off meeting in Milford.</li> <li>• Worked on room at the Garrison shed.</li> <li>• Had guys take days off of work.</li> <li>• Fixed a couple of potholes.</li> <li>• Picked up more building supplies in Cedar.</li> <li>• Picked up skid steer in Delta.</li> <li>• Picked up a Spray truck from Cove Fort.</li> </ul>	

- Written work requests will not happen. Employee/Dept Heads will contact the correct person on the organizational chart and then the crew member over that area can add the item to the work request log in Google Sheets.

Work Request Number	Done	Open	Description	Date Requested	Requested by	Location	Completed by	Notes/Followup
1955		x	remove shrubs in turn where to mitigate jack stickers in street once alev brems come in. Coordinate with staff on date and we will inform residence not to open on street	4/17/2023	Makayla/Wayne Lundbury			
2246		x	remove library bushes	5/11/2022	Makayla/Nolan			Will do once the ground freezes
2310		x	Fix leak on toilet in boy bathroom. Office door gets stuck- adjust as needed replace soap dispenser in guard bathroom	11/10/2022	Makayla	Swimming Pool		
2344	x		Remove concrete and plant grass	5/2/2023	Craneill	cemetary		
2345	x		Fix water line at old fire station	5/3/2023	Craneill			
2351	x		Edge of cycling board is slippery. Add more resurface to it. A kid slipped and got hurt and required stitches	6/2/2023	Makayla/Dwayne	Swimming Pool		
2355	x		Place license plate on 2020 side by side and registration in machine	5/31/2023	Makayla			
2356	x		Many visitors you think cameras are needed at granite park, well this will not work. See pump house	6/13/2023	Makayla/Ben C.			
2357	x		Hinged door is hard to open and get stuck on sw corner. See if anything can happen to improve it. Call Roger Haasid at 691-1376	6/14/2023	Roger Howard	Aerial		

- City Crew and Staff will have editing rights to this document.
- Dept Heads and Legislative body will have viewing rights only, but will be able to view progress and get updates.



**City of Milford**

P.O. Box 69

Milford, Utah 84751

435 387-2711

May 14, 2024

Terry R Brotherson Excavating  
95 West Main Street  
Mount Pleasant, UT 84647

RE: 600,000 Gallon Water Tank: Constructed Summer 2021

We are nearing completion of our water project and have been monitoring the seepage of the water tank. As you are aware, the incorrect concrete mix was used in one truckload during the pouring of the tank. A concrete curb was placed around the interior and exterior base of the tank wall to encapsulate the weak concrete. Overall, this curb has prevented seepage except for an area on the northwest side of the tank. Milford City has been monitoring the tank seepage over the past month. The water observed outside the tank is not related to rain events. We have determined that the tank is still leaking in this area as shown in the photo and has not sealed up as expected. We have included photos of the affected area below.

We request that you, as the general contractor on this project, provide Milford City with a plan for remediating the seepage. Please email the options to Makayla Bealer, City Administrator at [mbealer@milford.utah.gov](mailto:mbealer@milford.utah.gov) and Ben Coray, City Engineer at [bcoray@sunrise-eng.com](mailto:bcoray@sunrise-eng.com).

Milford City would like to get this rectified as soon as possible. Should you have questions, please contact our City Engineer to discuss.

Kindest regards,

Nolan Davis, Mayor



Taken: April 22, 2024 at 10:40 am



Taken: April 22, 2024 at 10:45 (gravel removed)



Taken: April 23, 2024 at 8 am



Taken: May 14, 2024

**CITY OF MILFORD  
ORDINANCE 04-2024**

**WHEREAS**, the purpose of this amendment is to include the North Milford Latey and Williams Subdivision that was overlooked at the time of the original ordinance 01-2023.

**WHEREAS**, Milford City Council has determined that this subdivision should be included with the improvement exemptions.

**WHEREAS**, Milford City Council has agreed that these exemptions are in the best interest of Milford City.

**NOW THEREFORE**, be it ordained by the Council of the City of Milford, in the State of Utah, as follows:

**SECTION 1:** **AMENDMENT** “14.02.185 Improvement Exemptions” of the Milford Municipal Code is hereby *amended* as follows:

**BEFORE AMENDMENT**

**14.02.185 Improvement Exemptions**

1. The following streets within Milford City are exempt from developer and/or homeowner installing the paving requirements. However, the developer and/or homeowner can at their own expense install the street improvements if desired.
  - a. Milford Heights Subdivision:
    - i. 600 West from 600 South to 900 South
    - ii. 800 South from 700 West to 550 West
  - b. Lewis Addition Subdivision:
    - i. 700 West from Center Street to 100 North
    - ii. 100 North from 700 West to 600 West

**AFTER AMENDMENT**

**14.02.185 Improvement Exemptions**

1. The following streets within Milford City are exempt from developer and/or homeowner installing the paving requirements. However, the developer and/or homeowner can at their own expense install the street improvements if desired.
  - a. Milford Heights Subdivision:
    - i. 600 West from 600 South to 900 South
    - ii. 800 South from 700 West to 550 West
  - b. Lewis Addition Subdivision:

- i. 700 West from Center Street to 100 North
- ii. 100 North from 700 West to 600 West
- c. North Milford Latey and Williams Townsite Subdivision:
  - i. 200 North From 100 East to 200 East
  - ii. 300 North from 100 East to 200 East
  - iii. 200 East from 200 North to 400 North

**SECTION 2: EFFECTIVE DATE** This Ordinance shall be in full force and effect after the required approval from the Milford City Council and after notice of the ordinance has been published as required by law.

PASSED AND ADOPTED BY THE CITY OF MILFORD COUNCIL

	<b>AYE</b>	<b>NAY</b>	<b>ABSENT</b>	<b>ABSTAIN</b>
Russell Smith	_____	_____	_____	_____
Les Whitney	_____	_____	_____	_____
Scott Symond	_____	_____	_____	_____
Ian Spaulding	_____	_____	_____	_____
Terry Wiseman	_____	_____	_____	_____

Nolan Davis, Mayor, City of Milford

## Attest

---

Nolan Davis, Mayor, City of Milford      Monica D. Seifers, City Recorder,  
City of Milford

# Resolution 5-2024

Milford, Utah

May 21, 2024

The Mayor and City Council of City of Milford, Beaver County, Utah met in regular session at its regular meeting place in said Municipality at 4:00 p.m. on the 21st day of May, 2024, with the following members of the Governing Body present:

Nolan Davis	Mayor
Scott Symond	Councilmember
Ian Spaulding	Councilmember
Russell Smith	Councilmember
Les Whitney	Councilmember
Terry Wiseman	Councilmember

Also present:

Monica Seifers	City Recorder
Makayla Bealer	City Administrator/Treasurer

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 Mayor and City Council a Certificate of Compliance With Open Meeting Law with respect to this May 21, 2024, meeting.

STATE OF UTAH )  
: SS.  
COUNTY OF BEAVER )

I, MONICA SEIFERS, the undersigned City Recorder of Milford City, Beaver County, Utah (the "City") do hereby certify according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 21, 2024, public meeting held by the City as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices at least twenty-four (24) hours prior to the convening of the meeting;

(b) 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; and

(c) By causing a copy of such Notice 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.

In addition, the Notice of 2023-2024 Annual Meeting Schedule for the City (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Mayor and City Council to be held during the year, by causing said Notice to be (i) posted in January \_\_, 2024, at the principal office of said Governing Body, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) posted on the City's official website.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 21st day of May, 2024.

---

## City Recorder

(SEAL)

## NOTICE OF AGENDA OF REGULAR MEETING

\* \* \* \* \*

PLEASE TAKE NOTICE that the Mayor and members of the City Council of Milford City, Beaver County, State of Utah, will hold a Regular Meeting on Tuesday, the 21st day of May, 2024, at its regular meeting place, the Milford City Offices, 26 South 100 West, Milford, Utah, at the hour of 4:00 o'clock P.M.

The Agenda for the meeting consists, in part, of the following:

- (1) Consideration for and adoption of Parameters Resolution authorizing the issuance of not to exceed \$1,500,000 in Wastewater Revenue Bonds of Milford City and calling of a public hearing to receive input with respect to the issuance of such Bonds and any potential impact to the private sector from the construction of the Project; and
- (2) Any other business that may come before said meeting.

DATED this 20th day of May, 2024.

---

City Recorder

Thereupon, after the conduct of other business not pertinent to the following, the following resolution was introduced in written form by the Mayor and, pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, was adopted and approved by the following vote:

Yea: Scott Symond  
Terry Wiseman  
Ian Spaulding  
Russell Smith  
Les Whitney

Nay: None

The Resolution was thereupon signed by the Mayor, was attested and countersigned by the City Recorder and was ordered recorded in the official records of the Issuer.

The Resolution is as follows:

**MILFORD CITY, BEAVER COUNTY, UTAH**  
**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF WASTEWATER REVENUE BONDS (THE "BONDS") OF MILFORD CITY, BEAVER COUNTY, UTAH (THE "ISSUER"), CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO THE ISSUANCE OF BONDS AND ANY POTENTIAL ECONOMIC IMPACT TO THE PRIVATE SECTOR FROM THE CONSTRUCTION OF THE PROJECT TO BE FUNDED BY THE BONDS; PROVIDING FOR A PLEDGE OF WASTEWATER REVENUES FOR THE PAYMENT OF THE BONDS; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS; THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE; THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.**

**WHEREAS** subject to the limitations set forth herein, Milford City, Beaver County, State of Utah, desires to issue its Wastewater Revenue Bonds (the "Bonds") for the construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements (the "Project"), and pay costs of issuance of the Bonds, pursuant to this Resolution and a Master Resolution (the "Master Resolution"), in substantially the form presented at the meeting at which this Resolution was adopted and which is attached hereto as Exhibit "B"; and

WHEREAS in order to allow for flexibility in setting the financial terms of the Bonds once costs of the Project are finally determined and to optimize debt service costs to the Issuer, the Governing Body of the Issuer desires to grant to the Mayor, in accordance with state law, the authority to approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Governing Body at the time of adoption of this Resolution, provided that such terms do not exceed the parameters set forth for such terms in Section 1 of this Resolution (the "Parameters"); and

WHEREAS the Issuer, Milford City, considers it desirable and necessary and for the benefit of the Issuer to acquire the Project to be owned and operated by the Issuer, but does not have on hand money sufficient to pay for the Project; and

WHEREAS the revenues to be derived by the Issuer from the operation of the wastewater system have not been pledged or hypothecated in any manner or for any purpose and the Issuer desires to issue its Bonds (as hereinafter defined), payable from such revenues in the manner for which provision is hereinafter made in order to pay all or part of the cost of the Project; and

WHEREAS the Utah Local Government Bonding Act, Sections 11-14-1 et seq., Utah Code Annotated, 1953, as amended, provides that, prior to issuing bonds an issuing entity must (i) give notice of its intent to issue such bonds and (ii) hold a public hearing to receive input from the public with respect to the issuance of such bonds and any potential economic impact to the private sector from the construction of the Project to be funded by the Bonds; and

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

WHEREAS the Utah Permanent Community Impact Fund Board has offered to purchase the Wastewater Revenue Bonds and on the general terms and conditions as set forth herein;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Mayor and City Council of Milford City, Beaver County, Utah, as follows:

Section 1. The Mayor and City Council (the "Governing Body") of Milford City, Beaver County, Utah (the "Issuer"), hereby finds and determines that it is in the best interests of the residents within the City for the Issuer to issue its Wastewater Revenue Bonds in the aggregate principal amounts of not to exceed \$1,500,000 at interest rates not to exceed 3.0% per annum, to mature in not more than thirty-five (35) years from its date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest to the date of delivery, pursuant to a resolution to be adopted by the Governing Body authorizing and confirming the issuance and sale of the Bonds. Therefore, the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Section. The Bonds are to be issued for the purpose of paying

all or part of the cost of construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements (the "Project") of the Issuer.

The Issuer hereby declares its intention to issue the Bonds according to the provisions of this section; provided, however, that the Bonds shall only be issued by the Issuer after adoption of a Master Resolution by the Governing Body of the Issuer (the "Master Resolution") setting forth the specific terms of the Bonds within the maximum terms herein provided.

The form of Master Resolution attached hereto as Exhibit "B" is in all respects hereby authorized and approved, and the Mayor and City Recorder of the Issuer are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

The Mayor, within the parameters set forth herein, is hereby authorized to approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Bonds shall be sold.

Section 2. The form, terms and provisions of the 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 Mayor and City Recorder of the Issuer are hereby authorized and directed to execute and seal the Bonds.

Section 3. The appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution and the Bonds or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the 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 Governing Body or the provisions of the laws of the State of Utah or the United States.

Section 4. The Issuer shall hold a public hearing on June 18, 2024, to receive input from the public with respect to the issuance of the Bonds and any potential impact to the private sector from the construction of the Project to be funded by the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is (A) first published once a week for two consecutive weeks in the Spectrum, a newspaper of general circulation in the Issuer and (B) published on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended. The Issuer directs its officers and staff to publish a Notice of Public Hearing in substantially the following form:

#### NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on May 21, 2024, the Mayor and City Council of Milford City (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Wastewater Revenue Bonds (the "Bonds") pursuant to the Utah Local Government Bonding Act,

Title 11, Chapter 14, Utah Code Annotated 1953, as amended and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

The Issuer shall hold a public hearing on June 18, 2024, at the hour of 4:00 p.m. The location of the public hearing is in the City Office, 26 South 100 West, Milford, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Wastewater Revenue Bonds in an amount not to exceed \$1,500,000 and any potential economic impact to the private sector from the construction of wastewater system improvements, including upgrading the lift station by replacing the primary wet well and installation of a back-up wet well, a primary and back-up pump, new back-up generator, new force mains and pipes and fittings, together with related improvements to be funded by the Bonds. All members of the public are invited to attend and participate.

DATED this 21st day of May, 2024.

/s/ Monica Seifers  
City Recorder

[Publish once each week for two consecutive weeks.]

Section 5. The Issuer shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer directs its officers and staff to publish a Notice of Bonds to be Issued in substantially the following form:

**NOTICE OF BONDS TO BE ISSUED**

PUBLIC NOTICE IS HEREBY GIVEN that on May 21, 2024, the Mayor and City Council of Milford City (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Wastewater Revenue Bonds (the "Bonds") pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

The Issuer intends to issue the Bonds in the principal amount of not to exceed \$1,500,000, to bear interest at a rate not to exceed 3.0% per annum, to mature in not to more than 35 years from their date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest to the date of delivery. The Bonds will specify that any installment of principal and/or interest on the Bonds which shall not be paid when due shall bear interest at the rate of 18% per annum from the due date thereof until paid.

The Issuer intends to issue the Bonds for the purpose of (i) financing all or a portion of the cost of construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements; and (ii) paying costs of issuing the Bonds.

## OUTSTANDING BONDS SECURED BY THE SAME REVENUE

There are no outstanding bonds secured by the revenues from wastewater system which revenues are being pledged to secure the payment of the Bonds.

### ESTIMATED TOTAL COST OF THE BONDS

Although the Issuer declared its intention to issue a Bond in a principal amount of up to \$1,500,000 with interest at a rate not to exceed 3.0% per annum, the Issuer currently anticipates that the Bonds will be issued in the amount of \$986,000 with interest at the rate of 2.5% per annum. In that case, the estimated total cost for the proposed Bonds would be \$1,413,375, which would include interest of \$427,375.

NOTICE IS FURTHER GIVEN that a period of 30 days from and after the last date of 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 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.

A copy of the Resolution is on file in the office of the City Recorder in Milford City, Utah, where it may be examined during regular business hours of the City Recorder from 8:00 a.m. to 4:00 p.m., Monday through Friday.

DATED this 21st day of May, 2024.

/s/ Monica Seifers  
City Recorder

[Publish one time only.]

\* \* \* \* \*

Section 6. 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 AND APPROVED this 21st day of May, 2024

MILFORD CITY

By \_\_\_\_\_  
Mayor

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
City Recorder

[SEAL]

After the conduct of other business not pertinent to the foregoing, it was moved and carried that the Mayor and City Council adjourn.

MILFORD CITY

By \_\_\_\_\_  
Mayor

ATTEST:

By \_\_\_\_\_  
City Recorder

[SEAL]

STATE OF UTAH )  
: ss.  
COUNTY OF BEAVER )

I, MONICA SEIFERS, the undersigned, do hereby certify that I am the duly qualified and acting City Recorder of Milford City, Beaver County, Utah (the "Issuer"). I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a regular public meeting of the Mayor and City Council of the Issuer, held on May 21, 2024, including a Resolution adopted at such meeting, together with exhibits and appendices attached thereto, as said minutes, resolution and appendices are recorded in the regular official book of minutes of the proceedings of the Governing Body kept in the office of the City Recorder that said proceedings were duly had and taken as therein shown, that the meeting thereon shown was in all respects called, held and conducted in accordance with law, and that the persons therein named were present at said meeting, as therein shown.

I further certify and I caused a true and correct copy of the above-referenced resolution (including all exhibits and appendices attached thereto) to be filed in the office of the City Recorder for examination by any interested person during the regular business hours of the office of the City Recorder.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Issuer, this 21st day of May, 2024.

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## City Recorder

[SEAL]

EXHIBIT "B"

MASTER RESOLUTION

[See Transcript Document No. \_\_\_\_]

SCHEDULE 1  
NOTICE OF MEETING

## SCHEDULE 2

### Notice of Annual Meetings

MASTER RESOLUTION  
OF  
MILFORD CITY,  
BEAVER COUNTY, UTAH  
AS ISSUER  
DATED AS OF \*, 2024

## MASTER RESOLUTION

WHEREAS, Milford City (the “Issuer”) desires to finance the cost to construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements (the “Project”) through the issuance of its Wastewater Revenue Bonds, Series 2024 (the “Series 2024 Bonds”); and

WHEREAS, pursuant to the provisions of a Resolution adopted on May 21, 2024 (the “Authorizing Resolution”), the Mayor and City Council of the Issuer (the “Governing Board”) has authorized and approved certain actions to be taken by the Issuer in connection with the financing of the Project, including the adoption this Master Resolution and the issuance of the Series 2024 Bonds hereunder; and

WHEREAS, it has been determined by the Issuer that the estimated amount necessary to finance the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of the Series 2024 Bonds in the total principal amount of \$986,000 as hereinafter provided; and

WHEREAS, the Issuer has determined that the Series 2024 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 2024 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 2024 Bonds; and

WHEREAS, all acts and things required by law 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 2024 Bonds in registered form are to be in substantially the appropriate form set forth in Section 2.5 and if issued as Exchange Bonds are to be in substantially the appropriate form set forth in Section 2.6, with appropriate variations, omissions and insertions as permitted or required by this Master Resolution; and

WHEREAS, all things necessary to make the Series 2024 Bonds when authenticated by the Issuer and issued as in this Master Resolution provided, the valid, binding and legal obligations of the Issuer 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 on the Series 2024

Bonds, and to constitute this Master Resolution a valid assignment of the rights of the Issuer 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 2024 Bonds, subject to the terms hereof, have in all respects been duly authorized:

NOW THEREFORE, be it resolved by the Governing Board of Milford City, Beaver County, Utah as follows:

## **ARTICLE I**

### **DEFINITIONS**

As used in this Master Resolution, the following terms shall have the following meanings unless the context clearly indicates otherwise:

"Act" means the provisions of the Local Government Bonding Act of the State of Utah, Chapter 14, Title 11, Utah Code Annotated, 1953, as amended and the Registered Public Obligations Act of the State of Utah, Chapter 7, Title 15, Utah Code Annotated, 1953, as amended.

"Annual Bond Service Requirements" means the maximum amount required to be paid into the Bond Fund for payment of principal and interest on the Bond in any given Bond Fund Year.

"Annual Net Revenues" means the Net Revenues for any 12 consecutive calendar months.

"Bond" or "Bonds" means collectively the Series 2024 Bonds, and any additional bonds and refunding bonds issued hereunder.

"Bond Documents" means this Master Resolution.

"Bond Fund" means the bond fund established under Section 4.2 herein.

"Bondholder" means the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose in accordance with provisions of this Master Resolution.

"City" means Milford City, Beaver County, Utah.

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

"Community Impact Board" means the State of Utah, Permanent Community Impact Fund Board or any successor agency.

"Delivery Date" means the date the Bond or Bonds are delivered to the initial purchaser and this date to be known on the Bond or Bonds as the issue date.

"Depository" or "Depository Bank" means a Qualified Depository (defined hereinafter).

"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 City, the Community Impact Board, and the Escrow Agent.

"Exchange Bonds" means the fully registered Series 2024 Bonds issued in substantially the appropriate form set forth in Section 2.6, in exchange for the State Bond representing the Series 2024 Bonds or in exchange for other Exchange Bonds, in the denomination of \$1000 or any integral multiple thereof.

"Executive Officer" means the Mayor of the Issuer.

"First Payment Date" means a payment of principal and interest on February 1, 2026 with regard to the Wastewater Revenue Bond, Series 2024.

"Fully Registered Bond" means a single Fully Registered Bond in the denomination equal to the aggregate amount of the Bond authorized herein.

"Future Parity Bonds" means any bonds hereafter issued by the Issuer on a parity with the Bond herein authorized pursuant to the conditions and restrictions set forth in Article VI hereof.

"Installment Amount" means the amount of each annual registered installment of principal and interest on the Bond, as shown in the Repayment Schedule in the Bond.

"Issue Amount" means the principal amount of the Bond authorized to be issued hereunder which is the sum of \$986,000.

"Issuer" means Milford City, Beaver County, Utah.

"Net Revenues" means the Revenues remaining after provision has been made for the payment therefrom of Operation and Maintenance Expenses.

"Original Issue Date" means the initial delivery date of the Series 2024 Bonds.

"Outstanding" or "Outstanding Bonds" means any Bond which has been issued and delivered in accordance with the provisions hereof; but shall not include a Bond in lieu of which another Bond has been issued to replace a mutilated, lost, destroyed or stolen bond.

"Paying Agent" with respect to the Series 2024 Bonds means the Treasurer of the Issuer, and his/her successors.

"Payment Date" means each February 1 commencing February 1, 2026.

"Permitted Investments" means those investments specified in Section 51-7-11, Utah Code Annotated, 1953, as amended.

"Pledged Revenues" means 100% of the Net Revenues hereinafter pledged to the payment of the Revenue Bonds.

"Project" means the construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements, and paying costs of issuing the Bonds.

"Qualified Depository" means a depository institution constituting a "qualified depository" under Chapter 7 of Title 51, Utah Code Annotated 1953, as amended.

"Reserve Fund Installment" means a monthly payment in an amount equal to 1/72nd of the Reserve Fund Requirement as to the Series 2024 Bond.

"Reserve Fund Requirement" means the amount equal to the maximum annual installment of principal and interest on the Bond.

"Revenues" means all income and revenue of any kind derived from the operation of the System including the proceeds of all connection charges not applied directly to the payment of the cost of improving or extending the system or of making connections thereto and all interest earned by and profits derived from the sale of investments made with the Revenues.

"Serial Bonds" means the registered \$1000 denomination wastewater revenue bonds which may be issued in exchange for the Fully Registered Bond.

"System" means the complete wastewater system of the Issuer, as such system now exist, together with the Project, and any other properties now or hereafter owned or operated by the Issuer relating to said system and as may hereafter be improved and extended, including specifically all properties of every nature owned by the Issuer and used or useful in the operation of said system, including real estate, personal and intangible properties, contracts, franchises, leases and chooses in action, whether lying within or without the boundaries of the Issuer.

"Year" means the twelve-month period beginning on July 1st of each calendar year and ending on the next succeeding June 30th.

Except where the context otherwise requires, words importing the singular number shall

include the plural and vice versa, and words importing the male gender shall include the female gender and vice versa.

## ARTICLE II

### THE SERIES 2024 BOND

#### Section 2.1. Purpose and Authority.

(a) The Governing Board hereby finds, determines and declares that the Project to be acquired, constructed, improved and extended with the proceeds of the Series 2024 Bond is necessary for the proper operation of the System and is economically feasible, and the Revenues will be sufficient to retire the Series 2024 Bond.

(b) For the purpose of paying the cost of the Project, including the payment of all fees and expenses incident thereto and to the issuance of the Series 2024 Bond, the Series 2024 Bond shall be issued in the amount or amounts set forth on the Bond. The Series 2024 Bond shall be payable solely from the Revenues to be derived from the operation and ownership of the System, as more specifically provided herein, and, to the extent available, monies remaining in the Escrow Account as described in Section 4.2 upon completion of the Project.

Section 2.2. Designation and Terms of the Series 2024 Bond. The Series 2024 Bond shall be designated as the "Wastewater Revenue Bond, Series 2024," shall be dated as of the date of delivery to the Community Impact Board, and shall be issued as a fully-registered bond, without coupons, in the denomination of the amount or amounts set forth on the Series 2024 Bond and shall be numbered R-1, the principal amount of which shall bear interest at the rate of 2.50% per annum and shall be in such amount as set forth in the table and column of Payment Dates and Amounts as set forth in the form of the Series 2024 Bond. Interest shall be payable on the same day as the due date for a payment of principal.

Any installment of principal and interest which shall not be paid when due shall bear interest at the rate of eighteen (18%) per cent per annum from the date of maturity of such installment until paid.

Subject to prepayment of principal as herein provided, principal on the Bond shall be payable in the number of annual registered installments equal to the number of Payment Years, with no provision for any grace period as to the due date of such payments; provided, however, that the last such installment payment shall be in such amount as will pay the remaining principal due and Interest on the Bond on the date of such payment. Each payment shall be first applied to any applicable interest and then to principal. Principal and interest on the Bond shall be payable in any coin or currency which, on the respective dates of payments, is legal tender for the payment of debts to the United States of America and, except as hereinafter otherwise provided, shall be made by check or draft mailed to the Office of the Community Impact Board in Salt Lake City, Utah, or to its designee or to such other registered owner of the Bond as is shown on the registration books

maintained by the Issuer at the close of business on the fifteenth day of the month next preceding each Payment Date at the address of such registered owner as it appears on such registration books or to such other address furnished in writing by such registered owner to the Issuer, and payment shall be endorsed thereon in the payment record attached thereto.

The single, Fully-Registered Bond may be exchanged for Serial Bonds in increments of \$1000 at the option of the holder.

Section 2.3. Prepayment Provisions and Provisions Regarding Notation of Payments - Series 2024 Bond.

(a) The Series 2024 Bond shall be subject to prepayment at the option of the Issuer at any time in whole or in part in multiples of \$1000 as to each bond plus accrued interest to the date of prepayment, and without premium. In the event of a partial prepayment, each installment payment due on the Payment Date of each Payment Year after such partial prepayment shall remain in the Installment Amount regardless of any such partial prepayment; provided that any such partial prepayment shall reduce the principal due on the Series 2024 Bond in inverse order of installment maturities; and provided further that the final payment on the Series 2024 Bond shall be fully sufficient to pay all principal and interest remaining due thereon. With the exception of prepayments described in Section 3.1, each prepayment on the Series 2024 Bond shall be applied to any interest then due on the Series 2024 Bond and then to principal. Notice of any call for prepayment shall be given by registered mail not less than 30 days prior to the prepayment date to the State or to its designee, or to such other registered owner of the Series 2024 Bond as is shown on the registration books at the close of business on the fifteenth day next preceding the mailing of such prepayment notice at the registered owner's address as shown on such registration books or at such other address furnished in writing by such registered owner to the Issuer.

(b) In the event of a partial prepayment, such prepayment shall be made in the manner provided for herein for the payment of Installment Amounts (except that prepayments need not be made on Payment Dates) and endorsed on the Series 2024 Bond on the prepayment record attached thereto.

(c) If notice of prepayment shall have been given as aforesaid, the Series 2024 Bond or the portion thereof specified in said notice shall become due and payable at the prepayment price and on the prepayment date therein designated and if, on the prepayment date, money for the payment of the prepayment price of the Series 2024 Bond or the portion thereof to be prepaid, together with interest, if any, to the prepayment date, shall be available for such prepayment on said date, then from and after the prepayment date, interest, if any, on the Series 2024 Bond or the portion thereof so called for prepayment shall cease to accrue and become payable.

(d) The registered owner of the Series 2024 Bond shall endorse any payment or prepayment of principal and interest on the Series 2024 Bond upon the payment record or prepayment record attached to the Bond.

Section 2.4. Execution of Series 2024 Bond and Representations Relating to the Master Resolution. The Series 2024 Bond shall be executed on behalf of the Issuer by the manual signature of the Executive Officer and attested and countersigned by the manual signature of the City Recorder. The City Recorder shall impress or imprint the official seal of the Issuer on the Series 2024 Bond. All of the covenants, promises, statements, recitals, representations and agreements contained in the Series 2024 Bond and this Master Resolution are hereby considered and understood, and it is hereby ordered and declared that the covenants, promises, statements, recitals, representations and agreements therein and herein are covenants, promises, statements, recitals, representations and agreements of the Issuer.

Section 2.5. Form of Series 2024 Bond: The Bond is designated the "Milford City, Beaver County, Utah, Wastewater Revenue Bond, Series 2024" and shall be in substantially the following form:

REGISTERED

REGISTERED

No. R-\_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF UTAH  
COUNTY OF BEAVER  
MILFORD CITY

**WASTEWATER REVENUE BOND, SERIES 2024**

THIS BOND HAS BEEN DESIGNATED BY THE AUTHORITY AND THE CITY FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, RELATING TO THE DEDUCTIBILITY OF A FINANCIAL INSTITUTION'S INTEREST EXPENSE ALLOCABLE TO TAX-EXEMPT INTEREST.

<u>Principal Sum</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>
\$986,000.00	2.50%	*, 2024

KNOW ALL MEN BY THESE PRESENTS that Milford City, Beaver County, Utah (the "Issuer"), acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the State of Utah Community Impact Board (the "Community Impact Board"), or registered assigns, the Total Principal Sum set forth above, together with interest accruing on the unpaid principal balance from February 1, 2025 at the rate specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable annually on February 1 of each year, beginning February 1, 2026, as set forth in the following Repayment Schedule:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Amount</u>
<u>February 1st</u>			
2026	\$22,000.00	\$24,650.00	\$46,650.00
2027	\$23,000.00	\$24,100.00	\$47,100.00
2028	\$24,000.00	\$23,525.00	\$47,525.00
2029	\$24,000.00	\$22,925.00	\$46,925.00
2030	\$25,000.00	\$22,325.00	\$47,325.00
2031	\$25,000.00	\$21,700.00	\$46,700.00
2032	\$26,000.00	\$21,075.00	\$47,075.00
2033	\$27,000.00	\$20,425.00	\$47,425.00
2034	\$27,000.00	\$19,750.00	\$46,750.00
2035	\$28,000.00	\$19,075.00	\$47,075.00
2036	\$29,000.00	\$18,375.00	\$47,375.00
2037	\$29,000.00	\$17,650.00	\$46,650.00
2038	\$30,000.00	\$16,925.00	\$46,925.00
2039	\$31,000.00	\$16,175.00	\$47,175.00
2040	\$32,000.00	\$15,400.00	\$47,400.00
2041	\$33,000.00	\$14,600.00	\$47,600.00
2042	\$33,000.00	\$13,775.00	\$46,775.00
2043	\$34,000.00	\$12,950.00	\$46,950.00
2044	\$35,000.00	\$12,100.00	\$47,100.00
2045	\$36,000.00	\$11,225.00	\$47,225.00
2046	\$37,000.00	\$10,325.00	\$47,325.00
2047	\$38,000.00	\$ 9,400.00	\$47,400.00
2048	\$39,000.00	\$ 8,450.00	\$47,450.00
2049	\$40,000.00	\$ 7,475.00	\$47,475.00
2050	\$41,000.00	\$ 6,475.00	\$47,475.00
2051	\$42,000.00	\$ 5,450.00	\$47,450.00
2052	\$43,000.00	\$ 4,400.00	\$47,400.00
2053	\$44,000.00	\$ 3,325.00	\$47,325.00
2054	\$44,000.00	\$ 2,225.00	\$46,225.00
2055	\$45,000.00	\$ 1,125.00	\$46,125.00

To each installment of principal there shall be added interest accruing from February 1, 2025, at the rate of Two and one-half (2.50%) per cent per annum on the entire balance remaining due under this Bond. Interest shall be payable on the same day as the due date for a payment of principal.

Any installment of principal or Interest hereof which shall not be paid when due shall bear interest at the rate of eighteen (18%) per cent per annum from the date of maturity of such installment until paid. This Bond is payable in lawful money of the United States of America by check or draft of the Issuer mailed to the State of Utah Permanent Community Impact Fund Board, Salt Lake City, Utah, or its designee, or to such other registered owner hereof, as such registered

owner is shown on the registration books maintained by the Issuer at the close of business on the fifteenth day of the month next preceding each installment payment date at the address of such registered owner as it appears on such registration books or to such other address as is furnished in writing by such registered owner to the Issuer. The registered owner of this Bond, by acceptance hereof, agrees that such registered owner shall endorse each payment received on the Payment Record attached hereto. Payments received on this Bond shall be applied first to the payment of interest payable and then to principal.

THE ISSUER IS OBLIGATED TO PAY PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES (THE "REVENUES") DERIVED FROM THE ISSUER'S WASTEWATER SYSTEM ("SYSTEM") AND OTHER FUNDS OF THE ISSUER PLEDGED THEREFOR UNDER THE TERMS OF THE MASTER RESOLUTION (AS HEREINAFTER DEFINED). THIS BOND IS NOT A DEBT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION ON INDEBTEDNESS. PURSUANT TO THE MASTER RESOLUTION, REVENUES FROM THE SYSTEM HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE ISSUER TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND.

This Bond is issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act (as hereinafter defined) and all other laws applicable thereto.

This Bond is a special obligation of the Issuer and is the only one of an issue of a total series of fully-registered Wastewater Revenue Bond, designated as "Wastewater Revenue Bond, Series 2024", in the aggregate principal amount of \$986,000, dated as of the date set forth below and is issued under, by virtue of, in full conformity with and after full compliance with the Constitution and laws of the State of Utah, including particularly the Utah Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated, 1953, as amended, (collectively the "Act") and is issued under, secured by and entitled to the protection of the Master Resolution dated as of \_\_\_\_\_, 2024, by the City (which Master Resolution, as from time to time amended and supplemented, is hereinafter referred to as the "Master Resolution") and duly adopted by the City, for the purpose of paying all or part of the cost of construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements (the "Project") including, without limitation, all fees and expenses reasonably incurred in connection therewith and with the issuance of such bonds as may be properly payable from the proceeds thereof. Principal and Interest on this Bond is payable solely from the revenues, funds and other monies pledged or provided therefor under the terms of the Master Resolution.

This Bond is dated as of date of delivery and is duly issued under and by virtue of the Act

and under and pursuant to the Master Resolution. A copy of the Master Resolution is on file at the office of the City Recorder of the Issuer in Milford, Utah, and reference to the Master Resolution and to the Act is made for a description of the pledge and covenants securing the Series 2024 Bond, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Bond is issued and a statement of the rights, duties, immunities and obligations of the Issuer. Such pledge and other obligations of the Issuer under the Master Resolution may be discharged at or prior to the maturity or redemption of the Series 2024 Bond upon the making of provision for the payment thereof on the terms and conditions set forth in the Master Resolution.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution. The holder or owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

This Bond is transferable, as provided in the Master Resolution, only upon the books of the Issuer kept for that purpose at the office of the City Recorder of the Issuer by the registered owner hereof in person or by his attorney duly authorized in writing. The Issuer may treat and consider the person in whose name this Series 2024 Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof, and interest, if any, payable hereon and for all other purposes whatsoever.

Subject to the provisions of the Master Resolution, the Series 2024 Bond is issuable in fully registered form, without coupons, in a denomination equal to the aggregate principal amount of the Series 2024 Bond or, upon exchange, in the denomination of \$1000 and any integral multiple thereof.

This Bond is subject to redemption at any time at the option of the Issuer in whole or in part (if in part, in integral multiples of \$1000) in inverse order of the due date of the principal installments hereon, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so redeemed, and without premium. The registered owner of this Series 2024 Bond, by acceptance hereof, agrees to endorse each such redemption on the Prepayment Record attached hereto.

Notice of redemption shall be given by the Issuer by registered mail, not less than 30 days nor more than 45 days prior to the redemption date, to the registered owner of this Bond, at his address as it appears on the bond registration books of the Issuer, or at such address as he may have filed with the Issuer for that purpose. Each notice of redemption shall state the redemption date and the principal amount to be redeemed.

If notice of redemption shall have been given as aforesaid, the Bond or portions thereof

specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated.

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

In accordance with Section 265 of the 1986 Internal Revenue Code, the Issuer designates this Bond as an issue qualifying for the exception to the rule denying banks and other financial institutions the deduction for interest expenses allocable to tax-exempt interest. The Issuer reasonably anticipates that the total amount of qualified tax-exempt obligations (other than private activity bonds as defined in Section 141 of the 1986 Internal Revenue Code) which will be issued by the Issuer and by any aggregated issuer during the current calendar year will not exceed \$10,000,000. The total amount of obligations designated by the Issuer and all aggregated issuers for the current calendar year does not exceed \$10,000,000.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act or the Master Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of the series of Bonds of which this Bond is a part, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Issuer.

IN WITNESS WHEREOF, Milford City, Beaver County, Utah, has caused this Bond to be signed by its Mayor and attested and countersigned by its City Recorder and the official seal of Milford City, Beaver County, Utah, to be impressed or imprinted hereon, all as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

MILFORD CITY

(DO NOT SIGN-FORM ONLY)

By \_\_\_\_\_  
Mayor

ATTEST AND COUNTERSIGN:  
(DO NOT SIGN-FORM ONLY)  
By \_\_\_\_\_  
City Recorder

(SEAL)

## REGISTRATION CERTIFICATE

(No writing to be placed herein except by Bond Registrar.)

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Bond Registrar</u>
_____	Utah Permanent Community Impact Fund Board	_____
_____	_____	_____
_____	_____	_____

## **PAYMENT RECORD**

I, the undersigned registered owner or authorized officer of the registered owner of the bond to which this Payment Record is attached (the "Owner"), hereby certify that the Owner has received from Milford City, Beaver County, Utah, the amounts indicated below on the dates set forth opposite such amounts in repayment of the loan of \$986,000 to Milford City, Beaver County, Utah, as referenced by the bond to which this Payment Record is attached, and have placed my signature in the space provided opposite such amounts to evidence receipt of same.

As long as the State of Utah, Permanent Community Impact Fund Board, Salt Lake City, Utah is the registered owner of the bond to which this Payment Record is attached, the Executive Secretary of said Board or designee, shall sign below as the owner of such bond.

## **PREPAYMENT RECORD**

I, the undersigned registered owner or authorized officer of the registered owner of the bond to which this Payment Record is attached (the "Owner"), hereby certify that the Owner has received from Milford City, Beaver County, Utah, the amounts indicated below on the dates set forth opposite such amounts in repayment of the loan of \$986,000 to Milford City, Beaver County, Utah, as referenced by the bond to which this Prepayment Record is attached and have placed my signature in the space provided opposite such amounts to evidence receipt of same.

As long as the State of Utah, Permanent Community Impact Fund Board, is the registered owner of the Bond to which this Prepayment Record is attached, the Chairman of said Board shall sign below as the owner of such Bond.

### Principal Due

Name, Title and  
Signature of Owner  
or Authorized  
Officer Thereof

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

/ \_\_\_\_\_ /

Insert Social Security or Other  
Identifying Number of Assignee

---

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of Milford City, Beaver County, Utah, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed:

---

NOTICE: Signature(s) must be guaranteed by a member firm of The New York Stock Exchange or a commercial bank or trust company.

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.

Section 2.6. Exchange of the Series 2024 Wastewater Revenue Bond for Serial (Exchange) Bonds.

(a) It is recognized that the Community Impact Board may sell or otherwise transfer the Series 2024 Bond pursuant to the provisions of the State Financing Consolidation Act, Title 63, Chapter 65, Utah Code Annotated, 1953, as amended, or otherwise. The Series 2024 Bond, may be exchanged at the office of the Issuer for a like aggregate principal amount of Serial Bonds in accordance with the provisions of this Section 2.6. Serial Bonds shall be substantially in the form set forth in Section 2.7 hereof and shall be in increments of \$1000. Each Principal Installment on the Series 2024 Bond not previously paid or cancelled shall be represented by an equivalent principal amount of Serial Bonds, in authorized denominations and of like maturity. The Issuer and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Issuer to accomplish the exchange of the Series 2024 Bond for Serial Bonds and the Issuer shall pay or cause to be paid all costs and other charges incident to such exchange.

(b) Form of Serial Bond. The Serial Bond shall be in substantially the following form:

**REGISTERED**

**REGISTERED**

No. R-\_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF UTAH  
COUNTY OF BEAVER  
MILFORD CITY

**WASTEWATER REVENUE BOND, SERIES 2024**

THIS BOND HAS BEEN DESIGNATED BY THE TOWN FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, RELATING TO THE DEDUCTIBILITY OF A FINANCIAL INSTITUTION'S INTEREST EXPENSE ALLOCABLE TO TAX-EXEMPT INTEREST.

[SEE REVERSE SIDE FOR ADDITIONAL PROVISIONS]	MATURITY DATE	INTEREST RATE	DATED DATE
	____ 1, ____	%	____, 20____

Registered Owner:

Principal Amount: \_\_\_\_\_ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Milford City, Beaver County, Utah (the "Issuer"), acknowledges itself indebted and for value received hereby promises to pay,

but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner identified above, or registered assigns, on the maturity date specified above, upon presentation and surrender hereof, the principal amount identified above, and in like manner to pay interest thereon accruing from \_\_\_\_\_, 20\_\_\_\_ at the Interest Rate specified above (calculated on the basis of a 360-day year of twelve thirty-day months), payable on February 1 of each year (each an "Interest Payment Date") commencing \_\_\_\_ 1, 20\_\_\_\_, except as the provisions hereinafter set forth with respect to prepayment of this Series 2024 Bond may become applicable hereto. Any installment of principal amount of this Bond and any installment of interest which is not be paid when due shall bear interest at the rate of eighteen (18%) per annum from the due date of such installment until paid. Principal of, premium, if any, on this Bond shall be payable at the office of the Issuer, as paying agent, or its successor as such paying agent. The principal of, premium, if any, and interest on this Bond shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Payments received on this Bond shall be applied first to the payment of interest payable and then to principal.

THE ISSUER IS OBLIGATED TO PAY PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES (THE "REVENUES") DERIVED FROM THE ISSUER'S WASTEWATER SYSTEM ("SYSTEM") AND OTHER FUNDS OF THE ISSUER PLEDGED THEREFOR UNDER THE TERMS OF THE MASTER RESOLUTION (AS HEREINAFTER DEFINED). THIS BOND IS NOT A DEBT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION ON INDEBTEDNESS. PURSUANT TO THE MASTER RESOLUTION, REVENUES FROM THE SYSTEM HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE ISSUER TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES OF WHICH IT IS A PART.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act (as hereinafter defined) and all other laws applicable thereto.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE OR AT THE END HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act or the Master Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of the series of Bonds of which this Bond is a part, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Issuer.

IN WITNESS WHEREOF, Milford City, Beaver County, Utah, has caused this Bond to be signed in its name and on its behalf by its Mayor and [a facsimile of] its corporate seal to be [imprinted] [impressed] hereon and attested and countersigned by its City Recorder [(the signatures of said Mayor and City Recorder being by facsimile), and said officials by the execution hereof do adopt as for their own proper signatures their facsimile signatures appearing on each of the Bonds], all as of the Issue Date specified above.

MILFORD CITY  
(FORM ONLY-DO NOT SIGN)

By \_\_\_\_\_

ATTEST AND COUNTERSIGN: Mayor

(FORM ONLY-DO NOT SIGN)

By \_\_\_\_\_  
City Recorder

(SEAL)

#### **CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within mentioned Master Resolution and is one of the Wastewater Revenue Bond, Series 2024, of Milford City, Beaver County, Utah.

MILFORD CITY  
as Bond Registrar

By \_\_\_\_\_  
City Recorder

Date of Registration and Authentication:

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Bond Registrar and Paying Agent:

Milford City,  
Beaver County, Utah

**[FORM OF REVERSE SIDE OF OR TO BE APPENDED TO THE BONDS]**

This Bond is a special obligation of the Issuer and is one of an issue of a total series of fully-registered Wastewater Revenue Bonds, designated as "Wastewater Revenue Bonds, Series 2024," in the aggregate principal amount of \$ \_\_\_\_\_ dated as of the date set forth below, issued under, by virtue of, in full conformity with and after full compliance with the Constitution and laws of the State of Utah, including particularly the Utah Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended, and a Master Resolution duly adopted by the Mayor and City Recorder of the Issuer (the "Governing Board") on \_\_\_\_\_, 2024, authorizing this Bond (the "Master Resolution"), for the purpose of paying all or part of the cost of construction of wastewater system improvements, including construction of a new lift station, repairs to existing lift station, rehabilitation of lagoon cell and replacement of sewer lines, together with related improvements (the "Project") including, without limitation, all fees and expenses reasonably incurred in connection therewith and with the issuance of such bonds as may be properly payable from the proceeds thereof. Principal of, premium, if any, and interest on this Bond is payable solely from the revenues, funds and other monies pledged or provided therefor under the terms of the Master Resolution.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution. The holder or owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

The Bonds are dated as of \_\_\_\_\_, 2024, and are duly issued under and by virtue of the Act and under and pursuant to the Master Resolution. A copy of the Master Resolution is on file at the office of the City Recorder of the Issuer in Milford, Utah, and reference to the Master Resolution and to the Act is made for a description of the pledge and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Bonds are issued and a statement of the rights, duties, immunities and obligations of the Issuer. Such pledge and other obligations of the Issuer under the Master Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Master Resolution.

This Bond is transferrable, as provided in the Master Resolution, only upon the books of the Issuer kept for that purpose at the office of the City Recorder of the Issuer, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in a form approved by the Issuer, duly executed by the registered

owner or his duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount, series designation and maturity as the surrendered Bond, all as provided in the Master Resolution and upon the payment of the charges therein prescribed. The Issuer, the Trustee, and any paying agent may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof, and interest, if any, payable hereon and for all other purposes whatsoever.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in the denomination of \$1000 and any integral multiple thereof.

The Bonds are subject to redemption at any time at the option of the Issuer in whole or in part (if in part, in integral multiples of \$1000) in inverse order of maturity upon notice given as hereinafter set forth, at a redemption price equal to the principal amount of each Bond or portion thereof to be so redeemed, and without premium.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds to be redeemed shall be selected as provided in the Master Resolution; provided, however, that subject to other applicable provisions of the Master Resolution, the portion of any Bond to be redeemed shall be in a principal amount equal to a denomination in which the Bond was authorized to be issued, and that in selecting Bonds for redemption, the Issuer shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$1000. If part but not all of a Bond in a denomination in excess of \$1000 is to be redeemed, the registered owner thereof shall present and surrender such Bond to the Issuer, and the Issuer shall execute and authenticate and deliver to the registered owner thereof, without charge therefor, a Bond or Bonds of the same maturity for unredeemed balance of the principal amount of such Bond, all as more fully set forth in the Master Resolution.

Notice of redemption shall be given by the Issuer by registered mail, not less than 30 days nor more than 45 days prior to the redemption date, to the registered owner of this Bond, at his address as it appears on the bond registration books of the Issuer, or at such address as he may have filed with the Issuer for that purpose. Each notice of redemption shall state the redemption date and the principal amount and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds to be redeemed.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated.

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

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

/ \_\_\_\_\_ /

Insert Social Security or Other  
Identifying Number of Assignee

---

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of Milford City, Beaver County, Utah, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed:

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NOTICE: Signature(s) must be guaranteed by a member firm of The New York Stock Exchange or a commercial bank or trust company.

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.

Section 2.6. Provisions for the registration of the Series 2024 Bond shall be pursuant to Section 3.2 hereof.

## **ARTICLE III**

### **SALE OF BONDS; SYSTEM OF REGISTRATION**

Section 3.1 Sale of Bonds. The proceeds of the sale of the Series 2024 Bond shall be deposited at the time of sale in the Escrow Account as defined in Article I herein to be administered by the Escrow Agent. All monies so deposited in said fund shall be used solely for the purpose of acquiring the necessary property and constructing improvements, additions and extensions to the System, including any architectural, engineering, legal, fiscal agent and other expenses incidental thereto.

Any unexpended bond proceeds remaining in said Escrow Account after completion of the Project shall be paid immediately into the "Milford City, Beaver County, Utah Series 2024 Wastewater Revenue Bond Fund" hereafter described. The said unexpended proceeds shall be used only for the prepayment of amounts of principal due or to become due on the Bonds in inverse order of maturities or for redemption of any Serial Bonds at a price (exclusive of accrued interest) not exceeding the face amount thereof and as provided in the Escrow Agreement. Redemptions made under this condition shall be made pro-rata, in direct proportion to the respective amounts then remaining unpaid under the Bonds. Any bonds so redeemed shall be cancelled and shall not be reissued. Following the transfer of unexpended funds from the Escrow Account to the said Revenue Fund, the Escrow Account will be closed.

#### Section 3.2. Registration and Exchange of Bonds.

(a) This Article shall constitute a system of registration within the meaning and for the purpose of Chapter 7 of Title 15, Utah Code Annotated, 1953, as amended. The Issuer shall cause books for the registration and for the transfer of the Bonds to be kept at the office of its City Recorder.

(b) Upon surrender for transfer of any of the Bonds at the office of the Issuer, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and duly executed by the registered owner or his attorney duly authorized in writing, the City Recorder or other duly authorized official of the Issuer shall note the name of the transferee or transferees and the date of the transfer in the place provided on the back of the Bonds and shall affix his or her official signature thereon. The City Recorder shall thereupon deliver the Bond or Bonds to the transferee and shall enter in the registration books of the Issuer the name and address of the transferee.

(c) The Issuer shall not be required to transfer any of the Bonds during the period from the fifteenth day of the month next preceding any Payment Date on the Bonds to and including such Payment Date, nor to transfer the Bonds during a period of 15 days next preceding

mailing of a notice of prepayment of any installment, or portion thereof, on the Bonds.

(d) The person in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the Issuer shall not be affected by any notice to the contrary. Payment of the principal of and interest, if any, on the Bonds shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds to the extent of the sum or sums so paid.

(e) No service charge shall be made by the Issuer for any transfer of the Bonds but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Bonds.

(f) Prior to making any transfer of the Bonds as provided in this Section, the City Recorder shall verify that the payment record and prepayment record attached to the Bonds have been accurately completed as of the date of such transfer and, if necessary, conform such payment record and prepayment record to accurately reflect all payments of principal on the Bonds, based on the records and information with respect to such Bonds maintained by the Issuer and the registered owner surrendering such Bonds.

Section 3.3. Mutilated, Lost, Destroyed or Stolen Bond. If any of the Bonds shall become mutilated, the Issuer, at the expense of the registered owner thereof, shall execute and deliver a new Bond of like tenor in exchange for the Bond so mutilated, but only upon surrender to the Treasurer of the Bond so mutilated, which Bond shall thereupon be cancelled by the Issuer. If the Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and if such evidence be satisfactory and given, the Issuer, at the expense of the registered owner thereof, shall execute and deliver a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if the entire principal amount of the Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same without surrender thereof). Any Bond issued under the provisions of this Section in lieu of a Bond alleged to be lost, destroyed or stolen shall constitute an additional contractual obligation of the Issuer and shall be equally and proportionately entitled to the benefits of this Master Resolution. The Issuer shall not be required to treat both the original Bond and the duplicate Bond as being Outstanding for the purpose of determining the principal amount of the Bond and Parity Bonds which may be issued under this Master Resolution or for the purpose of determining any percentage of the Bond or Parity Bonds Outstanding under this Master Resolution, but both the original and duplicate Bond shall be conformed by the City Recorder to accurately reflect all payments of principal on the lost, destroyed or stolen Bond, based on the records and information with respect to such lost, destroyed or stolen Bond maintained by the Issuer and the registered owner of the Bond.

## ARTICLE IV

### FLOW OF FUNDS

#### Section 4.1. Pledge Effectuated by the Master Resolution.

(a) The Series 2024 Bond is a special obligation of the Issuer payable from and secured by the Revenues. There is hereby pledged for the payment of the principal of, prepayment premium, if any, and interest, if any, on the Bond in accordance with their terms and the provisions of this Master Resolution, subject only to the provisions of this Master Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Resolution, (I) the proceeds of sale of the Bonds, (ii) the Revenues, and (iii) all funds established hereunder, including the investments, if any, thereof. Except as otherwise provided in this Section, the Bonds herein authorized shall enjoy complete priority of lien on the Revenues.

(b) In no event shall the Bond be deemed or construed to be a general indebtedness of the Issuer or payable from any funds of the Issuer other than those derived from the operation of the System.

Section 4.2. Establishment of Funds. The following funds are hereby established and confirmed:

- (1) Revenue Fund, to be held by the Issuer;
- (2) Bond Fund, to be held by the Issuer; and
- (3) Reserve Fund, to be held by the Issuer.

#### Section 4.3. Revenue Fund.

(a) There shall be deposited into the Revenue Fund, as received, the Revenues of the System. The Revenue Fund shall be deposited with the Depository and the monies credited to said Revenue Fund shall be expended only in the manner herein specified.

(b) Expenses of Maintenance and Operation shall be paid by the Issuer from time to time as they become due and payable and shall be a first charge on the Revenue Fund.

#### Section 4.4. Flow of Funds.

(a) As soon as practicable in each year after the deposit of Revenues in the Revenue Fund, and after payment of unpaid Expenses of Maintenance and Operation then due, but in any case prior to the end of such year, the Issuer shall transfer, or cause the Depository to transfer, to the extent of monies available in the Revenue Fund, to the following funds in the following order the amounts set forth below:

- (1) In the Bond Fund, monthly so long as the Bond is outstanding, one-twelfth of the

sum of the amount of principal and interest falling due on the Bond on the next Payment Date.

(2) In the Reserve Fund for the Series 2024 Bond, on a monthly basis, a sum equal to the Reserve Fund Installment for the Series 2024 Bond so as to cause to be on deposit in the Series 2024 Bond Reserve Fund an amount equal to the Reserve Fund Requirement for the Series 2024 Bond not later than 72 months following the commencement of such monthly transfers.

If monies shall ever be paid out of the Reserve Fund, monies shall be deposited, in addition to other deposits required by this paragraph (2), into the Reserve Fund from available Revenues (after making all other payments of Expenses of Maintenance and Operation and deposits into the Reserve Funds heretofore provided in this Section) to the extent necessary to cause the amount paid out to be replaced.

(b) Amounts remaining in the Revenue Fund after payment of the amounts required by paragraphs (1) through (2) subsection (a) of this Section and not required to meet Expenses of Maintenance and Operation or used for remedying any deficiencies in the payments previously made to the funds herein established, may be used, at the option of the Issuer and to the extent permitted by law, (1) to purchase or prepay any Bond in accordance with the provisions hereof governing prepayment of the Bond authorized hereunder in advance of maturity or, in the case of Future Parity Bonds, in accordance with the provisions of the resolution authorizing such Future Parity Bonds governing prepayment of such Future Parity Bonds in advance of maturity, including payment of expenses in connection with such purchase or prepayment; (2) to pay the principal or prepayment price of and interest, if any, on any bonds, including general obligation or junior lien revenue bonds of the Issuer issued to acquire, construct, improve or extend the System; (3) to pay the costs of capital improvements to the System; and (4) for any other lawful purpose, including, without limitation, payment of other obligations of the Issuer.

Section 4.5. Bond Fund. Monies in the Bond Fund shall be used for the purpose of paying principal, prepayment premium, if any, and any applicable interest when due on the Bond. The Bond Fund shall be kept on deposit with the Depository.

Section 4.6. Reserve Fund. In the event that the money on deposit in the 2024 Bond Fund on the final day of any month is less than the amount required to be in such Fund pursuant to Section 4.4(a)(1) hereof, then the Issuer shall cause any funds on deposit in the respective Reserve Fund to be immediately transferred by the Depository to such corresponding Bond Fund in the amount required to eliminate the deficiency in such Bond Fund(s). The Reserve Fund shall be kept on deposit with the Depository.

Section 4.7. Investment of Funds. All money maintained on deposit with the Depository shall be held as special and not as general deposits, the beneficial interest in which shall be in the registered owners from time to time of the Bonds. All money so maintained on deposit with the Depository shall be secured to the fullest extent required or permitted by the laws of the State of

Utah pertaining to the securing of public deposits. All or part of the money in the Bond Fund and in the Reserve Fund shall be invested by the Depository, at the direction of the Issuer, in Permitted Investments, but any such investments so made shall always be such that the obligations mature or become optional for redemption in amounts and at times so as to assure the availability of the proceeds thereof when needed for the purpose for which such funds were created. Interest received on all such investments permitted hereunder shall be deposited in the Revenue Fund, except that at any time less than the required amount is on deposit in either the Bond Fund and the Reserve Fund, then interest attributable to such fund, respectively, shall be deposited into such fund. Whenever any money so invested from the Bond Fund or the Reserve Fund is needed for the purpose for which such fund was created, such investments, to the amount necessary, shall be liquidated by the Depository at the direction of the Issuer, and the proceeds thereof applied to the required purpose.

Section 4.8. Use of Funds When Reserves Sufficient to Pay Outstanding Bonds. Whenever there is sufficient available money in the Bond Funds and in the respective Reserve Fund to pay in full all principal and interest, if any, under these Bonds and all Bonds in accordance with their terms and the terms of this Master Resolution or, in the case of Future Parity Bonds, the resolutions authorizing the issuance of such Future Parity Bonds, the money in such funds shall be used for such purpose and no other purpose but no additional payments need to be made into either fund unless necessary to replace monies lost or otherwise dissipated therefrom.

## ARTICLE V

### COVENANTS AND UNDERTAKINGS

Section 5.1. Punctual Payment. The Issuer will punctually pay or cause to be paid the principal, the prepayment premium, if any, and any applicable interest when due on the Bonds, in strict conformity with the terms of the Bonds and of this Master Resolution or, in the case of Future Parity Bonds, the resolutions authorizing the issuance of such Future Parity Bonds, according to the true intent and meaning thereof. The Issuer agrees that there shall be no grace period as to the date of any payment required to be made pursuant to the terms of the Bond and of this Master Resolution or, in the case of Future Parity Bonds, the resolutions authorizing the issuance of such Future Parity Bonds.

Section 5.2. Operation and Maintenance. The Issuer will cause the System to be operated continuously for the furnishing of System services to the inhabitants of the Issuer, to the extent practicable under conditions as they may from time to time exist, in an efficient and economical manner, and will at all times cause to be maintained, preserved and kept, the System, including all parts thereof and appurtenances thereto, in good repair, working order and condition, and in such manner that the operating efficiency thereof will be of high character. The Issuer will from time to time cause to be made all necessary and proper repairs and replacements so that the rights and security of the registered owners of the Bonds may be fully protected and preserved, and will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Utah, including the making and collecting of sufficient rates, fees and charges as appropriate, for all services supplied by the System and the segregation and application

of the Revenues of the System in the manner provided in this Master Resolution.

Section 5.3. Compliance with Contracts and Agreements; Maintenance of Revenues.

(a) The Issuer will comply with all terms, covenants and provisions, express or implied, of all contracts and agreements entered into by it for System use and services and all other contracts or agreements affecting or involving the System or the business of the Issuer with respect thereto, and will fix and collect rates, fees and charges, as appropriate for all services supplied by the System fully sufficient, after making due allowance for delinquencies in collection, to provide for the payment of the Expenses of Maintenance and Operation, to provide for the payment of all obligations payable from the Revenues of the System, including the Bonds, as and when the same become due and payable, and to establish the Bond Fund and the Reserve Fund and to make the deposits into the Bond Fund and the Reserve Fund as hereinabove required.

(b) In order to assure full and continuous performance of the covenants contained by sub-section (a) of this Section with a margin for contingencies and temporary unanticipated reduction in Revenues, the Issuer hereby covenants and agrees that it will, at all times while any of the Bonds shall be outstanding, continue in effect and establish, fix, prescribe and collect rates and charges for the sale or use of System services furnished by the Issuer which, together with any other income, are reasonably expected to yield Net Revenues equal to at least 1.25 times the aggregate annual debt service on all Bonds issued hereunder and Future Parity Bonds which will be outstanding in the forthcoming year.

(c) If at any time the Revenues arising from such rates, fees and charges, as appropriate, shall not be sufficient to make all such payments promptly as herein required, the Issuer shall revise the rates, fees and charges, as appropriate, to the users of System services so that such deficiency will be remedied before the end of the next ensuing Year. If the Issuer shall fail to revise such charges as herein required, the registered owners of not less than ten percent (10%) in aggregate principal amount of the Outstanding Bonds, whether or not any of the Bonds shall then be in default, shall have authority, to the extent permitted by law, to bring an appropriate action in any court of competent jurisdiction to compel the Governing Board to carry out the provisions of this Section.

Section 5.4. Delinquencies; Single Billing.

(a) If any delinquent charge for System services, with applicable penalty and interest, is not paid in full within 60 days from the date on which the charge has become delinquent, the Issuer will, when appropriate and necessary to effect collection, cause all System services to be discontinued to the delinquent customers or premises, or forbid further use of such services by such customers or premises, to the extent permitted by law, until such delinquency, with penalties and interest has been paid in full. The Issuer further agrees in addition to the foregoing that it will do all things and exercise all remedies legally available to assure the prompt payment of all charges made for System services.

(b) The Issuer further covenants and agrees, to the extent permitted by law, that the Issuer will bill each customer receiving System services in a single bill, will refuse to accept payment for any of such services unless payment for the other services is also made, and if payment for any of such services is permitted to become delinquent and remain so for a period of 60 days, will treat such delinquency as provided in subsection (a) of this Section.

(c) If any customer or user of System services shall become delinquent for more than six months in the payment of his charges for such services, the Issuer agrees that, in addition to all of the remedies for which provision is made in this Master Resolution, the Issuer will proceed immediately, and it is hereby authorized to proceed, with a suit at law or in equity against such customer or user to recover the amount of any such delinquent charges, together with penalties and interest to the extent permitted by law.

Section 5.5. Consideration Required for Services. The Issuer will not permit System services to be supplied to any person, firm or corporation, public or private, or to any public agency or instrumentality including the Issuer without due consideration to be received in exchange therefor.

Section 5.6. Observance of Laws and Regulations; Permits, Licenses and Claims.

(a) The Issuer will well and truly keep, observe and perform all valid and lawful obligations or orders or regulations now and hereafter imposed on it by contract, or prescribed by any law of the United States of America or of the State of Utah, or by any officer, board or commission having jurisdiction or control over the Issuer or the System or both, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the Issuer, including its right to exist and carry on business, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired; provided, however, that the Issuer shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith.

(b) The Issuer shall at all times undertake reasonable efforts to perfect, and protect and maintain rights of any kind, all purchase contracts of any kind, and all permits, licenses and claims, necessary for the operation of the System.

Section 5.7. Payment of Taxes and Claims. The Issuer will, from time to time, duly pay and discharge, or cause to be paid and discharged, any taxes, assessments or other governmental charges lawfully imposed upon any of the properties of the System or upon the Revenues when the same shall become due, and will duly observe and conform to all valid requirements of any governmental authority relative to any such properties. The Issuer will keep the System and all parts thereof free from judgments, mechanics' and materialmen's liens (other than those arising by mere operation of law from the construction of the Project and other improvements to the System which are promptly discharged in due course) and free from all other liens, claims, demands and encumbrances of whatsoever prior nature or character, to the end that the priority of the lien of this Master Resolution

on the Revenues may at all times be maintained and preserved, and free from any claim or liability which might embarrass or hamper the Issuer in conducting its business.

Section 5.8. Accounts and Reports.

(a) The Issuer will maintain and keep proper books of record and accounts separate and apart from all other records and accounts of the Issuer, in which there shall be made full and correct entries of all transactions relating to the System and the Revenues. Not later than 90 days after the close of each fiscal year, the Issuer will cause an audit of such books and accounts to be made by an independent public accountant, or state auditing official, if appropriate, showing the receipts of and disbursements made for the account of the System. Each such audit, in addition to whatever matter may be thought proper by the accountant to be included therein, shall include the following:

- (1) A statement in detail of the income and expenditures of the System for such fiscal year;
- (2) A balance sheet as of the end of such fiscal year;
- (3) The accountant's comments regarding the manner in which the Issuer has carried out the requirements of this Master Resolution, and the accountant's recommendations for any change or improvements in the operation of the System;
- (4) A list of the insurance policies and fidelity bonds in force at the end of such fiscal year, setting out as to each policy and bond that amount of the policy, the risks covered, the name of the insurer and the expiration date;
- (5) The number and type or class, if applicable, of customers of the System, and the number of connections, if applicable, to the System;
- (6) The amount of money in each of the funds created in Article V hereof at the end of such fiscal year and the amount of money paid into and expended from each of said funds during such fiscal year;
- (7) To the extent applicable, a statement of all schedules of rates in effect at the close of the fiscal year and the aggregate dollar amount billed for the System services during such fiscal year and the Revenues received from charges for System services by types or classes of customers, if applicable;
- (8) A list of the official titles of the Executive Officer and the City Recorder and members of the Governing Board, and the name of each person occupying said positions; and
- (9) A general statement concerning any events or circumstances which might affect

the financial status of the System.

All expenses incurred in the making of the audits required herein shall be regarded and paid as Expense of Maintenance and Operation. The Issuer further agrees to furnish a copy of each such audit to each Bondholder who shall request the same in writing. Any registered owner of any of the Bonds shall have the right to discuss with the accountant making the audit the contents of the audit and to ask for such additional information as he may reasonably require in connection with such audit. The Issuer agrees that said books of record and account herein referenced, and any and all other books, records and accounts of the Issuer relating to the System, shall at all reasonable times be open to inspection by any registered owner of any of the Bonds or their representatives duly authorized in writing, during normal business hours.

(b) The Issuer shall send a copy of each annual audit to the Utah Permanent Community Impact Fund Board without prior request or any notice to do so by the State or Government.

Section 5.9. Insurance and Fidelity Bonds.

(a) The Issuer agrees to procure and maintain, or cause to be procured and maintained, insurance on the System and public liability insurance in such amounts and against such risks as are usually insurable in connection with similar systems and as is usually carried by municipalities operating similar systems.

(b) The Issuer further agrees to procure and maintain, or cause to be procured and maintained, adequate fidelity insurance or bonds on the positions of Executive Officer, City Recorder and on any other person or persons handling or responsible for funds of the Issuer related to the System.

(c) The provisions of this Section relating to the procurement and maintenance of insurance are subject to the condition that insurance of the type described herein is obtainable at reasonable rates and upon reasonable terms and conditions.

Section 5.10. Against Sale or Other Disposition of System Property Except Under Conditions. The Issuer will not sell, lease, encumber, alienate or in any manner dispose of the System or any substantial part thereof until all of the Bonds have been paid in full; provided, however, that nothing herein contained shall be construed to prevent disposal by the Issuer, upon prior written notice to the registered owners of the Bonds, of property which it deems has become inexpedient to use in connection with the System, when other property of equal value is substituted therefor.

Section 5.11. Against Competition with System Services. The Issuer, so far as it legally may, covenants and agrees that it will not operate or grant a franchise for the operation of any system competing with the System within the boundaries of the Issuer as long as any of the Bonds are Outstanding.

## Section 5.12. Future Parity Bonds.

(a) The Issuer will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Revenues, unless such other bonds or obligations are made subordinate to the Bonds herein authorized; provided that at any time Future Parity Bonds may be authorized by resolution of the Governing Board if all the following conditions are met:

(1) The Issuer is in full compliance with all of the covenants and undertakings in connection with all Bonds of the Issuer then Outstanding and payable from the Revenues of the System;

(2) The Annual Net Revenues of the System for the 12 consecutive months ending with the calendar month next preceding the adoption by the Governing Board of the resolution authorizing the issuance and confirming the sale of the Future Parity Bonds, as shown by an audit rendered by an independent public accountant employed by the Issuer, when added to the estimated amount of the increase in such Annual Net Revenues for the first full twelve-month period in which the improvements, extensions, additions or betterments to the System to be acquired with the proceeds of the Future Parity Bonds will be in operation (such estimated amount to be evidenced by a certificate of an independent consulting engineer approved by the Governing Board of recognized skill and experience in the field of engineering matters related to the construction and maintenance of systems similar to the System), are equal to at least 1.25 times the maximum annual debt service on (I) all Series 2024 Bonds and Future Parity Bonds then outstanding plus (ii) the Future Parity Bonds then proposed to be issued;

(3) If the Future Parity Bonds are to be issued solely for the purpose of refunding a portion of the Bonds then outstanding then, for the purpose of making the calculation required under the foregoing paragraph, the maximum annual debt service on the Outstanding Bonds in any future Year shall take into consideration only Bonds that will remain outstanding after the issuance of such Future Parity Bonds, provided that if before the issuance and delivery of such Future Parity Bonds all of the Bonds theretofore issued will have been retired, nothing herein contained shall limit or restrict the issuance of any such Future Parity Bonds;

(4) Future Parity Bonds may be issued only for the purpose of acquiring, constructing, improving or extending the System, or for the purpose of refunding any outstanding Bonds, or for any combination of such purposes;

(5) The resolution authorizing the issuance of such Future Parity Bonds shall provide that the last maturity date of the Future Parity Bonds shall not be earlier than the last maturity date of any Bonds theretofore issued and then outstanding and shall provide for fixed serial maturities or mandatory minimum sinking fund payments, of any combination thereof, in such amounts as will be sufficient to provide for the payment or retirement of all such Future Parity Bonds on or before their respective maturity dates; and

(6) The payments required to be made into the various funds provided in Article V hereof must be current at the time of the issuance of such Future Parity Bonds;

(b) A certificate evidencing compliance with the foregoing requirements of this Section signed by the Executive Officer and attested and countersigned by the City Recorder shall be delivered to the State so long as it is the registered owner of any of the Bonds and to any other registered owner of any of the Bonds requesting a copy thereof, prior to the issuance of any Future Parity Bonds.

Section 5.13. Rights and Remedies of Bondholders.

(a) The registered owner of any outstanding Bonds from time to time shall be permitted the exercise of all rights and powers to which such registered owner is entitled under the Constitution and laws of the State of Utah.

(b) In addition to all other rights afforded by the Constitution and laws of the State of Utah, to the extent permitted by law, the Issuer agrees that the registered owner of any outstanding Bonds shall have the right (i) to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the officials of the Issuer to charge and collect rates for services supplied by the System sufficient to meet all requirements of this Master Resolution, and (ii) if any of the Bonds shall be permitted to default as to payment of principal, prepayment premium, if any, and interest, if any, thereon to apply to a court of competent jurisdiction to appoint a receiver for the System.

(c) Further, in the event of default the bondholder has the remedy to impose interest on the total outstanding principal balance of the Series 2024 Bond at the rate of 18% per annum until the default is cured.

Section 5.14. Master Resolution to Constitute Contract Between the Issuer and the Holders of the Bond. The provisions of this Master Resolution shall constitute a contract between the Issuer and the registered owners from time to time of the Bond. After the issuance of any such Bond, no change, variation or alteration in the provisions of this Master Resolution may be made, except as provided in Article VII hereof. The provisions of such contract shall be enforceable by appropriate proceedings to be taken by any of such registered owners either at law or in equity, to the extent permitted by law.

Section 5.15. Compliance with Master Resolution. The Issuer will not issue, or permit to be issued, any bonds or other obligations in any manner other than in accordance with the provisions of this Master Resolution and will not suffer or permit any default to occur under this Master Resolution, but will faithfully observe and perform all of the covenants, conditions and requirements hereof. The Issuer will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Master Resolution and for the better assuring and confirming to the registered owners of the Bonds of the rights, benefits and security provided in this Master

Resolution. The Issuer for itself, its successors and assigns represents, covenants and agrees with the registered owners of the Bonds, as a material inducement to the purchase of the Bonds, that so long as any of the Bonds shall remain outstanding and the principal thereof, prepayment premium, if any, or interest, if any, thereon shall be unpaid or unprovided for, it will faithfully perform all of the covenants and agreements contained in this Master Resolution and the Bonds.

Section 5.16. Power to Issue Bonds and Pledge Revenues and Funds; Power to Own the System and Collect Rates and Fees; Ownership of Project. The Issuer is duly authorized under all applicable laws to create and issue the Bonds and to adopt this Master Resolution and to pledge the Revenues purported to be pledged by the Master Resolution in the manner and to the extent provided herein. The Bonds and the provisions of this Master Resolution are and will be the valid and legally enforceable obligations of the Issuer in accordance with the terms of the Bonds and the terms of this Master Resolution. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues under this Master Resolution and all the rights of the registered owners of the Bonds under this Master Resolution against all claims and demands of all persons whomsoever. The Issuer has, and will have so long as any Bonds are outstanding, good, right and lawful power to acquire, construct, improve, extend and own the Project and the System and to fix and collect rates, fees and charges, as appropriate, in connection with the System. The Issuer will, so long as any Bonds are Outstanding, own and operate the Project.

## **ARTICLE VI**

### **MODIFICATION OR AMENDMENT OF MASTER RESOLUTION**

Section 6.1. Amendments Permitted. The registered owners of seventy-five percent (75%) in principal amount of the outstanding Bonds (not including any Bonds which may then be held or owned by or for the account of the Issuer), shall have the right from time to time to approve the adoption by the Governing Board of any amendment to this Master Resolution which may be deemed necessary or desirable by the Governing Board; provided, however, that nothing herein contained shall permit or be construed to permit the modification of the terms and conditions in this Master Resolution or in the Bonds so as to:

- (1) Make any change in the maturity of the Bonds;
- (2) Reduce the rate of interest borne by any of the Bonds;
- (3) Reduce the amount of the principal payable on the Bonds;
- (4) Modify the terms of payment of principal of, prepayment premium, if any, or interest, if any, on the Bonds or impose any conditions with respect to such payment;
- (5) Affect the rights of the registered owners of less than all of the Bonds then Outstanding; and

(6) Make any change in the provisions of this Article.

Section 6.2. Notice of Proposed Amendment; Consent of Bondholders.

(a) If at any time the Governing Board shall have proposed an amendatory resolution, it shall cause the notice of the proposed adoption of such resolution to be sent by registered mail to the registered owners of the Bonds then Outstanding. No notice by publication shall be required.

(b) Whenever at any time within one year from the date of the mailing of said notice, there is filed in the office of the City Recorder an instrument or instruments executed by the registered owners of at least seventy-five percent (75%) in principal amount of the Bonds then Outstanding, specifically consenting to and approving the adoption of the amendatory resolution; thereupon, but not otherwise, said resolution shall become effective and the provisions thereof binding upon the registered owners of all of the Bonds then outstanding and no registered owners of any Bond then outstanding, whether or not he shall have consented to or shall have revoked any consent as in this Article provided, subject to the limitations of the subsequent paragraph, shall have any right to object to the adoption of such amendatory resolution or to the operation of any of the terms and provisions thereof.

(c) Any consent given by the registered owners of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the mailing of the notice aforesaid and shall be conclusive and binding upon all future registered owners of the same Bond during such period. Such consent may be revoked at any time after six months from the date of mailing of such notice by the registered owners who gave such consent, or by a successor in title, by filing notice with the Governing Board in form satisfactory to the Governing Board of such revocation of consent, but such revocation shall not be effective if the registered owners of seventy-five percent (75%) in principal amount of the Bonds then Outstanding have prior to the attempted revocation consented to and approved the amendatory resolution.

(d) Proof of the execution of any such instrument of consent or the ownership by any person of such Bonds shall be conclusive, if made in the manner provided in this Article. The fact and date of the execution by any person of any such instrument of consent may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgment of deeds, certifying that the person signing such instrument of consent acknowledged to him/her the execution thereof.

(e) The amount and number of Bonds owned by any person executing any such instrument of consent and the date of his holding the same may be proved by a certificate executed by any bank, trust company or member of the New York Stock Exchange, showing that on the date therein mentioned such person had on deposit with or exhibited under the claim of ownership to such bank, trust company or member of the New York Stock Exchange the Bonds therein described. The Governing Board may nevertheless in its discretion require further proof in cases where it deems further proof desirable.

## ARTICLE VII

### COVENANT AGAINST ARBITRAGE

Section 7.1. The Issuer covenants and agrees that, so long as the Bonds are outstanding, it will not take or omit to be taken, or permit to be taken or omitted to be taken, any action which will cause the interest on the bonds to be subject to federal income taxation. Without limiting the generality of the foregoing sentence, the Issuer in furtherance of the foregoing, covenants and agrees that it will not use or invest or cause to be used or invested any of the proceeds of the Bond in any manner which will cause the Bond to be an "arbitrage bond" within the meaning of Code Section 103 of the Internal Revenue Code as amended, and applicable regulations, including without limitations contained in an "Arbitrage Certificate" or other certificates of the Issuer delivered to the purchaser at the time of and in connection with the issuance and delivery of the Bond.

## ARTICLE VIII

### MISCELLANEOUS

Section 8.1. Discharge of Indebtedness. Any Bond and Future Parity Bonds shall not be deemed Outstanding when:

(1) It is cancelled because of payment or prepayment prior to maturity; or

(2) Cash funds for the payment or prepayment of such Bond or Parity Bond shall have been theretofore deposited with the Depository for such Bond or Parity Bond, respectively (whether upon or prior to maturity of or the prepayment date established for such Bond or Parity Bond); provided that if the Bond or Parity Bond is to be prepaid prior to maturity, notice of such prepayment shall have been given or waiver of such notice shall have been filed with the Issuer by the registered owner of the Bond or Parity Bond, respectively, to be prepaid and there shall have been deposited irrevocably and arrangements shall have been made with the Depository to assure payment of all fees and expenses of the Depository to become due on and prior to the maturity or prepayment date, with no monies to be invested in any investments but direct obligations of or obligations guaranteed by the United States of America, maturing and bearing interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due.

Section 8.2. Execution of Escrow Agreement. The Executive Officer and the City Recorder are hereby authorized and directed to execute and deliver an Escrow Agreement to the parties thereto, with such changes, if any, as the Executive Officer may direct prior to such execution and delivery. Said execution of the Escrow Agreement shall constitute conclusive evidence of the approval thereof by the Executive Officer.

Section 8.3. Depository. The Depository hereunder shall be a Qualified Depository. If at any time the Depository hereunder shall cease to be a Qualified Depository, the Issuer shall, as soon as reasonably practicable, select a successor thereto who shall be a Qualified Depository.

Section 8.4. Resolution Not to be Construed to Make the Bond an Indebtedness of the Issuer.

Nothing in this Master Resolution shall be construed in such a manner as to result in making the Bond an indebtedness of the Issuer, and if it shall ever be held by any court of competent jurisdiction that any or all of the provisions of this Master Resolution are invalid or that the enforcement of the provisions of this Master Resolution would make the Bond invalid or unenforceable, said provisions of this Master Resolution shall be considered to be null and void.

Section 8.5. Partial Invalidity. If any one or more articles, sections, paragraphs, clauses or provisions of this Master Resolution or the application thereof to any person or circumstances are held to be invalid by final decision in any court of competent jurisdiction, such invalidity shall not affect the other articles, sections, paragraphs, clauses and provisions of this Master Resolution which can be given effect without the article, section, paragraph, clause or provision so held to be invalid or the application of which is held to be invalid and shall not affect the application of such article, section, paragraph, clause or provision to other persons or circumstances and to this end the provisions of this Master Resolution are declared to be severable.

Section 8.6. Article and Section Headings. All references herein to "Articles", "Sections" and subdivisions are to the corresponding articles, sections or words of similar import refer to this Master Resolution as a whole and not to any particular Article, Section or subdivision hereof. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience or reference and shall not affect the meaning, construction or effect of this Master Resolution.

Section 8.7. Publication of Notice of Bonds to Be Issued. In accordance with the provisions of Section 11-14-316, Utah Code Annotated, 1953, as amended, the Secretary has heretofore caused "Notice of Bonds to be Issued" to be published one (1) time in the Spectrum, a newspaper having general circulation in Milford, Utah, which is hereby confirmed and ratified.

Section 8.8. Conflicting Resolutions. All resolutions and parts thereof in conflict herewith and hereby repealed to the extent of such conflict.

Section 8.9. Effective Date. Immediately after its adoption, this Master Resolution shall be signed by the Mayor and the City Recorder shall have the official seal of the Issuer impressed or imprinted hereon, shall be recorded in a book kept for that purpose and shall take immediate effect.

ADOPTED as of the \_\_\_\_ day of \_\_\_\_\_, 2024.

MILFORD CITY

By \_\_\_\_\_  
Mayor

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
City Recorder

[SEAL]