



**EPHRAIM CITY COUNCIL
REGULAR MEETING AGENDA**
Council Chambers – Ephraim City Hall
5 South Main, Ephraim, Utah
Wednesday, December 4, 2024
6:00 PM

Today's meeting will be held in person in the Council Chambers and is open to the public. Members of the press and public are also invited to view this meeting live on Zoom.

To participate in the public comment period or any scheduled public hearings, please email cmaudsley@ephraim.gov before 3:00 PM on the day of the meeting.

Live Stream on Zoom at 6:00 P.M.

<https://us02web.zoom.us/j/87512771511?pwd=Oa2x8Pz4f3dIFSbORg1alckjpVJcjE.1>

6:00 PM

ROLL CALL

CALL TO ORDER

OPENING CEREMONY

The Ephraim City Council invites any community organization, church, or individual resident to present a thought, reading, or invocation in the opening ceremony portion of the public meeting. Those wishing to participate in an Opening Ceremony should contact the City Recorder by the Friday morning preceding the meeting. City Council meetings are held the first and third Wednesdays of each month.

PUBLIC COMMENT

Members of the public may address the City Council on matters not listed on the agenda. Those interested should fill out a public comments form to be given to the Mayor prior to the meeting. Each individual will have five minutes to address the Council and may submit documents outlining their issue. The Council cannot take legal action on public comment at this time. At the conclusion of each public comment, the Council may respond to criticism made by those who have addressed them, may ask staff to review a matter or may ask that a matter be placed on a future agenda. All City Council meetings are recorded.

I. Public Hearing

A. Public hearing to receive input from the public with respect to the issuance of up to \$6,500,000 of Sales Tax Revenue Bonds to finance a project consisting of, among other things, a new public works building and the potential economic impact the project will have on the private sector

II. Presentations

A. Safety Project on US-6/US-89 (Savannah Hansen)

1. Sunrise Engineering on behalf of UDOT is working to gather Letters of Support for an important safety project on US-6/US-89 (UDOT PIN 22192). This project aims to realign the roadway to improve safety and reduce traffic delays. Given its scope, we are seeking the community's support to help secure additional funding. Our goal is to collect 150 or more letters of support addressed to the U.S. Department of Transportation by the end of January.

III. Consent Items

A. Approval of December 2, 2024, Warrant Register

Pages 3-12 B. Approval of November 20, 2024, City Council Meeting Minutes

IV. Study Agenda

A. Review of New Subdivision Ordinance (Bryan Kimball)

V. Action Agenda

Pages 16-36 A. Ephraim City Resolution 24-20 (Jon Knudsen, Japeth McGee)

1. ECR 24-20 Consider a resolution authorizing the issuance and sale of up to \$6,500,000 of Sales Tax Revenue Bonds, Series 2024 and providing for related matters

VI. Council Reports

VII. City Manager Report

CLOSED SESSION

From time to time, matters are discussed by the City Council that do not appear on the posted agenda. Items that require/request action taken by the City Council will appear in the posted agenda. Submitted Action Items for the Council agenda must be received by the City Recorder's office by the Friday prior to the Council meeting and should be accompanied by any and all supporting written documentation. Without such documentation, the recorder reserves the right to postpone the hearing of any item until such documentation has been submitted.

ADJOURNMENT

In Accordance with the Americans with Disabilities Act (ADA) this facility is wheelchair accessible and handicap parking is available. Request for accommodations and interpretive services must be made three (3) working days prior to the meeting. Please contact the city office at 283-4631 for information or assistance.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda were posted this 2nd day of December 2024. A copy was also provided to the local media and posted on the Utah State, and city websites.

Candice Maudsley,
EPHRAIM CITY RECORDER

MEETING MINUTES
CITY COUNCIL
CITY COUNCIL CHAMBERS, EPHRAIM CITY HALL
5 SOUTH MAIN, EPHRAIM, UTAH
NOVEMBER 20, 2024
5:30 PM

ROLL CALL

MEMBERS PRESENT

John Scott, Mayor
Lloyd Stevens,
Mayor Pro Tem
Margie Anderson
Anthony Beal
Chad Parry
Dennis Nordfelt

STAFF PRESENT

Katie Witt, City Manager
Candice Maudsley,
City Recorder
Bryan Kimball,
Community Development

Megan Spurling, Planner
Jon Knudsen, Finance Dir.
Jeff Jensen, Public Works
Cory Daniels, Power Dir.
Colby Zeeman, Police
Jeff Hermansen, Fire Chief
Jordan Howe, Rec Dir.

MEMBERS EXCUSED

None

CALL TO ORDER

The Ephraim City Council convened in a work City Council Meeting on Wednesday, November 20, 2024, in the City Council Room. Mayor Scott called the meeting to order at 5:30 p.m.

AGENDA REVIEW

- The items on the agenda were reviewed in preparation for the council meeting.

WARRANT REGISTER INQUIRIES

- A check to Barton Excavating was issued after the warrant register had been printed.
- The charge for the landfill and North Sanpete Disposal for garbage pick-up was clarified.

ADJOURNMENT

There being no further business to come before the Council for consideration, Councilmember Beal moved the Work Session adjourn at 5:51 p.m. The motion was seconded by Councilmember Nordfelt. The vote was unanimous. The motion carried.

MINUTES APPROVED:

JOHN SCOTT, MAYOR

DATE

ATTEST:

CANDICE MAUDSLEY, CITY RECORDER

DATE

Draft

**MINUTES OF THE EPHRAIM CITY
CDBG PUBLIC HEARING**
CITY COUNCIL CHAMBERS, EPHRAIM CITY HALL
5 SOUTH MAIN, EPHRAIM, UTAH
NOVEMBER 20, 2024
6:00 PM

The Ephraim City second CDBG public hearing was held on November 20, 2024, in the Council Chambers of City Hall, located at 5 South Main Street in Ephraim, at 6:00 p.m.

Present: Mayor John Scott
Councilmember Lloyd Stevens
Councilmember Chad Perry
Councilmember Dennis Nordfelt
Councilmember Margie Anderson
Councilmember Anthony Beal
City Manager, Katie Witt
City Recorder, Candice Maudsley
Recreation Director, Jordan Howe

COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PUBLIC HEARING:

Mayor Scott opened the public hearing for the CDBG program. Mayor Scott stated that this hearing was to provide citizens with pertinent information about the Community Development Block Grant program and to allow for discussion of possible applications for the 2025 funding cycle. The block grant funds must be used for projects that benefit low- and moderate-income individuals. The funds available for the region total 850,000. All eligible activities are included in the CDBG application and policies manual. Eligible project concepts were reviewed. In 2022, Ephraim City was a recipient of funds for the skatepark project.

No public comment was forthcoming. The public hearing was adjourned at 6:05 p.m.

ADJOURNMENT

There being no further business to come before the Council for consideration, Councilmember Anderson moved the Regular Council Meeting adjourn at 6:06 p.m. The motion was seconded by Councilmember Beal. The vote was unanimous. The motion carried.

MINUTES APPROVED:

John Scott, Mayor

Date

ATTEST:

Candice Maudsley, City Recorder

Date

Draft

MEETING MINUTES
CITY COUNCIL
CITY COUNCIL CHAMBERS, EPHRAIM CITY HALL
5 SOUTH MAIN, EPHRAIM, UTAH
NOVEMBER 20, 2024
6:15 PM

ROLL CALL

MEMBERS PRESENT

John Scott, Mayor
Lloyd Stevens,
Mayor Pro Tem
Margie Anderson
Anthony Beal
Chad Parry
Dennis Nordfelt

STAFF PRESENT

Katie Witt, City Manager
Candice Maudsley,
City Recorder
Bryan Kimball,
Community Development

Megan Spurling, Planner
Jon Knudsen, Finance Dir.
Jeff Jensen, Public Works
Cory Daniels, Power Dir.
Colby Zeeman, Police
Jeff Hermansen, Fire Chief
Jordan Howe, Rec Dir.

MEMBERS EXCUSED

None

6:15 PM

CALL TO ORDER

The Ephraim City Council convened in a Regular City Council Meeting on Wednesday, November 20, 2024, in the City Council Room. Mayor Scott called the meeting to order at 6:15 p.m.

OPENING CEREMONY

At the invitation of the Mayor, Margie Anderson offered an invocation. Dennis Nordfelt led the audience in the Pledge of Allegiance.

PUBLIC COMMENT

No public comment presented.

PRESENTATIONS

SWEARING IN OF KATIE WITT AS THE NEW CITY MANAGER

Katie Witt was officially sworn in as the City Manager by City Recorder Candice Maudsley.

CONSENT AGENDA

Councilmember Beal moved to approve the consent agenda consisting of the two sets of minutes and the November 18, 2024 Warrant Register as presented. The motion was seconded by Councilmember Stevens. The vote was unanimous. The motion carried.

EPHRAIM CITY RESOLUTION 24-17

Chris Lund, representing Utility Financial Solutions, presented a detailed overview of the Power Cost Adjustment (PCA) via slides. These slides are available for review at the office of the City Recorder and on the Public Notice Website.

Lund explained the fluctuation in power costs and how the PCA could stabilize these costs. The PCA is designed to monitor rate fluctuations and adjust them promptly. A rolling average will be used to prevent under-collection.

To implement the PCA, an additional line item will be added to utility bills to reflect the PCA charge. While changes to the base rate will be addressed in future discussions, the PCA includes a lower cap of zero but no upper cap, providing a safety net for potential market fluctuations.

This adjustment aims to ensure financial stability and protect against volatility in the power market.

Councilmember Nordfelt moved to approve ECR 24-17 the PCA Cost Adjustment to Ephraim City power rates. The motion was seconded by Councilmember Stevens. The vote was unanimous. The motion carried.

EPHRAIM CITY RESOLUTION 24-18

This resolution updates the signers on the banking accounts.

Councilmember Beal moved to approve ECR 24-18 Public Entity Resolution. The motion was seconded by Councilmember Anderson. The vote was unanimous. The motion carried.

EPHRAIM CITY RESOLUTION 24-19

The City Council reviewed the Memorandum of Understanding (MOU) for the Bishops Storehouse. Revisions were proposed, including utilities being paid for by the Lions Club, maintenance and cleaning being performed by the Lions Club, and lawn care being provided by the City. These revisions were incorporated into the motion to approve the resolution.

Councilmember Stevens moved to approve Ephraim City Resolution 24-19 with an amendment to the Memorandum of Understanding (MOU) for the Bishops Storehouse. The amendment included provisions that utilities would be paid by the Lions Club, maintenance and cleaning would be performed by the Lions Club, and lawn care would be provided by the City. The motion was seconded by Councilmember [Name], and the vote was unanimous. The motion carried.

EPHRAIM CITY ORDINANCE 24-05

The Council reviewed amendments to Ephraim City Ordinance 24-05, which aims to provide greater clarity regarding fencing requirements for different zone types, particularly where industrial zones meet residential zones. The discussion focused on the need for consistency and clarity in the fencing requirements across various zones. There was concern about the adequacy of chain-link fences with slats in industrial zones adjacent to residential areas, and suggestions were made to revise the ordinance. Additionally, the Planning Commission proposed additional requirements for industrial zones. The potential impact on businesses and the need for additional landscaping as a buffer were also discussed.

Mayor Scott suggested tabling the item for further review and reworking

Councilmember Nordfelt moved to place the ordinance amending the fencing requirements for commercial, industrial, and residential zones to a study agenda item in the year 2025. The motion was seconded by Councilmember Stevens. The vote was unanimous. The motion carried.

GENERAL PLAN AMENDMENT

The Council reviewed the proposed amendment to the General Plan for Parcel S-788, designated for the new public works building. The zoning map currently designates the parcel with two zones: industrial and rural agricultural. However, the existing General Plan designates the parcel as R3 (Residential). The proposed amendment would change the zoning designation to all industrial to ensure consistency with the intended use of the parcel.

Councilmember Anderson moved to approve the amendment to the General Plan for Parcel S-788 designated for the new public works building. The motion was seconded by Councilmember Beal. The vote was unanimous. The motion carried.

PARCEL S-788 REZONE

Councilmember Anderson moved to approve a rezone to amend the zoning map for parcel S-788 for the entire parcel to be zoned industrial for the future public works yard. The motion was seconded by Councilmember Stevens. The vote was unanimous. The motion carried.

APPOINTMENTS AND COUNCIL REPORTS

Margie Anderson

- State Legislative Liaison- A legislative report was provided regarding discussions in the legislature concerning energy-related matters.

Anthony Beal

- Library Board- Winter hours are being considered. All volunteers and employees will have a background check done.

- Youth City Council- Lillian Wasden reported that the veterans sign project went well. The YCC will be Santa's helpers for letters. There will be a float in the electric light parade.
- RAP Tax will meet on the 11th of December.

Lloyd Stevens

- Fire Board- Katie Witt attended the Fire Meeting last night.

Chad Parry

- Cemetery Board- The flags for Veterans Day were taken down with the help of volunteers.

Mayor Scott

- Katie Witt was onboarded on Wednesday, November 13th.
- The first drone show will be held over Main Street.
- Pioneer Park will be lit up for Christmas.

CITY MANAGER REPORT

- This past week has been action-packed.
- Meetings will be scheduled with individual council members.

CLOSED SESSION

Councilmember Stevens moved to go into a closed session pursuant to the provisions of the Utah State Code, Section(s) 52-4-205, for the purpose of discussing pending or reasonably imminent litigation, purchase, exchange, or lease of real property, and the sale of real property. The motion was seconded by Councilmember Nordfelt. A roll call vote was called. Voting yes: Councilmembers Nordfelt, Stevens, Beal, Anderson, and Parry. The vote was unanimous. The motion carried.

The Closed Meeting began at 7:36 p.m.

At 8:15 p.m. Councilmember Parry moved the Council adjourn the closed session and reopen the public meeting. The motion was seconded by Councilmember Beal. The vote was unanimous. The motion carried.

ADJOURNMENT

There being no further business to come before the Council for consideration, Councilmember Nordfelt moved the Regular Council Meeting adjourn at 8:15 p.m. The motion was seconded by Councilmember Anderson. The vote was unanimous. The motion carried.

The next regular City Council meeting is scheduled to be held on Wednesday, December 4, 2024, starting at 6:00 p.m. in the Ephraim City Council room.

MINUTES APPROVED:

John Scott, Mayor

Date

ATTEST:

Candice Maudsley, City Recorder

Date

Draft

CITY OF EPHRAIM, SANPETE COUNTY, UTAH

**SUPPLEMENTAL RESOLUTION NO. ECR 24-20
AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$6,500,000
SALES TAX REVENUE BONDS, SERIES 2025**

ADOPTED DECEMBER 4, 2024

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EXHIBIT B — FORM OF SERIES 2025 BOND
EXHIBIT C — FORM OF CERTIFICATE OF DETERMINATION
EXHIBIT D — FORM OF BOND PURCHASE CONTRACT

ECR 24-20

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF UP TO \$6,500,000 SALES TAX REVENUE BONDS, SERIES 2025 OF THE CITY OF EPHRAIM, SANPETE COUNTY, UTAH; AND RELATED MATTERS.

WHEREAS, on January 3, 2007, the City Council (the “*Council*”) of the City of Ephraim, Sanpete County, Utah (the “*Issuer*”), adopted a resolution entitled “Resolution Providing for the Issuance of Sales Tax Revenue Bonds” (the “*Master Resolution*”);

WHEREAS, the Council deems it advisable and in the interests of the Issuer to provide for the issuance and sale by the Issuer of \$6,500,000 Sales Tax Revenue Bonds, Series 2025 (the “*Series 2025 Bonds*”) in order to obtain funds to finance a portion of the costs of the Series 2025 Project (as hereinafter defined);

WHEREAS, a Notice of Public Hearing and Intent to Issue Sales Tax Revenue Bonds of the Issuer was published in accordance with the provisions of the Act, and a public hearing has been held with respect to the issuance of the Series 2025 Bonds in accordance with the provisions of the Act;

Whereas, in accordance with Section 8.01(a) of the Master Resolution, the Issuer desires now to amend and restate the Master Resolution, to read as attached hereto as *Exhibit A*, in order to provide for a trustee with respect to the Bonds and to make certain other related changes and updates;

Whereas, as required by Section 8.01(a)(1) of the Master Resolution, the Issuer has received the written consent of at least sixty percent in principal amount of the Bonds currently Outstanding; and

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that the Designated Officer (defined below) be authorized to (i) determine the method of sale for the Series 2025 Bonds, which may be by competitive sale, negotiated underwriting or direct purchase; (ii) accept or reject the bids or proposals received for the Series 2025 Bonds and determine the best bid or proposal received that conforms to the parameters, deadlines and procedures set forth in the applicable sale document prepared in connection with the solicitation of bids or proposals for the Series 2025 Bonds; and (iii) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Series 2025 Bonds and to execute the Certificate of Determination (defined below) and a Purchase Contract (defined below) containing such terms and provisions; and

NOW, THEREFORE, Be It Resolved by the City Council of the City of Ephraim, Sanpete County, Utah, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions.

(a) Except as provided in subparagraph (b) of this Section, all defined terms contained in the Resolution when used in this Series 2025 Supplemental Resolution shall have the same meanings as set forth in the Master Resolution.

(b) As used in this Series 2025 Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

“Bond Counsel” means Chapman and Cutler LLP, or other counsel of nationally recognized standing in matters pertaining to the issuance of obligations by states and their political subdivisions and the tax-exempt status thereof, duly admitted to the practice of law before the highest court of any state of the United States.

“Certificate of Determination” means the Certificate of Determination, a form of which is attached hereto as *Exhibit C*, of the Designated Officer delivered pursuant to Section 204, setting forth certain terms and provisions of the Series 2025 Bonds.

“Designated Officer” means the Mayor, or, in the event of the absence or incapacity of the Mayor, the City Manager, or in the event of the absence or incapacity of both the Mayor and the City Manager, the City Finance Director.

“Issue Date” means the date of issuance and delivery of the Series 2025 Bonds, as provided in Section 203 hereof.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at One South Main Street, Suite 1200, Salt Lake City, Utah 84133-1109, Attention: Corporate Trust Department, or such different or additional offices as may be specified in writing by the Trustee to the Issuer and the Holders of Series 2025 Bonds.

“Purchase Contract” means the bond purchase contract, which may be entered into between the Issuer and the Purchaser pursuant to which the Series 2025 Bonds are to be sold by the Issuer to the Purchaser, in substantially the form attached hereto as *Exhibit D*.

“Purchaser” means the initial purchaser of the Series 2025 Bonds.

“Record Date” means, with respect to any interest payment date for the Series 2025 Bonds, the first day of the calendar month preceding such interest payment date or, if such day is not a Business Day, the Business Day immediately preceding such day.

“Resolution” means the Resolution Providing for the Issuance of Sales Tax Revenue Bonds, adopted by the Council on January 3, 2007 and as amended and restated as of the date

hereof and as from time to time amended or supplemented by Supplemental Resolutions, including this Series 2025 Supplemental Resolution.

“*Series 2025 Bonds*” means the Sales Tax Revenue Bonds, Series 2025 of the Issuer authorized by this Series 2025 Supplemental Resolution.

“*Series 2025 Debt Service Reserve Requirement*” means \$0.

“*Series 2025 Debt Service Subaccount*” means the Series Subaccount established in the Debt Service Account in the Bond Fund pursuant to Section 5.02 of the Resolution and Section 302 hereof.

“*Series 2025 Project*” means the acquisition and construction of a new public works building and related facilities and improvements.

“*Series 2025 Project Account*” means the Series 2025 Project Account established in the Construction Fund pursuant to Section 5.03 of the Resolution and Section 301 hereof.

“*Series 2025 Supplemental Resolution*” means this Supplemental Resolution of the Issuer.

“*Tax Exemption Certificate*” means any agreement or certificate of the Issuer executed in order to assure the exclusion from gross income of interest received on the Series 2025 Bonds by the holders thereof.

“*Trustee*” means Zions Bancorporation, National Association, in Salt Lake City, Utah, and its successors and permitted assigns under the Resolution.

The terms “*hereby*”, “*hereof*”, “*hereto*”, “*herein*”, “*hereunder*”, and any similar terms as used in this Series 2025 Supplemental Resolution, refer to this Series 2025 Supplemental Resolution.

Section 102. Authority for Series 2025 Supplemental Resolution. This Series 2025 Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds, Principal Amount, Designation and Series. A Series of Sales Tax Revenue Bonds is hereby authorized to be issued for the purpose specified in Section 202. The Series 2025 Bonds shall be issued in fully registered form in substantially the form provided in *Exhibit A* attached hereto and made a part hereof, in denominations of \$5,000 or any whole multiple thereof (unless otherwise specified in the Certificate of Determination). The Series 2025 Bonds shall be numbered from one (1) consecutively upwards in order of authentication and delivery by the Trustee. The Series 2025

Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Sales Tax Revenue Bonds, Series 2025."

Section 202. Findings and Purpose. The Issuer hereby finds, determines and declares that:

(1) The requirements of Sections 2.02 and 2.03 of the Master Resolution will have been complied with upon the delivery of the Series 2025 Bonds.

(2) The Series 2025 Bonds are being issued for the purpose of paying a portion of the Cost of Construction of the Series 2025 Project, (ii) funding the Series 2025 Debt Service Reserve Subaccount, and (iii) paying all expenses properly incident thereto and to the issuance of the Series 2025 Bonds.

(3) The Series 2025 Bonds are being issued in an amount, together with other funds devoted to the purpose, sufficient to acquire, construct and complete the Series 2025 Project.

(4) The acquisition and construction of the Series 2025 Project is hereby approved, ratified and confirmed.

Section 203. Issue Date. The Issue Date of Series 2025 Bonds shall be the date of issuance and delivery thereof.

Section 204. Bond Details; Delegation of Authority. (a) The Series 2025 Bonds shall mature on November 1 (or such other date or dates as determined by the Designated Officer) of the years and in the principal amounts and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on May 1 and November 1 (or such other date or dates as determined by the Designated Officer) of each year at the rates per annum as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this Series 2025 Supplemental Resolution, the power to determine and effectuate the following with respect to the Series 2025 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the principal amount of the Series 2025 Bonds necessary to accomplish the purpose of the Series 2025 Bonds set forth in Section 202 and the aggregate principal amount of the Series 2025 Bonds to be executed and delivered pursuant to Section 208; *provided* that the aggregate principal amount of the Series 2025 Bonds shall not exceed \$6,500,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2025 Bonds to be issued; *provided, however*, that the final maturity of all Series 2025 Bonds shall not be later than twenty-six (26) years from their date or dates;

(iii) the interest rate or rates and the interest payment dates (if different than set forth above) of the Series 2025 Bonds, *provided, however*, that the interest rate or rates to be borne by any Series 2025 Bond shall not exceed six percent (6.0%) per annum or fifteen percent (15%) per annum for any such Series 2025 Bond that shall bear interest at a variable interest rate (provided that in the event the Series 2025 Bonds are sold in a private placement and a default rate is required by the Purchaser, such default rate shall not exceed eighteen percent (18.00%) per annum);

(iv) the sale of the Series 2025 Bonds to the Purchaser and the amount to be paid by the Purchaser for the Series 2025 Bonds; *provided, however*, that the discount from par of the Series 2025 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2025 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional redemption date and price of the Series 2025 Bonds; *provided, however*, that the first optional redemption date shall be no later than ten and a half years from the Issue Date;

(vii) subject to Section 303, the use and deposit of the proceeds of the Series 2025 Bonds;

(viii) if different than those set forth in Section 201, the denomination or denominations of the Series 2025 Bonds;

(viii) the method of sale for the Series 2025 Bonds, which sale may be by competitive sale, negotiated underwriting or direct purchase; and

(ix) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Series 2025 Supplemental Resolution.

Immediately following (a) the date and time specified in an Official Notice of Bond Sale for the receipt of bids for the purchase of the Series 2025 Bonds or (b) the pricing of the Series 2025 Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and, in the case of a series of the Series 2025 Bonds sold pursuant to competitive bids, to determine the bid of the responsible bidder that results in the lowest effective interest rate to the Authority (the “*Best Bidder*”). Thereupon, the Designated Officer shall make such determinations as provided above, shall (i) award the bid to the Best Bidder or (ii) execute a bond purchase contract, a term sheet, a continuing covenant agreement or similar document selling a series of the Series 2025 Bonds to the Purchaser thereof, as applicable, and shall execute the Certificate of Determination containing such terms and provisions of the Series 2025 Bonds, which execution shall be conclusive evidence of the awarding of such bid to the Best Bidder or selling such Series 2025 Bonds to the Purchaser thereof and the action or determination of the Designated Officer as to the matters stated therein. In the case that the Series 2025 Bonds are sold pursuant to competitive bid, if the Designated Officer determines that it is in

the best interest of the Issuer, the Designated Officer may (a) waive any irregularity or informality in any bid or in the electronic bidding process; and (b) reject any and all bids for the Series 2025 Bonds. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Article II.

(c) Each Series 2025 Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its date, or (iii) as shown by the records of the Bond Registrar, interest on the Series 2025 Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Series 2025 Bond in the place provided for such purpose in the form of Bond Registrar's certificate of authentication on each Series 2025 Bond. The Series 2025 Bonds shall bear interest on overdue principal at the respective rates provided in the form of the Series 2025 Bond.

Section 205. *Paying Agent.* Zions Bancorporation, National Association, as Trustee, is hereby appointed the Paying Agent for the Series 2025 Bonds, subject to the Paying Agent executing and delivering an acceptance to the Issuer and the Trustee as contemplated in Section 7.02 of the Resolution. Principal and Redemption Price of the Series 2025 Bonds shall be payable at the principal corporate trust office of the Paying Agent or of any successor as Paying Agent in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America. Payment of interest on any Series 2025 Bonds shall be (i) made to the registered owner thereof and shall be paid by check or draft mailed to the registered owner thereof as of the close of business on the Record Date at his or her address as it appears on the registration books of the Issuer maintained by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such registered owner or (ii) made by wire transfer to the registered owner upon written notice by such owner to the Bond Registrar given not less than 15 days prior to such interest payment date, subject to the provisions of Section 3.01 of the Resolution.

Section 206. *Redemption.* The Series 2025 Bonds are subject to redemption on the date and at the prices set forth in the Certificate of Determination.

Section 207. *Sale of Series 2025 Bonds.* The Series 2025 Bonds are authorized to be sold to the Purchaser or the Best Bidder at the price set forth in the Certificate of Determination. The Council hereby ratifies, confirms, and approves all actions heretofore taken on behalf of the Issuer by the Mayor, the City Recorder, the City Manager, the City Finance Director and other officials of the Issuer in connection with the sale of the Series 2025 Bonds.

Section 208. *Execution and Delivery of Series 2025 Bonds.* (a) The Series 2025 Bonds shall be executed on behalf of the Issuer by the Mayor by his or her manual or facsimile signature, and attested by the City Recorder by his or her manual or facsimile signature, with the seal of the Issuer impressed thereon or with a facsimile of the seal of the Issuer imprinted thereon.

(b) The Series 2025 Bonds shall be delivered to the Trustee, upon compliance with the provisions of Sections 2.02, 2.03 and 3.02 of the Resolution.

Section 209. Further Authority. The Mayor, the City Manager, the City Finance Director, the City Recorder and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Series 2025 Bonds, including without limitation, any Tax Exemption Certificate prepared by Bond Counsel and an information return with the Internal Revenue Service in accordance with the requirements of Section 149(e) of the Code.

Section 210. Initial Registration of Series 2025 Bonds. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books of the Issuer kept by the Bond Registrar in the name set forth on such Series 2025 Bond.

ARTICLE III

APPLICATION OF SERIES 2025 BOND PROCEEDS AND ESTABLISHMENT OF SUBACCOUNTS

Section 301. Establishment of and Disbursements from the Series 2025 Project Account.
(a) There is hereby established a Project Account in the Construction Fund designated as the “Series 2025 Project Account,” moneys in which shall be used for the purposes and as authorized by Section 5.03 of the Resolution.

(b) Disbursements of moneys in the Series 2025 Project Account shall be made in accordance with the provisions of Section 5.03 of the Resolution for the payment of Costs of Construction of the Series 2025 Project, including the costs of issuance of the Series 2025 Bonds.

Section 302. Establishment of Series 2025 Debt Service Subaccount. Pursuant to the provisions of Sections 5.02 and 5.06 of the Resolution, there is hereby established in the Debt Service Account in the Bond Fund a separate Series Subaccount for the Series 2025 Bonds designated as the “Series 2025 Debt Service Subaccount.”

Section 303. Application of Bond Proceeds. The proceeds of the Series 2025 Bonds shall be paid for deposit into the Funds and accounts set forth in the Certificate of Determination.

Section 304. Special Rebate Funds. The Issuer may establish one or more special rebate funds as contemplated by a Tax Exemption Certificate. Money in any such fund shall not be considered moneys held for the benefit of the holders of the Series 2025 Bonds but shall be held in trust for the payment to the United States of “rebate” as provided for in the Tax Exemption Certificate.

ARTICLE IV

SPECIAL COVENANTS AND MISCELLANEOUS

Section 401. Amendment and Restatement of Master Resolution. In accordance with Section 8.01(a) of the Master Resolution, the Issuer, having obtained the written consent of at least 60% of in principal amount of the Bonds currently outstanding, hereby amends and restates the Master Resolution in its entirety. Such amended and restated Master Resolution to read as set forth in *Exhibit B* hereto.

The provision of the Master Resolution, as amended and restated hereby, shall apply to this Series 2025 Supplemental Resolution as if such provisions had been in place immediately prior to the adoption of this Series 2025 Supplemental Resolution.

ARTICLE V

SPECIAL COVENANTS AND MISCELLANEOUS

Section 501. Tax Covenants. (a) In order to establish and preserve the tax-exempt status of the Series 2025 Bonds, the Mayor, the City Manager, the City Finance Director and the City Recorder and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Exemption Certificates as shall be necessary to establish that (i) the Series 2025 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, (ii) the Series 2025 Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Series 2025 Bonds is not and will not become includible in gross income of the Owners thereof for federal income tax purposes under the Code and applicable regulations promulgated or proposed thereunder.

(b) The Issuer covenants and certifies to and for the benefit of the Owners from time to time of the Series 2025 Bonds that:

(i) the Issuer will at all times comply with the provisions of the Tax Exemption Certificate relating to the Series 2025 Bonds;

(ii) the Issuer will at all times comply with the rebate requirements contained in Section 148(f) of the Code, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the Series 2025 Bonds or any funds or accounts of the Issuer that may be deemed to be proceeds of the Series 2025 Bonds, pursuant to Section 148 of the Code and applicable regulations, which use, if it had been reasonably expected on the date of issuance of the Series 2025 Bonds, would have caused the Series 2025 Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) the Issuer will not permit the Series 2025 Project to be used in such manner that such sale, disposition or use would cause the Series 2025 Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of the Series 2025 Bonds and ending 15 days following the delivery of the Series 2025 Bonds, other than the Series 2025 Bonds;

(vi) the Issuer will not take any action that would cause interest on the Series 2025 Bonds to be or to become ineligible for the exclusion from gross income of the Owners of the Series 2025 Bonds as provided in Section 103 of the Code, nor will the Issuer omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 2025 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2025 Bonds as provided in Section 103 of the Code; and

(vii) in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Series 2025 Bonds, under present rules, the Issuer would be treated as the “taxpayer” in such examination and the Issuer agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Series 2025 Bonds with the requirements of Section 103 of the Code and the regulations proposed or promulgated thereunder as they pertain to the Series 2025 Bonds.

Section 502. Designation of the Series 2025 Bonds as “Qualified Tax-Exempt Obligations”. The Issuer recognizes that Section 265(b)(3) of the Code provides that a “qualified tax-exempt obligation” (as therein defined) may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Issuer hereby designates each of the Series 2025 Bonds that is outstanding from time to time as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Issuer certifies, represents, covenants, warrants and agrees that (a) none of the Series 2025 Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code), (b) as of the date of original issuance of the Series 2025 Bonds, the Issuer will not have issued any tax-exempt bonds in calendar year 2024 other than the Series 2025 Bonds, (c) the reasonably anticipated amount of tax-exempt bonds (other than “private activity bonds” that are not “qualified 501(c)(3) bonds”, as such terms are defined in Section 141 of the Code) that will be

issued by the Issuer and subordinate entities thereof during calendar year 2024 (including the Series 2025 Bonds) does not exceed \$10,000,000 and (d) not more than \$10,000,000 of obligations (including the Series 2025 Bonds) issued by the Issuer during calendar year 2024 will be designated by the Issuer for purposes of Section 265(b)(3) of the Code. As used in this Section 702, “*tax-exempt bonds*” means obligations of any kind the interest on which is not includible in the gross income of the owners thereof for purposes of federal income taxation. Terms used in this Section 702 that are not otherwise defined herein shall have the same meanings herein as in the provisions of the Code that relate to tax-exempt bonds.

Section 503. *Limitation on Duties of Trustee.* The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 504. *Article and Section Headings.* 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 of reference and shall not affect the meaning, construction or effect of this First Supplemental Indenture.

Section 505. *Partial Invalidity.* If any one or more of the covenants or agreements, or portions thereof, provided in this Series 2025 Supplemental Resolution to be performed shall be contrary to law (other than any provisions of this Series 2025 Supplemental Resolution and the Series 2025 Bonds limiting the liability of the City to make payments on such Series 2025 Bonds solely from Revenues and other amounts pledged therefore by the Indenture), then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Series 2025 Supplemental Resolution or of the Series 2025 Bonds; but the Holders of the Series 2025 Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 506. *Effective Date.* This Series 2025 Supplemental Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED this 4th day of December, 2024.

CITY OF EPHRAIM, SANPETE COUNTY,
UTAH

Mayor

ATTEST:

City Recorder

[SEAL]

STATE OF UTAH)
)
COUNTY OF SANPETE)

I, Candice Maudsley, the duly chosen, qualified and acting City Recorder of the City of Ephraim, Sanpete County, Utah, do hereby certify that the foregoing resolution entitled “Supplemental Resolution Authorizing the Issuance and Sale of up to \$6,500,000 Sales Tax Revenue Bonds, Series 2025,” was duly adopted by the City Council at a regular meeting held at the regular meeting place of the City Council, at 5 South Main Street, City of Ephraim, Utah, on December 4, 2024, and became effective as of said date, that said resolution has been compared by me with the original thereof, recorded in the minute book of the City and that said resolution is a correct transcript of the whole thereof, and that said resolution has not been altered, amended or repealed but is in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Ephraim, Sanpete County, Utah, this 4th day of December, 2024.

City Recorder

[SEAL]

EXHIBIT A

[ATTACH COPY OF AMENDED AND RESTATED MASTER RESOLUTION]

EXHIBIT B

[FORM OF SERIES 2025 BOND]

REGISTERED

REGISTERED

No. R- _____

\$ _____

UNITED STATES OF AMERICA

STATE OF UTAH

**CITY OF EPHRAIM, SANPETE COUNTY, UTAH
SALES TAX REVENUE BOND, SERIES 2025**

INTEREST RATE	MATURITY DATE	ISSUE DATE
_____ %	November 1, 20__	_____, 2025

Registered Owner:

Principal Amount: ----- DOLLARS -----

The City of Ephraim, Sanpete County, Utah (“*Issuer*”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the Registered Owner named above or registered assigns the principal amount specified above on the Maturity Date specified above and to pay, in the manner and from the source hereinafter provided, to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 2025 Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, [at the rate per annum specified above] (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on May 1 and November 1, beginning _____ 1, 2025, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation,

National Association, Corporate Trust Department, Salt Lake City, Utah (“*Trustee*” and “*Paying Agent*”) or its successors. Interest on this Bond shall be payable by (i) check or draft mailed to the registered owner thereof as of the close of business on the Record Date at his or her address as it appears on the registration books of the Issuer maintained by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such registered owner or (ii) wire transfer to the registered owner upon written notice by such owner to the Bond Registrar given not less than 15 days prior to such interest payment date. The Record Date shall be the first day of the calendar month preceding such interest payment date or, if such day is not a Business Day, the Business Day immediately preceding such day. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is a special obligation of the Issuer and is one of the Sales Tax Revenue Bonds of the Issuer (the “*Bonds*”) and is issued under the provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the “*Act*”), for the purpose of financing part of the cost of acquiring and constructing a new public works building and related facilities and improvements[, funding a debt service reserve fund] and paying the costs incurred in connection with the issuance and sale of the Bonds.

The Bonds are issued under the terms of the Resolution Providing for the Issuance of Sales Tax Revenue Bonds of the Issuer adopted on January 3, 2007, as amended and restated on December 4, 2024 (the “*Master Resolution*”), and a Supplemental Resolution adopted on December 4, 2024, including as a part of such Supplemental Resolution that certain Certificate of Determination dated _____, 202_ (the “*Supplemental Resolution*”), as the same may from time to time be amended or supplemented by further resolutions of the Issuer (such Master Resolution and Supplemental Resolution and any and all such further resolutions being herein collectively called the “*Resolution*”).

The Issuer is obligated to pay principal, redemption price of, and interest on this Bond solely from the sales tax revenues (the “*Revenues*”) and other funds of the Issuer, as pledged therefor under the terms of the Resolution. This Bond is not a debt of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. Pursuant to the Resolution, sufficient Revenues have been pledged and will be set aside into special funds by the Issuer to provide for the prompt payment of the principal of and interest on this Bond and all Bonds of the series of which it is a part.

As provided in the Resolution, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Resolution, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Resolution and certain other obligations entered into or to be entered into by the Issuer under the Resolution are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Resolution.

This Bond is one of a total authorized issue of Bonds of \$_____ (the “*Series 2025 Bonds*”) designated as “Sales Tax Revenue Bonds, Series 2025,” dated as of the Issue Date, and

duly issued under and by virtue of the Act and under and pursuant to the Resolution. Copies of the Resolution are on file at the office of the City Recorder in the City of Ephraim, Utah, and at the principal corporate trust office of the Trustee, in Salt Lake City, Utah, and reference to the 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 Series 2025 Bonds are issued and additional bonds and other obligations payable from the Revenues may be issued thereunder on a parity with the Series 2025 Bonds, and a statement of the rights, duties, immunities and obligations of the Issuer. Such pledge and other obligations of the Issuer under the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provisions for the payment thereof on the terms and conditions set forth in the Resolution.

To the extent and in the respects permitted by the Resolution, it 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 Resolution.

This Bond is transferable, as provided in the Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his or her attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in a form approved by the Trustee, 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 Series 2025 Bond or Bonds of the same aggregate principal amount, denominations, Series designation and maturity as the surrendered Series 2025 Bond, all as provided in the 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 Series 2025 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 due hereon and for all other purposes whatsoever.

The Series 2025 Bonds are issuable in the form of fully-registered Bonds, without coupons, in the denomination of \$ _____ and _____.

The Series 2025 Bonds are subject to redemption at the times and in the manner set forth in the Resolution.

This Bond and the issue of Series 2025 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 and all other laws applicable thereto.

Pursuant to Section 11-14-307(3) of the Act, the State of Utah has pledged and agreed with the holders of the Series 2025 Bonds that the State of Utah will not alter, impair or limit the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged by the Resolution until the Series 2025 Bonds, together with applicable interest, are fully met and discharged, and the Issuer agrees that it will not take any action that would alter, impair or limit such amounts until the Series 2025 Bonds, together with applicable interest, are fully met and discharged; *provided, however*, that nothing shall preclude such alteration, impairment or

limitation if and when adequate provision shall be made by law for the protection of the holders of the Series 2025 Bonds; and *provided further* that, if any such alteration, impairment or limitation of Revenues has occurred and, in the reasonable judgment of the holders of the Series 2025 Bonds, adequate provision has not been made by law for the protection of such Bondholders, the Issuer shall make such adequate provision for the protection of the Bondholders, and the Issuer and the Bondholders shall negotiate in good faith to cause the Issuer to take such actions as are necessary to ensure that adequate provision for the protection of such Bondholders has been made.

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 Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2025 Bond exist, have happened and have been performed and that the issue of the Series 2025 Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes.

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

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 Resolution.

IN WITNESS WHEREOF, THE CITY OF EPHRAIM, SANPETE COUNTY, UTAH, has caused this Bond to be signed in its name and on its behalf by the Mayor and its corporate seal to be impressed hereon, attested by the City Recorder, all as of the Issue Date specified above.

CITY OF EPHRAIM, SANPETE COUNTY, UTAH

Mayor

COUNTERSIGN AND ATTEST:

City Recorder

[SEAL]

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Resolution and is one of the Sales Tax Revenue Bonds, Series 2025, of the City of Ephraim, Sanpete County, Utah.

Date of registration and authentication: _____.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED _____ hereby 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 the CITY OF EPHRAIM, SANPETE COUNTY, UTAH, and hereby irrevocably constitutes and appoints _____ 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 an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

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.

EXHIBIT C

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT D

[ATTACH FORM OF BOND PURCHASE CONTRACT]