



Mayor
Nolan Davis

City Administrator
Makayla Bealer

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

NOTICE AND AGENDA

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 16th 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 and linked to 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

	TOTAL COMBINED CASH	3,756,586.25
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	(3,717.06)
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	TOTAL ALLOCATION TO OTHER FUND	(1,611,579.73)

TOTAL UNALLOCATED CASH	.00
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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

TOTAL ALLOCATIONS TO OTHER FUNDS	1,611,579.73
ALLOCATION FROM COMBINED CASH FUND - 01-11900	(1,611,579.73)

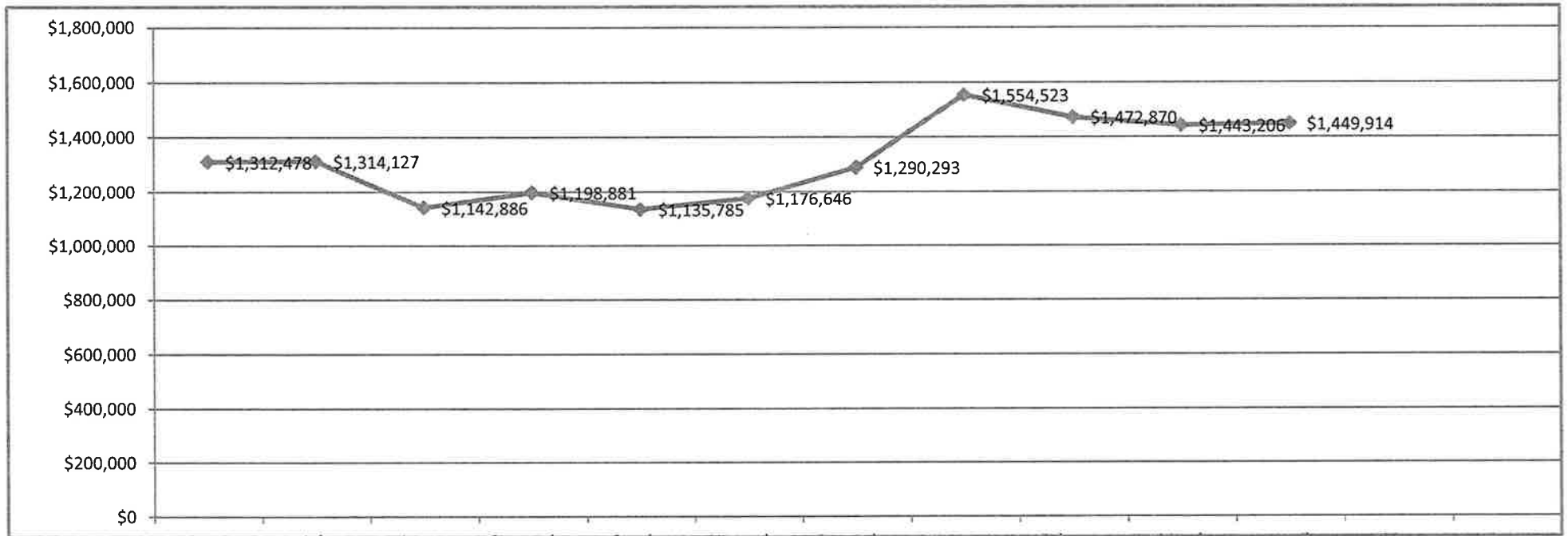
ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Utah State Treasury Report 2023-2024

Department		Totals	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	Totals
Designated Water 111810	W D	\$632,933.50	\$8,276.00	\$8,399.31	\$8,555.05	\$8,576.07	\$8,658.67	\$8,698.55	\$8,750.02	\$8,797.36	\$8,819.61	\$8,869.83			\$719,333.97
Designated Sewer 111815	W D	\$597,661.42	\$8,093.44	\$8,211.35	\$8,361.48	\$8,381.36	\$8,460.95	\$8,500.16	\$8,550.33	\$8,596.61	\$8,619.13	\$8,668.14			\$682,104.37
Designated General Fund 111816	W D	\$303,642.96	\$9,661.88	\$9,920.29	\$9,635.48	\$10,271.33	\$10,011.59	\$10,512.57	\$10,515.95	\$9,758.51	\$10,709.85	\$10,394.50			\$405,034.91
Designated Library	W D	\$4,846.22	\$76.81	\$68.60	\$27.11	\$27.27	\$60.43	\$60.43	\$89.53	\$19.02	\$109.74	\$118.40			\$3,717.06
Designated City Recreation 111818	W D	\$70,068.46	\$11,510.96	\$250.00	\$3,097.82	\$1,458.82	\$700.00	\$4,473.73	\$5,022.65	\$335.00	\$1,359.48	\$525.00			\$69,682.07
Designated Recreation Complex	W D	\$19,455.00	\$6,923.67	\$6,950.71	\$1,744.62	\$2,173.59	\$3,752.59	\$384.01	\$1,254.03	\$932.76	\$996.56	\$3,234.53			\$20,534.70
Restricted Cash - Water Bond 3S024 111860	W D	\$82,915.91	\$100.70	\$103.67	\$106.77	\$107.40	\$109.05	\$109.43	\$110.14	\$110.72	\$110.58	\$111.24			\$126,915.91
Restricted Cash - Water Main 3S024 - 111865	W D	\$90,044.14	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00	\$4,400.00			\$90,044.14
Restricted Cash-Library Bond	W D	\$22,582.00						\$10,000.00	\$834.00	\$834.00	\$834.00	\$834.00			\$20,922.00
Restricted Cash-Adm Building Bond	W D	\$149,840.01	\$834.00	\$834.00	\$834.00	\$834.00	\$834.00	\$834.00	\$834.00	\$834.00	\$834.00	\$834.00			\$209,840.01
Restricted Cash Impact Fees - Water	W D	\$13,031.23	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00			\$15,249.31
Restricted Cash Impact Fees - Sewer	W D	\$21,893.51	\$67.45	\$69.44	\$71.51	\$71.94	\$73.05	\$73.30	\$73.77	\$74.16	\$74.07	\$1,569.39			\$24,109.33
Restricted Cash Impact Fees - Gen Fund	W D	\$19,537.20	\$113.32	\$116.67	\$120.15	\$120.86	\$122.72	\$123.14	\$123.94	\$124.60	\$124.44	\$1,125.98			\$21,268.95
Designated Cemetery	W D	-\$275.38	\$101.12	\$104.11	\$107.22	\$107.85	\$109.51	\$109.89	\$110.60	\$111.19	\$111.05	\$759.21			\$0.00
Designated Streets	W D	\$5,331.45	-\$1.43	-\$1.47	-\$1.51	-\$1.52	-\$1.54	-\$1.55	-\$1.56	-\$1.57	\$287.53				\$5,669.80
Designated Kinney Kids Foundation	W D	\$500.00	\$27.60	\$28.41	\$29.26	\$29.43	\$29.89	\$29.99	\$30.18	\$72.34	\$30.53	\$30.72			\$500.00
Designated Perpetual Care	W D	\$8,341.41									\$289.10				\$9,756.83
Designated Dangerous Buildings	W D	\$3,108.41	\$283.17	\$145.72	\$148.17	\$348.46	\$150.85	\$91.57	\$177.61	\$153.09	\$53.57	\$152.31			\$3,280.88
Designated 4th of July Revenue	W D	\$62,502.55	\$16.09	\$16.56	\$17.05	\$17.14	\$17.42	\$17.48	\$17.60	\$17.69	\$17.67	\$17.77			\$64,776.88
Designated Christmas Light Parade	W D	\$8,545.30	\$8,844.80	\$11,794.00	\$674.87										\$8,105.26
Designated Christmas Light Project	W D	\$2,276.93	\$570.00	\$75.00				\$682.14	\$602.04	\$60.97					\$2,381.41
Designated Lions Club Toumey	W D	\$1,500.00	\$44.23	\$45.68	\$43.39	\$43.65	\$1,143.96	\$50.49	\$47.09	\$44.05	\$43.65	\$43.92			\$4,294.00
Designated Golf Association	W D	\$12,133.18						\$40.81	\$145.29						\$0.00
Designated MES Booster Club	W D	\$0.00	\$1,023.82		\$10,096.11	Funds removed from City and back to the Golf Association 8/23/2023 Check 45946									\$0.00
Designated Lighted M Project	W D	\$136.93							\$627.81	\$906.86					\$3,396.08
Designated 150th Birthday Celebration	W D	\$28,448.00						\$4,534.70		\$395.59	\$0.46				\$136.93
Designated Digitization of Newspapers	W D	\$2,371.98	\$2,718.77				\$3,722.32	\$4,386.48	\$135.00	\$300.00		\$96.78			\$55,922.86
Railroad Crossing Grant	W D	\$0.00	\$7,468.00		\$6,380.01	\$23,922.64									\$2,371.98
Miscellaneous & Interest	W D	\$542,232.62									\$10,000.00				\$10,000.00
Months Totals			\$30,536.47	\$57,032.28	\$32,635.96	\$62,186.15	\$39,510.82	\$24,945.00	\$40,133.67	\$39,041.70	\$40,088.99	\$55,902.18	\$0.00	\$0.00	\$548,268.52
State Treasury Bal		\$2,705,604.94	\$2,736,141.41	\$2,793,173.69	\$2,825,809.65	\$2,887,995.80	\$2,927,506.62	\$2,952,451.62	\$2,992,585.29	\$3,031,626.99	\$3,071,715.98	\$3,127,618.16	\$3,127,618.16	\$3,127,618.16	\$3,127,618.16

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

June	July	August	September	October	November	December	January	February	March	April	May	June
\$1,312,478	\$1,314,127	\$1,142,886	\$1,198,881	\$1,135,785	\$1,176,646	\$1,290,293	\$1,554,523	\$1,472,870	\$1,443,206	\$1,449,914		



Retained Earnings

Low = 5% of General Fund Revenue

High = 35% of General Fund Budget

Current Month Retained Earnings

Actual Revenue YTD

\$1,520,529.46

Budget Revenue 2023-2024

\$1,739,815.00

Retained Earnings

\$76,026.47

\$608,935.25

\$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	
TOTAL ASSETS			1,628,907.00

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	
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	
BALANCE - CURRENT DATE		1,449,913.68	
TOTAL FUND EQUITY			1,577,004.68
TOTAL LIABILITIES AND EQUITY			1,628,907.00

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
<u>TAXES</u>					
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
TOTAL TAXES	62,071.50	705,879.11	844,291.00	138,411.89	83.6
<u>LICENSES AND PERMITS</u>					
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
TOTAL LICENSES AND PERMITS	363.00	12,181.77	34,200.00	22,018.23	35.6
<u>INTERGOVERNMENTAL REVENUE</u>					
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
TOTAL INTERGOVERNMENTAL REVENUE	30,345.55	229,344.46	254,774.75	25,430.29	90.0

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
<u>CHARGES FOR SERVICES</u>					
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
TOTAL CHARGES FOR SERVICES	25,568.08	356,637.53	446,449.25	89,811.72	79.9
<u>MISCELLANEOUS REVENUE</u>					
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
TOTAL MISCELLANEOUS REVENUE	930.95	18,012.26	33,000.00	14,987.74	54.6

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
<u>INTEREST/OTHER</u>					
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
	<u>8,700.24</u>	<u>198,474.33</u>	<u>127,100.00</u>	<u>(71,374.33)</u>	<u>156.2</u>
TOTAL INTEREST/OTHER					
	<u>127,979.32</u>	<u>1,520,529.46</u>	<u>1,739,815.00</u>	<u>219,285.54</u>	<u>87.4</u>
TOTAL FUND REVENUE					

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
<u>LEGISLATIVE</u>						
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
	TOTAL LEGISLATIVE	2,826.46	28,264.60	34,700.00	6,435.40	81.5
<u>ADMINISTRATIVE</u>						
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
	TOTAL ADMINISTRATIVE	24,530.84	492,421.45	572,613.51	80,192.06	86.0
<u>NON-DEPARTMENTAL</u>						
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
	TOTAL NON-DEPARTMENTAL	3,668.69	33,536.74	51,500.00	17,963.26	65.1

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
<u>GENERAL GOVERNMENTAL BUILDINGS</u>					
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
TOTAL GENERAL GOVERNMENTAL BUILDINGS	887.21	18,560.47	29,900.00	11,339.53	62.1
<u>STREETS DEPARTMENT</u>					
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
TOTAL STREETS DEPARTMENT	16,065.87	166,687.40	264,600.00	97,912.60	63.0
<u>PARKS</u>					
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
TOTAL PARKS	26,947.23	113,897.98	125,858.02	11,960.04	90.5

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
<u>GARBAGE COLLECTION</u>					
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
TOTAL GARBAGE COLLECTION	8,786.07	80,251.92	106,500.00	26,248.08	75.4
<u>RECREATION</u>					
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
TOTAL RECREATION	7,813.86	69,203.74	132,850.00	63,646.26	52.1

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
<u>GOLF FUND</u>					
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
TOTAL GOLF FUND	570.01	10,641.84	92,875.83	82,233.99	11.5
<u>SWIMMING POOL</u>					
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
TOTAL SWIMMING POOL	1,062.37	61,014.60	127,499.25	66,484.65	47.9

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
<u>LIBRARY</u>					
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
TOTAL LIBRARY	5,491.60	64,599.69	82,118.39	17,518.70	78.7
<u>AIRPORT</u>					
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 REHABILATION 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
TOTAL AIRPORT	22,621.21	89,193.44	118,800.00	29,606.56	75.1
TOTAL FUND EXPENDITURES	121,271.42	1,228,273.87	1,739,815.00	511,541.13	70.6
NET REVENUE OVER EXPENDITURES	6,707.90	292,255.59	.00	292,255.59	.0

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
<u>SOURCE 39</u>					
30-39-100 TRANSFER FROM GENERAL FUND	6,834.00	68,340.00	(82,008.00)	(150,348.00)	83.3
TOTAL SOURCE 39	6,834.00	68,340.00	(82,008.00)	(150,348.00)	83.3
TOTAL FUND REVENUE	6,834.00	68,340.00	(82,008.00)	(150,348.00)	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
	<u>EXPENDITURES</u>					
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
	TOTAL EXPENDITURES	.00	10,000.00	42,820.00	32,820.00	23.4
	TOTAL FUND EXPENDITURES	.00	10,000.00	42,820.00	32,820.00	23.4
	NET REVENUE OVER EXPENDITURES	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)	
TOTAL ASSETS			9,042,227.23

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	
TOTAL LIABILITIES			4,864,054.68

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	730,211.55	
	REVENUE OVER EXPENDITURES - YTD	107,561.48	
BALANCE - CURRENT DATE		4,177,748.68	
TOTAL FUND EQUITY			4,178,172.55
TOTAL LIABILITIES AND EQUITY			9,042,227.23

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
<u>OPERATING REVENUE</u>					
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
TOTAL OPERATING REVENUE	52,282.48	620,945.60	1,305,397.05	684,451.45	47.6
<u>INTEREST - OTHER</u>					
51-38-900 MISCELLANEOUS REVENUE	15,545.89	17,977.46	20,000.00	2,022.54	89.9
TOTAL INTEREST - OTHER	15,545.89	17,977.46	20,000.00	2,022.54	89.9
TOTAL FUND REVENUE	67,828.37	638,923.06	1,325,397.05	686,473.99	48.2

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
<u>EXPENDITURES</u>					
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
TOTAL EXPENDITURES	54,285.31	531,361.58	1,093,241.00	561,879.42	48.6
TOTAL FUND EXPENDITURES	54,285.31	531,361.58	1,093,241.00	561,879.42	48.6
NET REVENUE OVER EXPENDITURES	13,543.06	107,561.48	232,156.05	124,594.57	46.3

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	
52-25700	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	597,661.42	
	REVENUE OVER EXPENDITURES - YTD	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
	<u>OPERATING REVENUE</u>					
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
	TOTAL OPERATING REVENUE	36,474.38	304,867.92	318,000.00	13,132.08	95.9
	<u>INTEREST - OTHER</u>					
52-38-900	MISCELLANEOUS REVENUE	.00	600.00	4,000.00	3,400.00	15.0
	TOTAL INTEREST - OTHER	.00	600.00	4,000.00	3,400.00	15.0
	TOTAL FUND REVENUE	36,474.38	305,467.92	322,000.00	16,532.08	94.9

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
<u>EXPENDITURES</u>					
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 SERVLIN 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
TOTAL EXPENDITURES	12,228.72	184,074.89	296,436.61	112,361.72	62.1
TOTAL FUND EXPENDITURES	12,228.72	184,074.89	296,436.61	112,361.72	62.1
NET REVENUE OVER EXPENDITURES	24,245.66	121,393.03	25,563.39	(95,829.64)	474.9

CITY OF MILFORD
BALANCE SHEET
APRIL 30, 2024

GENERAL FIXED ASSETS

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

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

Gallons		Gallons		After		Processing			
100 LL	Sold & Test	Jet A	Sold & Test	Tie Down	Hours Fee	Oil	Misc.	Fee	Total
\$0.00	0	\$0.00	0						\$0.00
\$628.11	106.46	\$0.00	0					\$21.46	\$606.65
\$500.14	84.77	\$0.00	0					\$16.75	\$483.39
\$0.00	0	\$0.00	0						\$0.00
\$0.00	0	\$0.00	0						\$0.00
\$71.33	12.09	\$0.00	0					\$2.39	\$68.94
\$0.00	0	\$0.00	0						\$0.00
\$553.24	93.77	\$0.00	0					\$18.62	\$534.62
\$669.64	113.5	\$0.00	0					\$22.44	\$647.20
\$301.61	51.12	\$0.00	0					\$10.10	\$291.51
\$366.98	62.2	\$0.00	0					\$12.29	\$354.69
\$0.00	0	\$0.00	0						\$0.00
\$351.97	51.01	\$407.90	79.98					\$25.86	\$734.01
\$0.00	0	\$0.00	0						\$0.00
\$0.00	0	\$0.00	0						\$0.00
\$0.00	0	\$0.00	0						\$0.00
\$508.67	73.72	\$0.00	0					\$17.30	\$491.37
\$1,363.58	197.62	\$0.00	0					\$45.68	\$1,317.90
\$195.13	28.28	\$0.00	0					\$6.74	\$188.39
\$111.09	16.1	\$0.00	0					\$3.72	\$107.37
\$507.50	73.55	\$0.00	0					\$17.07	\$490.43
\$110.61	16.03	\$582.98	114.31					\$23.82	\$669.77
\$243.78	35.33	\$0.00	0					\$8.27	\$235.51
\$261.51	37.9	\$0.00	0					\$8.76	\$252.75
\$188.10	27.26	\$0.00	0					\$6.31	\$181.79
\$0.00	0	\$0.00	0						\$0.00
\$0.00	0	\$0.00	0						\$0.00
\$34.57	5.01	\$0.00	0						\$34.57
\$0.00	0	\$0.00	0						\$0.00
\$272.34	39.47	\$0.00	0						\$272.34
									\$0.00
									\$0.00
\$7,239.90	1,125.19	\$990.88	194.29	\$0.00	\$0.00	\$0.00	\$0.00	\$267.58	\$7,963.20

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

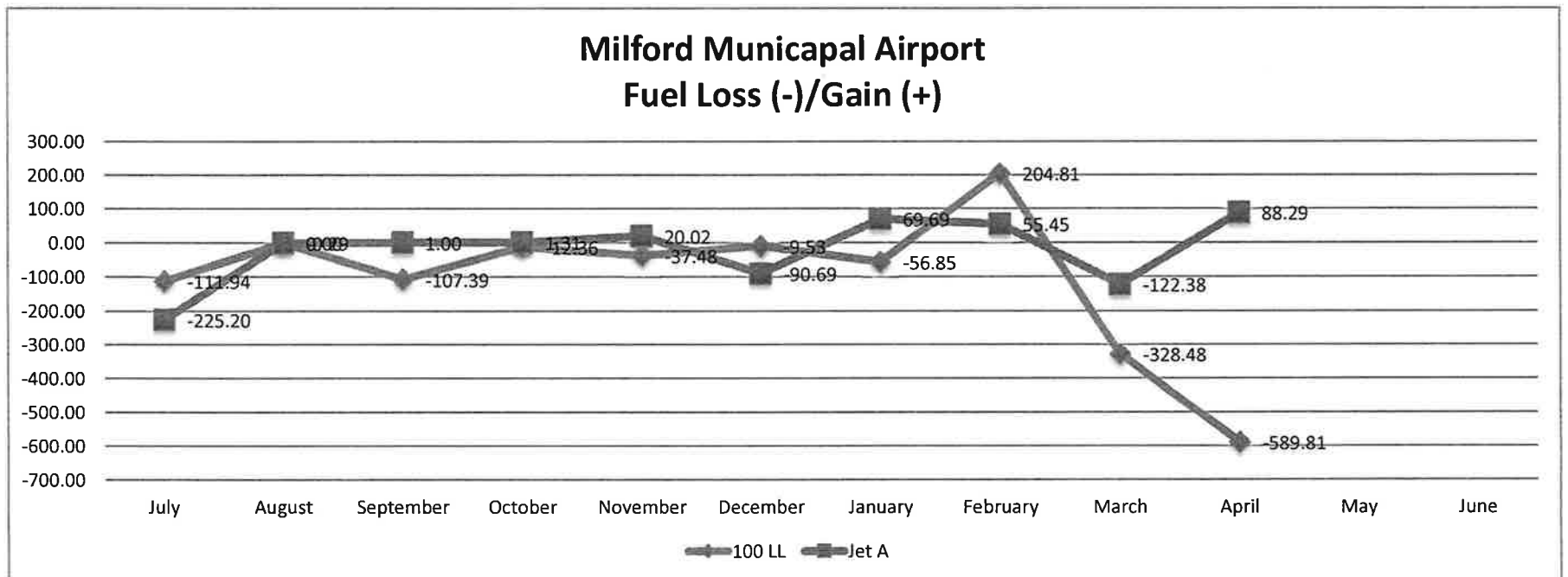
Accumulated Credit Card Balance			
Month Total			
<u>Month Balance</u>	<u>Payments</u>	<u>Description</u>	<u>Balance</u>
			-\$2,306.23
\$8,230.78			\$5,924.55
	\$8,191.32	CC Rem	-\$2,266.77
	\$0.00	Cash	-\$2,266.77

Inventory of Fuel

	Beginning Reading	Gallons Purchased For Month	Gallons Sold For Month	Actual Ending Reading	Ending Reading	Pump Loss	Cost Per Gallon	Total Inventory
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 25th 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

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

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

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

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

Highlights of the review (highest priority items):

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

Streets:

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

Road Base for Water Leaks

Winter Salt

Water Way on 400 West 100 North

Sander for 10-Wheeler

Barricades

Winch for new four-wheeler

Continue to advertise the rotomill surplus

Industrial Park Road

Buildings:

Paint Old Fire House and repair water line

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

Addition of roof between conexas

Concession stand awning

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

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 ump 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

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

Visitors (Official Roster): Pat Cullen and Andrea Johnson

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

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

No: None

Absent: None

Call to Order

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

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

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

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

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

Pat Cullen left the meeting at 4:12 pm

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

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

Mrs. Johnson left at 4:28 PM

Consent Issues

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

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

No: None
Absent: None

New Business

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

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

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

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

No: None

Absent: None

b. Appointment to the MES Booster Club Board

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

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

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

➤ No: None

➤ Absent: None

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

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

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

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

Old Business

a. Presentation of Surplus Bids for Rotomill at MLF Airport

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

b. Culinary Water Project update

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

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

Ordinances and Resolutions

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

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

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

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

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

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

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

Staff and Council Reports

City Administrator Makayla Bealer

- Fervo will be hosting their Town Hall Meeting on April 25 at the city office from 5:30-6:30.
- Sunrise Engineering training meeting for members of the city council, planning commission, and 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 4th Monday
251 in April. The new summer policy has been posted at the cemetery and online, please share.
252 The July 4th Celebration Committee has met and will be preparing over the next couple of
253 months. The 4th is on a Thursday and all the celebration will be held that day with the dance on
254 Friday the 5th 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.*

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

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

Absent: None

Staff: City Recorder Seifers

Call to Order

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

Employee Evaluations

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

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

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

No: None

Absent: None

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

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

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

No: None

Absent: None

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

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

No: None

Absent: None

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

Special Meeting

a. Utah Division of Water Resources Landscaping Incentive Program discussion

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

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

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

No: None

Absent: Ian Spaulding

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

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

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

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

No: None

Absent: Ian Spaulding

c. Discuss City Owned Property and Potential Uses

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

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

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

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

No: None

Absent: Ian Spaulding

Makayla Bealer, Monica Seifers, and Lisa Thompson were in attendance for the discussion of both items. City Recorder Seifers had stepped out momentarily during the discussion of the city owned property and potential uses conversation.

MOTION: Council Member Scott Symond moved to close the Executive Session and enter the regular meeting at 2:35 PM. The motion was seconded by Council Member Terry Wiseman. The motion carried with the following votes:

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

No: None

Absent: Ian Spaulding

Summarization:

The council decided it was in the city's best interest to retain the property located east of the current Lions Club RV. It was also the consensus of the council to approve the sale of Parcel 0005-0009-0006 for market value. The old city dump property west of town – the council agreed to notify Mr. Cox of the issues relating to the previous use of the property and it is up to him if he wishes to proceed.

MOTION: Council Member Les Whitney moved to approve the city to sell Parcel 0005-0009-0006 (429 South Main Street) for the market price and under the understanding that this property has previously been advertised as surplus and authorizes city staff to contact Andrea Johnson. The motion was seconded by Council Member Scott Symond. The motion carried with the following votes:

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

No: None

Absent: Ian Spaulding

➤ **MOTION:** Council Member Scott Symond moved to approve the city notifying Mr. Cox regarding the previous use of the city dump property and advising him it is up to him if he wants to proceed. The motion was seconded by Council Member Terry Wiseman. The motion carried with the following votes:

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

No: None

Absent: Ian Spaulding

Meeting Adjournment ~ as there was no further business the meeting adjourned at 2:38 PM.



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 21st 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: _____

Nolan Davis, Mayor

Attest:

Monica D. Seifers, City Recorder

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

Page: 1 Period Ending: 05/31/24
Loan Number....: B1806 CE
Address: SERIES 2017

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
		Balance.....	0.00
Prev. Borr Fund Bal..	0.00		
Current Disbursements	0.00	Interest Bill Adj....	0.00
Adjustment Journals..	0.00	Current Interest Due.	11,822.89
Current Balance:.....	0.00	Interest Estimate....	997.11
		Interest Adjustments.	0.00
Prev. Defer Int. Bal.	0.00	Principal Due.....	20,000.00
Applied to Principal.	0.00	Late Charges Due.....	0.00
Deferred this period.	0.00	Escrows Due.....	0.00
End Deferred Int Bal.	0.00	Fees Due.....	0.00
Collect Rate.....	0.00000		

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



UTAH STATE TREASURER
MARLO M. OAKS

Internet Participant Access System (iPAS)

Powered by Broadridge

Logged on as **Makayla Bealer**

Home

Deposit

Withdrawal

Interfund Transfer

Account Statement

Transactions

Alerts

Account Maintenance

Log Off

Contact Information

About iPAS

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/WTWD

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.

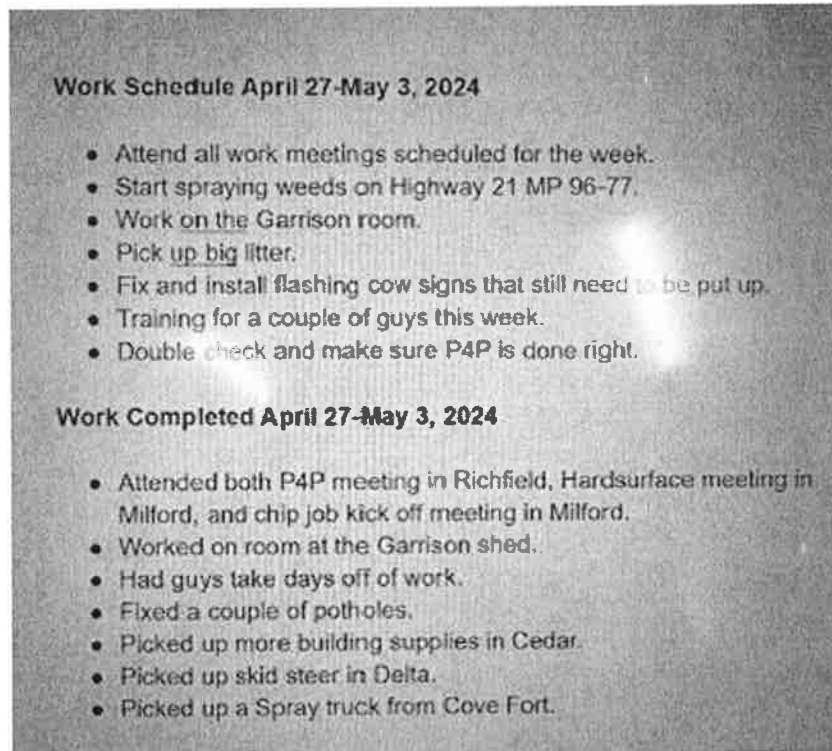
Milford City Employee Roles and Duties

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 Sellers City Recorder
<ul style="list-style-type: none"> • Water System • Sewer System • Cemetery Sexton • Annual Streets Crack Sealing Chipping • Supervisory Role for following: <ul style="list-style-type: none"> ➢ Leadman ➢ Golf Course Manager 	<ul style="list-style-type: none"> • Parks Maintenance • Rec Complex • Streets Grading • Supervisory Role for following: <ul style="list-style-type: none"> ➢ Crew Members ➢ Summer Hires 	<ul style="list-style-type: none"> • Equipment Maintenance • Tools • Zenner Meter Maintenance • Streets Broom Sweep • Sweeper Maintenance 	<ul style="list-style-type: none"> • Building Maintenance • Flags – at all locations • Welding • Pool Maintenance • Sweeper Maintenance • Airport Maintenance 	<ul style="list-style-type: none"> • Finance/Budget Officer • Accounts Payable Clerk • Grant Writing • Human Resources Director • Supervisory Role for following: <ul style="list-style-type: none"> ➢ Recorder ➢ Zoning Admin ➢ Airport Mgr ➢ Librarian ➢ Janitorial ➢ Pool Mgr ➢ Recreation Director ➢ Concession Stand Operators 	<ul style="list-style-type: none"> • Accounts Receivables Clerk • Business Licensing Clerk • Planning Commission • Board of Adjustments • Beautification • Recreation Program Support • Concession Stand Support 	<ul style="list-style-type: none"> • Utilities Clerk • Cemetery Database and Maps • Payroll Admin Clerk • HR Assistant • Asset Management • City Records – minutes of council meetings

- 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.



- 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	sewer streets in town where to replace jack stickers in street once street repairs come in. Coordinate with staff on date and we will inform residents not to park on street.	4/11/2022	MunkaWayne Loulady			
2240		X	remove library benches	3/11/2022	Makayla/Nolan			Will do once the ground freezes
2310		X	Fix leak on toilet in boy bathroom. Office door gets stuck-adjust as needed	11/10/2022	Makayla	Swimming Pool		
2314		X	replace soap dispenser in guard bathroom	5/3/2023	council	cemetery		
2315		X	Remove concrete and plant grass	5/3/2023	council			
2353		X	Fix water line at old fire station	5/3/2023				
2353		X	Edge of diving board is slippery Add more resurfacing to it a lid slipped and got hurt and required stitches	6/2/2023	Makayla/Delaney	Swimming Pool		
2355		X	Place license plate on 2009 side by side and registration in machine	5/31/2023	Makayla			
2356	X		Mark where you think cameras are needed at granite park exit, side road well back, back pump house	6/13/2023	Makayla/BenC			
2357		X	Manhole door is hard to open and get stuck on sw corner. See if anything can happen to improve it. Call Rayon Housell at 931-1576	6/14/2023	Hayes Howard	Alpsport		

- 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 and Ben Coray, City Engineer at 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

	AYE	NAY	ABSENT	ABSTAIN
Russell Smith	_____	_____	_____	_____
Les Whitney	_____	_____	_____	_____
Scott Symond	_____	_____	_____	_____
Ian Spaulding	_____	_____	_____	_____
Terry Wiseman	_____	_____	_____	_____

Presiding Officer

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.

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.

Principal Sum

Interest Rate

Original Issue Date

\$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 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>February 1st</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Amount</u>	<u>Total</u> <u>Amount</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>
<hr/>	Utah Permanent Community Impact Fund Board	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

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.

<u>Date Due</u>	<u>Amount</u>	<u>Interest Paid</u>	<u>Principal Paid or Prepaid</u>	<u>Date Due</u>	<u>Remaining Unpaid Principal Balance</u>	<u>Name, Title and Signature of Owner or Authorized Officer Thereof</u>
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

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

<u>Date</u>	<u>Amount</u>	<u>Payment</u>	<u>Principal Balance</u>	<u>Date Paid</u>	<u>Name, Title and Signature of Owner or Authorized Officer Thereof</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

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 _____
Mayor

ATTEST AND COUNTERSIGN:

(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:

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:

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 proceeding 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 Effected 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 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]