



WEST POINT CITY COUNCIL
MEETING NOTICE & AGENDA
MAY 6, 2025
WEST POINT CITY HALL
3200 W 300 N | WEST POINT, UT

Mayor:
Brian Vincent
Council:
Annette Judd, Mayor Pro Tem
Jerry Chatterton • Michele Swenson
Brad Lee • Trent Yarbrough
City Manager:
Kyle Laws

- THIS MEETING IS OPEN TO THE PUBLIC AND HELD AT WEST POINT CITY HALL
- A LIVE STREAM OF THE MEETING IS AVAILABLE FOR THE PUBLIC TO VIEW:
 - » Online: <https://us02web.zoom.us/j/84032366227>
 - » Telephone: 1(669) 900-6833 – Meeting ID: 840 3636 6227

ADMINISTRATIVE SESSION – 5:30 PM

1.	Discussion Regarding the FY2025 Amended Budget & FY2026 Tentative Budget for West Point City & CDRA – Mr. Ryan Harvey	pg. 4
2.	Discussion Regarding Proposed Update to Official City Seal Design – Ms. Casey Arnold	pg. 12
3.	Discussion Regarding an Amendment to the Law Enforcement Contract – Mr. Kyle Laws	pg. 15
4.	Discussions Regarding an Amendment to the Development Agreement for Smith Ranches Subdivision – Mrs. Bryn MacDonald	pg. 21
5.	Discussion Regarding a Cooperative Agreement with UDOT for Smith Ranches Subdivision – Mr. Boyd Davis	pg. 34
6.	Discussion Regarding a Development Agreement & Rezone Request for 2.26 Acres of Property Located at 12 N 2000 W from R-2 and A-40 to the C-C Zone – Mrs. Bryn MacDonald	pg. 42
7.	Discussion Regarding Acceptance of a Quit Claim Deed for a Road Right-of-Way in 300 N at 2048 W – Mr. Boyd Davis	pg. 47
8.	Discussion Regarding a Rezone Request for Property Located at 2018 N 4500 W – Mrs. Bryn MacDonald	pg. 53
9.	Discussion Regarding a Rezone Request for Property Located at 5750 W 2425 N (Parker) – Mrs. Bryn MacDonald	pg. 70
10.	Other Items	

GENERAL SESSION – 7:00 PM

1.	Call to Order
2.	Pledge of Allegiance
3.	Prayer or Inspirational Thought <i>(Contact the City Recorder to request meeting participation by offering a prayer or inspirational thought)</i>
4.	Communications and Disclosures from City Council and Mayor
5.	Communications from Staff
6.	Citizen Comment <i>(Please approach the podium & <u>clearly state your name and address prior to commenting</u>. Please keep comments to a maximum of 2 ½ minutes. Do not repeat positions already stated; public comment is a time for the Council to receive new information and perspectives)</i>
7.	Consideration of Approval of the Minutes from the January 7, 2025 City Council Meeting
8.	Consideration of Approval of the Minutes from the February 4, 2025 City Council Meeting
9.	Public Hearing RE: (a) the issuance of sales and franchise tax revenue bonds not to exceed \$10,000,000; and (b) the potential economic impact that the improvements to be financed with the proceeds of said bonds will have on the private sector – Mr. Ryan Harvey pg. 74
10.	Consideration of Ordinance No. 05-06-2025A, Amending WPCC 1.20.020 to Update the Official City Seal– Ms. Casey Arnold pg. 12
11.	Consideration of Resolution No. 05-06-2025A, Approving 2025 Election Polling Locations & Vote Centers – Ms. Casey Arnold pg. 219
12.	Consideration of Resolution No. 05-06-2025B, Approving Amendment No. 6 to the Law Enforcement Services Contract with Davis County – Mr. Kyle Laws pg. 15
13.	Consideration of Resolution No. 05-06-2025C, Approving an Amendment to the Development Agreement for the Smith Ranches Subdivision – Mrs. Bryn MacDonald pg. 21
14.	Consideration of Resolution No. 05-06-2025D, Approving a Cooperative Agreement with UDOT for Smith Ranches Subdivision – Mr. Boyd Davis pg. 21
15.	Consideration of Ordinance No. 05-06-2025B, Rezoning 13.61 Acres of Property at 12 N 2000 W from A-40 to the R-4 Zone – Mrs. Bryn MacDonald pg. 42 a. Public Hearing b. Action
16.	Public Hearing RE: Rezone of 2.26 Acres of Property at 12 N 2000 W from R-2 & A-40 to the C-C Zone – Mrs. Bryn MacDonald pg. 42
17.	Consideration of Resolution No. 05-06-2025E, Accepting a Quit Claim Deed from WDG North Point, LLC – Mr. Boyd Davis pg. 47
18.	Consideration of Resolution No. 05-06-2025F, Approving UDOT Purchase Offers of City Property for West Davis Highway – Mr. Boyd Davis pg. 223
19.	Consideration of Approval to Place the West Fields Subdivision on Warranty – Mr. Boyd Davis pg. 268
20.	Motion to Move Into a Closed Session

CLOSED SESSION

1.	Motion to Open the Closed Session
2.	Call to Order & Roll Call
3.	Discussion Pursuant to UCA §52-4-205(1)(a): regarding an individual’s character, professional competence, or physical / mental health
4.	Motion to Adjourn the Closed Session

21. Motion to Adjourn

Posted this 3rd day of May, 2025: Casey Arnold
Casey Arnold, City Recorder

I, Casey Arnold, the City Recorder of West Point City, do hereby certify that the above May 6, 2025 West Point City Council Meeting Notice & Agenda was posted at the following locations: 1) West Point City Hall, 2) official City website at www.westpointutah.gov and 3) the Utah Public Notice Website at www.utah.gov/pmn.

In compliance with the Americans with Disabilities Act, persons in need of special accommodations or services to participate in this meeting shall notify the City at least 24 hours in advance at 801-776-0970.

TENTATIVE UPCOMING ITEMS

Date: **05/20/2025**

Administrative Session – 6:00 pm

1. Quarterly Financial Report
2. Discussion Regarding the FY2025 Amended Budget and FY2026 Tentative Budget for West Point City & CDRA – Mr. Ryan Harvey
3. Discussion Regarding a Property Transfer to UDOT for the West Davis Highway – Mr. Boyd Davis
4. Discussion Regarding Winter Parking Ordinance – Mrs. Bryn MacDonald
5. Discussion Regarding the Small Area Plans – Mrs. Bryn MacDonald

CDRA

1. Consideration of Approval of the FY2025 Amended Budget for the CDRA of West point City
 - a. Public Hearing
 - b. Action

General Session – 7:00 pm

1. Public Hearing Regarding the FY2025 Amended Compensation Schedule
2. Consideration of Approval of Resolution No. **, Approving a Property Transfer to UDOT for the West Davis Highway – Mr. Boyd Davis
3. Consideration of Approval of Resolution No. **, Approving the FY2025 Amended Budget for West Point City
 - a. Public Hearing
 - b. Action
4. Consideration of Approval of Ordinance No. **, Rezoning Property Located at 2024 N 4500 W from ** to R-4 – Mrs. Bryn MacDonald
 - a. Public Hearing
 - b. Action
5. Consideration of Ordinance No. *, Rezoning Property Located at 5750 W 2425 N from ** to ** - Mrs. Bryn MacDonald
 - a. Public Hearing
 - b. Action

Date: **06/03/2025**

Administrative Session – 6:00 pm

1. Discussion Regarding the FY2026 Tentative Budget for West Point City and the CDRA

CDRA

1. Consideration of Approval of the FY2026 Tentative Budget for the CDRA of West point City
 - a. Public Hearing
 - b. Action

General Session – 7:00 pm

1. Davis County Sheriff's Office Update
2. Youth Council Update
3. Consideration of Approval of Resolution No. **, Approving the FY2026 Tentative Budget for West Point City
 - a. Public Hearing
 - b. Action

Closed Session

1. Discussion Pursuant to UCA §52-4-205(1)(a): *regarding an individual's character, professional competence, or physical/mental health*

Date: **06/17/2025**

Administrative Session – 6:00 pm

1. Discussion Regarding the FY2025 Final Budget for West Point City & CDRA and 2025 Property Tax Rate

CDRA

1. Consideration of Approval of the FY2026 Final Budget for the CDRA of West point City
 - a. Public Hearing
 - b. Action

General Session – 7:00 pm

1. Update from UTOPIA Fiber Internet
2. Recognition of the 2025 Woman of Honor and Grand Marshal – Mayor Brian Vincent
3. Consideration of Approval of the Maximum Allowable Property Tax Rate for Truth in Taxation Notices & Hearings
4. Consideration of Approval of Resolution No. **, Approving the FY2026 Fee Schedule – Mr. Ryan Harvey
 - a. Public Hearing
 - b. Action



WEST POINT CITY 2025 CALENDAR

2025

IMPORTANT DATES

JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JULY

SUN	MON	TUE	WED	THU	FRI	SAT
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JANUARY

1	New Year's Observed-CLOSED
7	City Council - 6 PM
9	Planning Commission - 6 PM
14	Senior Lunch - 11:30 AM
20	MLK Jr. Day - CLOSED
23	Planning Commission - 6 PM
24-25	City Council Planning & Visioning Session

JULY

1	City Council - 6 PM
3 & 4	PARTY AT THE POINT EVENTS
10	Planning Commission - 6 PM
11	MOVIE IN THE PARK - DUSK
15	Senior Lunch - 11:30 AM (Loy Blake)
15	City Council - 6 PM
24	Pioneer Day Holiday - CLOSED

FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
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23	24	25	26	27	28	

AUGUST

SUN	MON	TUE	WED	THU	FRI	SAT
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30	31					

FEBRUARY

4	City Council - 6 PM
11	Senior Lunch - 11:30 AM
13	Planning Commission - 6 PM
17	President's Day - CLOSED
18	City Council - 6 PM
27	Planning Commission - 6 PM

AUGUST

5	City Council - 6 PM
12	Senior Lunch - 11:30 AM (Loy Blake)
14	Planning Commission - 6 PM
15	MOVIE IN THE PARK - DUSK
19	City Council - 6 PM
28	Planning Commission - 6 PM

MARCH

SUN	MON	TUE	WED	THU	FRI	SAT
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30	31					

SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MARCH

4	City Council - 6 PM
13	Planning Commission - 6 PM
18	Senior Lunch - 11:30 AM
18	City Council - 6 PM
27	Planning Commission - 6 PM

SEPTEMBER

1	Labor Day - CLOSED
2	City Council - 6 PM
9	Senior Lunch - 11:30 AM (Loy Blake)
11	Planning Commission - 6 PM
13	DAY OF SERVICE
16	City Council - 6 PM
25	Planning Commission - 6 PM

APRIL

SUN	MON	TUE	WED	THU	FRI	SAT
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27	28	29	30			

OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
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APRIL

1	City Council - 6 PM
8	Senior Lunch - 11:30 AM
11-12	ANNUAL SPRING CLEAN-UP
10	Planning Commission - 6 PM
15	City Council - 6 PM
19	EASTER EGG HUNT - 10 AM
24	Planning Commission - 6 PM

OCTOBER

2	CEMETERY CLEANING
7	City Council - 6 PM
9	Planning Commission - 6 PM
11	FALL FESTIVAL
13	Employee Training - CLOSED
21	Senior Lunch - 11:30 AM
21	City Council - 6 PM
23	Planning Commission - 6 PM
TBD	ANNUAL FALL CLEAN-UP

MAY

SUN	MON	TUE	WED	THU	FRI	SAT
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NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
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30						

MAY

1	CEMETERY CLEANING
6	City Council - 6 PM
8	Planning Commission - 6 PM
13	Senior Lunch - 11:30 AM
20	City Council - 6 PM
22	Planning Commission - 6 PM
26	Memorial Day - CLOSED

NOVEMBER

4	GENERAL ELECTION DAY
11	Veterans Day - CLOSED
18	Senior Lunch - 11:30 AM
13	Planning Commission - 6 PM
18	City Council - 6 PM
27-28	Thanksgiving - CLOSED

JUNE

SUN	MON	TUE	WED	THU	FRI	SAT
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

JUNE

3	City Council - 6 PM
7	MISS WEST POINT PAGEANT
10	Senior Lunch - 11:30 AM (Loy Blake)
12	Planning Commission - 6 PM
13	MOVIE IN THE PARK - DUSK
17	City Council - 6 PM
19	JUNETEENTH - CLOSED
26	Planning Commission - 6 PM

DECEMBER

1	CITY HALL LIGHTING - 6 PM
2	City Council - 6 PM
6	CHILD REMEMBRANCE - 7 PM
9	Senior Lunch - 11:30 AM
11	Planning Commission - 6 PM
16	City Council - 6 PM
19	CEMETERY LUMINARY - 4 PM
25/26	Christmas Holiday - CLOSED
1	New Year's - CLOSED

CITY COUNCIL STAFF REPORT

Subject: FY2025 Amended Budget and FY2026 Budget
Author: Ryan Harvey
Department: Administrative Services
Date: May 6, 2025



Background

Each year cities in the State of Utah are required to adopt a balanced budget. The final budget for Fiscal Year 2025 was adopted last August. The Council may amend the budget at any time during the fiscal year, after holding a public hearing on the matter. The Council amended the budget earlier this year.

Cities in the State of Utah are also required to adopt a balanced budget for the upcoming fiscal year (July 1- June 30) on or before the 30th of June. The tentative budget must be presented to the City Council at or before the first meeting in May. The Mayor, City Council, and Staff will discuss the FY2026 Tentative Budget over the course of the next several City Council Meetings, with a tentative schedule as shown below:

May 6, 2025

- FY2025 General Fund Amended Budget Changes
- General Fund Revenues
- FY2026 Personnel Changes
- FY2026 General Fund Budget Requests

May 20, 2025

- FY2025 Amended Budget Changes – All Funds
- Special Revenue Fund
- Capital Projects Fund
- Enterprise Funds
- Capital Projects Matrix
- Adoption of the FY2025 Amended Budget

June 3, 2025

- CDRA Fund
- Fee Schedule
- Compensation Schedule
- Property Tax Rate
- Outstanding Issues
- Adoption of FY2026 Tentative Budget
- Adoption of FY2026 CDRA Tentative Budget

June 17, 2025

- Adoption of FY2026 Final Budget (If no Truth in Taxation)
- Adoption of FY2026 CDRA Final Budget
- Adoption of Fee Schedule

Analysis

This report provides:

- A summary of FY2025 General Fund Amended Budget Changes
- A discussion of FY2026 General Fund revenues
- An explanation of FY2026 proposed personnel budget changes, and
- A discussion of FY2026 proposed General Fund budget requests.

FY2025 General Fund Amended Budget Changes

LED Streetlight Conversion (\$71,000) – This was approved in the fall with the understanding that we would add it to the Amended Budget.

Staff Allocations (\$0) – Staff conducted an analysis of employee salary and benefit allocations. Those were put into effect at the beginning of the fiscal year, so we need to change a few line items in the General Fund Budget. This does not have any monetary impact on the budget.

FY2026 General Fund Revenues

Overall revenues throughout the City continue to increase. The following areas of the General Fund are where City Staff proposes changes to Revenues for the FY2026 Budget:

- Vehicle Tax - \$50,000 (increase of \$5,000 over last year's budget)
- Cable TV - \$40,000 (decrease of \$5,000 over last year's budget)
- Energy Sales and Use - \$550,000 (Decrease of \$50,000 over last year's budget)
- Business License - \$13,000 (Decrease of \$2,000 over last year's budget)
- Building Permits - \$400,000 (Increase of \$175,000 over last year's budget)
- Class C Roads - \$600,000 (Increase of \$50,000 over last year's budget)
- Zoning and Subdivision Fees - \$15,000 (Increase of \$5,000 over last year's budget)
- City Celebrations and Sponsorships - \$20,000 (Increase of \$2,000 over last year's budget)
- Interest Earnings - \$100,000 (Decrease of \$100,000 over last year's budget)

As always, we will not get our Property Tax Revenue projection for a few more weeks. With all of the new growth, however, that number should be significantly higher as well.

Personnel Budget Changes

2 New Crossing Guards – Staff recommends hiring 2 additional crossing guards. The cost of that is as follows:

Salaries - \$18,350

Benefits - \$1,818

Parks Employee – With the addition of the Recreation Center, Staff is proposing adding a Park Employee for FY2026. The cost of that is as follows:

Salaries - \$52,000

Benefits - \$39,000

COLA Increases - Staff proposes a 2.4% Cost of Living Adjustment (COLA) which is in line with the Consumer Price Index for the Mountain-Plains Region from March 2024 to March 2025. This is the same

process that was used for the last couple of years. These COLAs are designed to help employees maintain the value of their compensation against inflation. These are not viewed as merit increases resulting from good job performance but should be considered a way to help employees maintain their earning power. The 2.4% COLA results in the following increase:

- 2.4% COLA Salaries – \$73,706
- 2.4% COLA Benefits – \$13,352

Merit Increases - For the last 10 years or so, Staff has been allowed to earn a merit increase of up to 2%. This increase is determined through a performance evaluation process and review with the employee's supervisor. Merit increases allow employees to increase their wage/salary position within their pay range, whereas COLAs move the ranges and keep pay in the same position within the range. The 2% merit increase being proposed results in a budget increase as follows (this does not include benefits that are tied to salaries):

- 2% Merit Salaries – \$61,422
- 2% Merit Benefits – \$11,127

URS Tier 2 - The final budget option related to salaries is the result of the Utah Retirement Systems (URS) contribution to Tier 2 employees who are enrolled in the Hybrid System. This year is the second year that the employer contribution to the retirement account exceeds what is allowed by State Statute. The current law does not allow the employer to contribute above a certain threshold, but this year the amount needed is 0.81% above that threshold. Last year it was 0.7%. Most cities are opting to increase the pay of employees by 0.81% so when they contribute this required difference, it won't impact their take home pay. The Tier 2 benefit is already inferior to the Tier 1 System and employers contribute less to Tier 2 employees than Tier 1 employees. This approach is consistent with most other entities. The total budget impact for this extra .11% is as follows:

- Additional 0.11% URS Tier 2 Hybrid Contribution— \$1,533

Health Insurance Increase – The City's health insurance plan renewed January 1, 2025. The proposed budget includes a 12% increase to health premiums beginning January 1, 2025. It is important to note that each year when our renewal comes in below the 12% (which is typically the case), the budget is adjusted so that we aren't budgeting a new 12% each year on top of the previous year's 12% proposal.

General Fund Department Budget Requests

This section contains an explanation of General Fund Department budget requests that are not related to regular personnel expenses. This year, Staff did an in-depth audit of every line item in their budgets over the past 5 years, resulting in many small changes across the General Fund.

General Government (Total: \$2,000)

- Training and Education (\$2,000)

Administrative Services (Total: \$4,000)

- Training and Education (\$2,000)
- Credit Card Processing Fees (\$1,000)
- IT Support & Contracts (\$1,000)

Public Works (Total: \$2,000)

- Travel and Education (\$1,000)
- Protective Clothing \$ Equipment (\$1,000)

Executive (Total: -\$194,000)

- Travel and Education (\$3,000)
- Miscellaneous (-\$2,000)
- Employee Benefits and Bonus Program (\$2,500)
- Wellness Program (\$1,000)
- Office Supplies & Expense (\$500)
- Utah League Membership (\$500)
- Recorder's Office (\$1,000)
- COVID-19 Expenses (-\$200,000)
- ARPA Funds (-\$500)
- Fireworks – *(Staff would like to discuss with Council)*

Community Development (Total: \$3,500)

- Tavel and Education (\$2,500)
- GIS (\$1,000)

Public Safety and Emergency Plan (Total: \$130,000)

- Police Services (\$130,000)

Parks and Cemetery (Total: \$7,400)

- Uniforms (\$400)
- Training and Education (\$2,000)
- Building and Grounds (\$5,000)

Recreation (Total: \$2,300)

- Travel and Education (\$1,800)
- Jr. Jazz (\$1,500)
- Football (-\$5,000)
- Office Supplies and Expense (\$3,000)
- Baseball/Softball (\$1,000)

Recommendation

Staff would like Council to discuss and provide direction on the proposed General Fund Amended Budget Items for FY2025 and the General Fund Revenue Projections, Personnel Adjustments, and Budget Requests included in the proposed FY2026 Tentative Budget.

Significant impacts

There are no significant impacts at this time.

Attachments

Proposed FY2025 Amended Budget & FY2026 Tentative Budget

Account Number	Account Title	2023 Actual	2024 Actual	2025 Original Budget	2025 Amended Budget	2026 Tentative Budget
GENERAL FUND						
TAXES						
10-31-10	Property Taxes	729,728.93	752,634.63	778,503.00	778,503.00	778,503.00
10-31-25	Vehicle - In lieu of prop. tax	40,937.45	48,977.18	45,000.00	45,000.00	50,000.00
10-31-30	General Sales and Use Taxes	2,327,595.75	2,443,522.68	2,500,000.00	2,500,000.00	2,500,000.00
10-31-40	Cable TV	49,161.02	45,133.65	45,000.00	45,000.00	40,000.00
10-31-50	Energy Sales and Use	572,723.89	576,492.75	600,000.00	600,000.00	650,000.00
10-31-60	Telecommunications	28,502.75	27,358.36	25,000.00	25,000.00	25,000.00
Total TAXES:		3,748,649.79	3,894,119.25	3,993,503.00	3,993,503.00	4,043,503.00
LICENSES AND PERMITS						
10-32-10	Bus. License/Cond. Use Permits	49,685.52	13,337.20	15,000.00	15,000.00	13,000.00
10-32-21	Building Permits	283,504.73	241,382.83	225,000.00	225,000.00	400,000.00
Total LICENSES AND PERMITS:		333,190.25	254,720.03	240,000.00	240,000.00	413,000.00
INTERGOVERNMENTAL REVENUE						
10-33-56	Class C Roads	523,608.37	559,992.16	550,000.00	550,000.00	600,000.00
10-33-71	ARPA West Point City Direct	1,289,333.00	.00	.00	.00	.00
Total INTERGOVERNMENTAL REVENUE:		1,812,941.37	559,992.16	550,000.00	550,000.00	600,000.00
CHARGES FOR SERVICES						
10-34-10	Zoning and Subdivision Fees	19,311.03	9,875.00	10,000.00	10,000.00	15,000.00
10-34-60	Recreation Fees	127,520.00	167,248.40	150,000.00	150,000.00	150,000.00
10-34-78	Park & City Hall Reservations	5,970.00	7,280.00	5,000.00	5,000.00	5,000.00
10-34-79	City Celeb. & Sponsorships	20,295.00	20,480.00	18,000.00	18,000.00	20,000.00
10-34-82	Cemetery Interment	10,925.00	24,200.00	15,000.00	15,000.00	15,000.00
10-34-90	Misc. Income & Concessions	15,462.14	42,630.29	10,000.00	10,000.00	10,000.00
Total CHARGES FOR SERVICES:		199,483.17	271,713.69	208,000.00	208,000.00	215,000.00
MISCELLANEOUS REVENUE						
10-36-10	Interest Earnings	129,653.62	107,236.13	200,000.00	200,000.00	100,000.00
10-36-30	Arts Council Revenue	.00	2,945.00	5,000.00	5,000.00	5,000.00
10-36-90	Miscellaneous	15.00	765.00	.00	.00	.00
Total MISCELLANEOUS REVENUE:		129,638.62	110,946.13	205,000.00	205,000.00	105,000.00
CONTRIBUTIONS & TRANSFERS						
10-39-10	Beginning Balance	.00	.00	800,000.00	800,000.00	800,000.00
Total CONTRIBUTIONS & TRANSFERS:		.00	.00	800,000.00	800,000.00	800,000.00
GENERAL GOVERNMENT						
10-41-10	Mayor and Council Wages	52,891.96	58,806.79	55,850.00	55,850.00	58,023.00
10-41-11	Executive	1,471.63	.00	.00	.00	.00
10-41-13	Employee Benefits	7,829.88	8,806.60	8,448.00	8,448.00	8,777.00
10-41-33	Training and Education	12,226.34	10,964.22	11,000.00	11,000.00	13,000.00
10-41-35	Community Service Contracts	3,690.24	2,359.19	4,000.00	4,000.00	4,000.00
Total GENERAL GOVERNMENT:		78,110.05	80,936.80	79,298.00	79,298.00	83,800.00
ADMINISTRATIVE SERVICES						
10-44-11	Salaries and Wages	133,014.78	161,410.66	164,945.00	164,945.00	172,202.00

Account Number	Account Title	2023 Actual	2024 Actual	2025 Original Budget	2025 Amended Budget	2026 Tentative Budget
10-44-13	Employee Benefits	57,688.21	73,416.73	79,642.00	79,642.00	83,474.00
10-44-20	Mileage Reimbursement	597.50	739.32	800.00	800.00	800.00
10-44-21	Books, Subscrip. & Memberships	933.95	275.58	1,000.00	1,000.00	1,000.00
10-44-24	Postage	2,522.43	3,643.88	5,000.00	5,000.00	5,000.00
10-44-25	Equipment & Supplies	458.45	1,124.01	1,000.00	1,000.00	1,000.00
10-44-26	Equipment Lease & Maintenance	9,669.45	8,065.95	16,500.00	16,500.00	16,500.00
10-44-33	Training & Education	4,731.11	2,238.05	4,000.00	4,000.00	6,000.00
10-44-38	Auditor & Accounting Support	13,736.25	16,115.00	16,500.00	16,500.00	16,500.00
10-44-63	IT Support & Contracts	5,303.50	5,442.98	7,100.00	7,100.00	8,100.00
10-44-65	Emergency Management	.00	.00	2,000.00	2,000.00	2,000.00
10-44-69	Office Supplies & Expense	2,887.37	3,452.80	4,000.00	4,000.00	4,000.00
10-44-75	Risk Management	23,180.51	27,693.58	50,000.00	50,000.00	50,000.00
10-44-95	Credit Card Processing Fees	2,021.51	2,422.79	2,000.00	2,000.00	3,000.00
10-44-98	Bank Service Charges	434.62	35.00	1,000.00	1,000.00	1,000.00
Total ADMINISTRATIVE SERVICES:		257,179.64	306,076.33	355,487.00	355,487.00	370,576.00
PUBLIC WORKS						
10-48-11	Salaries and Wages	145,113.29	136,984.30	241,144.00	161,144.00	207,585.00
10-48-13	Employee Benefits & Retirement	81,002.39	84,677.82	145,440.00	85,440.00	123,190.00
10-48-15	On call pay	5,012.00	4,732.00	5,950.00	5,950.00	5,950.00
10-48-20	Overtime	34,821.51	29,400.28	25,000.00	25,000.00	25,000.00
10-48-23	Travel and Education	.00	1,490.00	360.00	360.00	1,360.00
10-48-25	Equipment, Supplies & Maint.	7,149.94	13,224.06	9,000.00	9,000.00	9,000.00
10-48-26	Municipal Bldgs. Oper. & Maint	26,842.27	27,758.39	24,260.00	24,260.00	24,260.00
10-48-54	Prot. Clothing & Equipment	3,234.58	6,554.81	3,500.00	3,500.00	4,500.00
10-48-65	Fleet Operations & Maintenance	12,626.83	15,962.65	10,000.00	10,000.00	10,000.00
10-48-67	Fleet Fuel	14,472.93	12,329.72	12,865.00	12,865.00	12,865.00
10-48-69	Office Supplies & Expense	749.16	208.48	1,300.00	1,300.00	1,300.00
10-48-70	Fleet Leases	6,480.00	9,740.00	10,000.00	10,000.00	10,000.00
10-48-75	Crosswalk Power	668.52	639.28	700.00	700.00	700.00
10-48-77	Public Facilities Heating	9,253.56	7,924.79	6,000.00	6,000.00	6,000.00
10-48-82	Public Facilities Power	14,552.85	15,007.79	14,000.00	14,000.00	14,000.00
10-48-84	Street Lighting Pwr & Mnt.	64,856.49	63,295.49	52,000.00	123,000.00	52,000.00
Total PUBLIC WORKS:		426,836.32	429,929.86	561,519.00	492,519.00	507,710.00
EXECUTIVE						
10-49-11	Salaries and Wages	255,730.25	292,528.24	322,375.00	322,375.00	336,560.00
10-49-13	Employee Benefits	111,545.33	148,676.80	174,891.00	174,891.00	183,206.00
10-49-20	Mileage Reimbursements	.00	.00	750.00	750.00	750.00
10-49-21	Books, Subscrip. & Memberships	4,948.94	5,957.41	3,000.00	3,000.00	3,000.00
10-49-23	Travel and Education	14,934.05	25,034.21	10,000.00	10,000.00	13,000.00
10-49-25	New Equipment Purchase	14,196.87	21,840.05	22,500.00	22,500.00	22,500.00
10-49-37	Attorney	34,683.50	33,909.00	35,000.00	35,000.00	35,000.00
10-49-62	Miscellaneous	1,808.00	5,877.00	12,000.00	12,000.00	10,000.00
10-49-63	IT Support & Contracts	27,999.59	33,472.18	40,000.00	40,000.00	40,000.00
10-49-65	Emp. Awards, Rec. & Events	14,894.26	21,662.43	16,000.00	16,000.00	16,000.00
10-49-66	Education Reimb. Program	705.00	.00	6,000.00	6,000.00	6,000.00
10-49-67	Emp. Benefits & Bonus Program	13,953.83	46,340.53	15,000.00	15,000.00	17,500.00
10-49-68	Wellness Program	340.36	315.75	2,000.00	2,000.00	3,000.00
10-49-69	Office Supplies & Expense	5,303.74	2,972.61	5,000.00	5,000.00	5,500.00
10-49-70	Cellular & Radio Serv. & Equip	11,501.52	8,339.55	12,000.00	12,000.00	12,000.00
10-49-72	Legal Advertising	2,789.80	4,885.99	6,000.00	6,000.00	6,000.00
10-49-80	Utah League Membership	6,369.95	6,891.55	7,500.00	7,500.00	8,000.00
10-49-82	City Newsletter	10,644.53	11,057.72	12,000.00	12,000.00	12,000.00

Account Number	Account Title	2023 Actual	2024 Actual	2025 Original Budget	2025 Amended Budget	2026 Tentative Budget
10-49-83	Economic Development	.00	.00	5,000.00	5,000.00	5,000.00
10-49-85	Volunteerism Program	.00	.00	2,000.00	2,000.00	2,000.00
10-49-86	HR Background Checks	115.55	99.90	500.00	500.00	500.00
10-49-87	HR Position Posting	.00	358.00	.00	.00	.00
10-49-88	Recorders Office	9,221.11	4,167.86	8,000.00	8,000.00	9,000.00
10-49-89	Elections	60.56	24,221.88	20,000.00	20,000.00	20,000.00
10-49-90	City Celebrations & Events	92,456.89	65,263.37	90,000.00	90,000.00	90,000.00
10-49-91	Youth Council	5,743.47	8,441.02	10,000.00	10,000.00	10,000.00
10-49-92	Miss West Point Pageant	11,776.97	12,799.00	15,000.00	15,000.00	15,000.00
10-49-93	Senior Program	9,185.49	592.06	.00	.00	.00
10-49-96	Youth Court	2,016.50	2,016.50	5,000.00	5,000.00	5,000.00
10-49-97	COVID-19 Expenses	.00	.00	200,000.00	200,000.00	.00
10-49-98	Arts Council	746.94	4,038.00	5,000.00	5,000.00	5,000.00
10-49-99	ARPA- Expenditures	.00	.00	500.00	500.00	.00
Total EXECUTIVE:		663,673.00	791,758.61	1,063,016.00	1,063,016.00	891,516.00
COMMUNITY DEVELOPMENT						
10-52-11	Salaries and Wages	190,908.58	254,376.75	342,738.00	302,738.00	274,597.00
10-52-13	Employee Benefits & Retirement	76,735.38	84,623.28	185,482.00	145,482.00	119,319.00
10-52-21	Books, Subscrip. & Memberships	903.00	668.00	1,500.00	1,500.00	1,500.00
10-52-23	Travel, Education & Certificat	3,960.79	6,269.02	5,000.00	5,000.00	7,500.00
10-52-25	Equipment & Supplies	668.22	1,214.93	2,000.00	2,000.00	2,000.00
10-52-51	GIS	.00	.00	.00	.00	1,000.00
10-52-62	Contract Planning & Insp Serv	76,010.00	80,890.50	4,000.00	4,000.00	4,000.00
10-52-63	IT Support & Contracts	7,324.63	12,697.21	13,500.00	13,500.00	13,500.00
10-52-65	State Building Surcharge	3,574.28	1,855.32	3,000.00	3,000.00	3,000.00
10-52-68	Planning Comm/Board of Adj.	2,459.77	1,786.85	3,500.00	3,500.00	3,500.00
10-52-69	Office Supplies & Expense	492.15	81.26	500.00	500.00	500.00
10-52-85	Code Enforcement	2,082.39	4,197.71	4,000.00	4,000.00	4,000.00
10-52-90	County Recording Fees	308.00	508.00	4,000.00	4,000.00	4,000.00
Total COMMUNITY DEVELOPMENT:		365,427.19	449,168.83	569,220.00	489,220.00	438,416.00
ENGINEERING						
10-53-11	Salaries and Wages	52,443.10	60,102.96	59,783.00	99,783.00	145,238.00
10-53-13	Emp. Benefits & Retirement	20,406.10	24,579.57	26,689.00	66,689.00	74,933.00
10-53-21	Books, Subscrip. & Memberships	174.00	100.00	1,000.00	1,000.00	1,000.00
10-53-23	Travel, Education & Certificat	1,400.30	2,871.62	4,000.00	4,000.00	4,000.00
10-53-25	Equipment & Supplies	598.70	1,127.34	20,000.00	20,000.00	20,000.00
10-53-51	GIS	4,659.50	940.00	4,000.00	4,000.00	4,000.00
10-53-63	IT Support & Contracts	20,174.84	2,727.17	7,000.00	7,000.00	7,000.00
10-53-69	Office Supplies & Expense	77.59	.00	500.00	500.00	500.00
10-53-70	Engineering Services	4,642.50	954.25	22,000.00	22,000.00	22,000.00
Total ENGINEERING:		104,576.63	93,402.91	144,972.00	224,972.00	278,671.00
PUBLIC SAFETY & EMERGENCY PLAN						
10-54-11	Crossing Guards	53,181.24	62,530.76	139,458.00	139,458.00	163,944.00
10-54-13	Employee Benefits & Retirement	5,170.93	6,195.95	13,820.00	13,820.00	16,247.00
10-54-15	Crossing Guard Supplies/Equip.	799.46	1,680.94	2,000.00	2,000.00	2,000.00
10-54-60	Animal Control	26,394.36	.00	.00	.00	.00
10-54-62	Police Services	278,808.00	463,065.12	625,248.00	625,248.00	755,248.00
10-54-65	Narcotics Strike Force	8,743.68	9,647.44	9,700.00	9,700.00	9,700.00
10-54-71	Emergency Manager	.00	.00	25,000.00	25,000.00	25,000.00
10-54-75	Hometown Security (EPRT)	.00	.00	4,000.00	4,000.00	4,000.00

Account Number	Account Title	2023 Actual	2024 Actual	2025 Original Budget	2025 Amended Budget	2026 Tentative Budget
Total PUBLIC SAFETY & EMERGENCY PLAN:		373,097.67	543,120.21	819,226.00	819,226.00	976,139.00
PARKS AND CEMETERY						
10-70-11	Salaries and Wages	74,303.60	106,961.57	145,009.00	225,009.00	252,346.00
10-70-13	Employee Benefits & Retirement	20,180.72	28,122.59	14,370.00	74,370.00	82,183.00
10-70-20	Uniforms	1,422.57	128.40	600.00	600.00	1,000.00
10-70-23	Training & Education	.00	.00	.00	.00	2,000.00
10-70-25	Equipment & Supplies	10,535.07	35,147.53	20,000.00	20,000.00	20,000.00
10-70-26	Building and Grounds	89,799.05	52,749.90	85,000.00	85,000.00	90,000.00
10-70-29	Park & Cemetery Lights	3,773.79	3,932.85	4,500.00	4,500.00	4,500.00
10-70-61	Misc. Services and Supplies	160.04	214.75	1,200.00	1,200.00	1,200.00
10-70-69	Office Supplies & Expense	137.20	.00	500.00	500.00	500.00
10-70-70	Gateways & Public Properties	12,300.30	3,530.39	6,000.00	6,000.00	6,000.00
Total PARKS AND CEMETERY:		212,292.26	230,787.98	277,179.00	417,179.00	459,729.00
RECREATION						
10-71-11	Salaries and Wages	246,602.38	236,005.35	347,704.00	347,704.00	363,002.00
10-71-13	Employee Benefits & Retirement	77,050.76	76,098.65	142,318.00	142,318.00	149,134.00
10-71-20	Recreation Program Marketing	712.56	.00	1,000.00	1,000.00	1,000.00
10-71-23	Travel & Education	377.81	4,180.28	3,200.00	3,200.00	5,000.00
10-71-25	Equipment and Supplies	261.47	15,940.69	5,000.00	5,000.00	5,000.00
10-71-26	Building and Grounds	3,175.03	29.00	7,800.00	7,800.00	7,800.00
10-71-30	Background Checks	462.20	1,314.55	2,000.00	2,000.00	2,000.00
10-71-60	Soccer	21,965.44	25,889.34	27,000.00	27,000.00	27,000.00
10-71-67	Junior Jazz	26,465.85	8,754.47	23,500.00	23,500.00	25,000.00
10-71-68	Football	53,995.69	25,706.63	35,000.00	35,000.00	30,000.00
10-71-69	Office Supplies & Expense	3,416.91	2,585.00	2,000.00	2,000.00	5,000.00
10-71-71	Baseball/Softball	40,237.44	30,013.99	30,000.00	30,000.00	31,000.00
10-71-73	Volleyball	4,012.45	2,337.30	5,500.00	5,500.00	5,500.00
10-71-80	Senior Programs	.00	12,443.10	11,000.00	11,000.00	11,000.00
Total RECREATION:		478,735.99	441,298.35	643,022.00	643,022.00	667,436.00
TRANSFERS, CONT. & OTHER USES						
10-90-63	Class C Trans. to Special Rev.	508,857.46	580,257.60	550,000.00	550,000.00	550,000.00
10-90-86	TRANSFER TO CAP. PROJ. FUND	1,028,000.00	1,041,679.00	357,564.00	286,564.00	376,510.00
10-90-95	Transfer Out to CDRA	.00	576,000.00	576,000.00	576,000.00	576,000.00
10-90-97	Transfer to Water Fund	500,000.00	.00	.00	.00	.00
10-90-98	Transfer to Waste Fund	500,000.00	.00	.00	.00	.00
10-90-99	ARPA Transfer to Waste Fund	292,565.00	.00	.00	.00	.00
Total TRANSFERS, CONT. & OTHER USES:		2,829,422.46	2,197,936.60	1,483,564.00	1,412,564.00	1,502,510.00
GENERAL FUND Revenue Total:		6,223,903.20	5,091,491.26	5,996,503.00	5,996,503.00	6,176,503.00
GENERAL FUND Expenditure Total:		5,789,351.21	5,564,416.48	5,996,503.00	5,996,503.00	6,176,503.00
Total GENERAL FUND:		434,551.99	472,925.22	.00	.00	.00

CITY COUNCIL STAFF REPORT

Subject: City Seal Re-Design
Department: Executive
Meeting Date: May 6, 2025





Background

West Point City Code §1.20 establishes the design and governs the use of the West Point City Corporate Seal, which serves as the city's official emblem for all official documents. Utah State Code §10-1-202 permits municipalities to update their corporate seals as needed. The current city seal design has been in use for over 30 years.

Analysis

The city seal is held by the City Recorder and used both as a stamp and as an imprint on official city documents. The current imprint sealer is several years old and in need of replacement. This presents an opportunity to update the city seal to a more detailed and official design, aligning with modern standards and city branding. The proposed design enhances the seal's visual clarity and professionalism, and adds elements such as the "W", compass, and incorporation date. Examples of corporate seals from other Utah cities (e.g., Bountiful, Clearfield, Farmington, etc.) was reviewed to ensure the updated design aligns with regional standards. A document with some of those examples is attached. Updating the design of the city seal will require a code amendment to Section 1.20. The proposed design is below:

Current City Seal	Proposed
	

Recommendation

Staff recommends that the City Council approve by ordinance the adoption of the new West Point City Corporate Seal design for the 2025 update, as permitted under Utah State Code §10-1-202, to be reflected in West Point City Code §1.20

Attachments

Ordinance
City Seal Examples

ORDINANCE NO. 05-06-2025A

**AN ORDINANCE AMENDING WEST POINT CITY CODE SECTION 1.20.020
TO ADOPT AN UPDATED DESIGN OF THE CORPORATE SEAL
OF WEST POINT CITY**

WHEREAS, West Point City, a Municipal Corporation, hereafter referred to as the “City”, is a public body of the State of Utah; and

WHEREAS, Utah Code §10-1-202 authorizes municipalities to adopt a municipal seal that may be changed from time to time; and

WHEREAS, the municipal seal is used by the City Recorder to authenticate official documents and validate contracts, ordinances, resolutions, and other formal agreements legally made by the municipality; and

WHEREAS, West Point City Code (WPCC) §1.20.020 establishes the design of the City’s municipal seal, hereinafter referred to as the “City Seal”, as currently adopted; and

WHEREAS, the City desires to update the current City Seal to a more detailed and official design and the City Council must adopt such changes by ordinance in accordance with Utah Code §10-1-202;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF WEST POINT CITY, UTAH AS FOLLOWS:

SECTION 1. ADOPTION

West Point City Code §1.02.020 is hereby amended and adopted as follows (strikethrough indicates portion being replaced and underlined portion indicates the replacement):

1.20.020 Corporate Seal

The official corporate seal of West Point City is hereby adopted and shall hereafter be the official corporate seal of West Point City. The facsimile of said seal is as follows:



SECTION 2. AUTHORIZATION FOR IMPLEMENTATION

The City Recorder is hereby authorized and directed to make all necessary changes to implement the updated City Seal as adopted by this ordinance. Upon the effective date of this ordinance, the new City Seal may be impressed or stamped on documents requiring the seal to be affixed thereto, in accordance with applicable laws.

SECTION 3. VALIDITY AND ABANDONMENT OF PREVIOUS SEAL

The adoption of the updated City Seal does not affect the validity of any document, record, or action that was lawfully executed or issued under the authority of the previous seal prior to the effective date of this ordinance. Upon the effective date of this ordinance, the prior seal shall be abandoned and replaced with the design adopted herein.

SECTION 4. SEVERABILITY

In the event that any provision of this Ordinance is declared invalid for any reason, the remaining provisions shall remain in effect.

SECTION 5. EFFECTIVE DATE

This Ordinance shall take effect June 1, 2025 and upon publication as required by law.

DATED this 6th day of May, 2025

WEST POINT CITY

Brian Vincent, Mayor

ATTEST:

Casey Arnold, City Recorder

CITY COUNCIL STAFF REPORT



Subject: Law Enforcement Contract Amendment #6
Author: Kyle Laws
Department: Executive
Meeting Date: May 6, 2025

Background

West Point City has contracts with Davis County for law enforcement services through the Davis County Sheriff's Office (DCSO). Last year we entered into a new contract that includes a plan to bring us up to the full cost of law enforcement services. Davis County has agreed to give us 4 years to reach that cost and our discount decreases each year. We agreed to a plan that includes 1 deputy covering our city 24/7.

Analysis

Current Status

Each year we must amend the contract to specify the new cost for the upcoming fiscal year. Our current contract will officially expire on June 30, 2024. In the last contract amendment (for the current fiscal year) the City is paying \$463,065.11 annually, which is a 45% discount. The new rate with a 30% discount is \$606,030.32.

What we get from DCSO

It is difficult to mention every benefit we receive from our contract and relationship with DCSO. We typically only discuss the contract price and active patrol hours. But we do get so much more than active patrol. Some of the frequently unmentioned services we receive include:

- Detective follow ups
- School Resource Officers
- Evidence collection and storage
- Crime Scene Investigation and other investigations
- Crime Lab
- Mobile Command Center
- SWAT
- Assistance at our City Celebration with traffic control, presence at the park, etc.
- Support during other City events and activities
- HR issues with contracts, hiring/terminating officers, discipline, etc.
- Constant ability to backfill for vacations, medical leave, etc.

This is not an all-inclusive list and some of these services take many hours of work that are not specifically accounted for in our contract.

Amendment #6 to the Interlocal Agreement

The County has provided a spreadsheet that breaks down all of the costs they believe are related to providing officers for active patrol. The Costing Methodology is explained in the attached agreement. The agreement states that the full cost to provide the agreed upon service is \$865,757.60, up from \$841,936.57. As shown in the table we will be paying 70% of that cost in FY2025, or receive a 30% discount, which equates to \$606,030.32. The table below shows the 4-year transition based on the initial estimates in 2023. Initially there was a 3% annual increase, but as this was discussed further, the 3% increase was eliminated and instead we agreed to meet annually in January to discuss the cost increases and budget for the upcoming budget year. Each year the discount from the full cost is less until we are paying the full amount in FY2027:

5 Deputies	Cost	Contract Amount	% of Cost	% Increase	Increase per Year
FY2023	\$841,936.55	\$ 278,808.00	33%		
FY2024	\$ 867,194.65	\$ 476,957.06	55%	22%	\$ 198,149.06
FY2025	\$ 893,210.49	\$ 625,247.34	70%	15%	\$ 148,290.28
FY2026	\$ 920,006.80	\$ 782,005.78	85%	15%	\$ 156,758.44
FY2027	\$ 947,607.00	\$ 947,607.00	100%	15%	\$ 165,601.22
FY2028	\$ 976,035.21	\$ 976,035.21	100%	0%	\$ 28,428.21

*This table is not updated each year, but is provided to show the agreed upon method of determining the amount we pay each year.

The Cost column is the full cost of the contract (where we should be in today's dollars).

The Contract Amount is the total amount we would pay based on the calculations.

The % of Cost means the percentage we pay that particular year compared to the full Cost of where we should be.

The % Increase shows the percentage increase to the % of Cost to try and equalize the increase per year.

The Increase per Year is the new amount that would need to be budgeted each year.

As we have shown and discussed previously, these are some very significant costs, but this is still the most cost effective way of providing this service to our residents. As we get into the budget, it is important to keep these costs in mind, particularly when determining our property tax rate.

Recommendation

Staff recommends approval of the attached Resolution, approving Amendment #5 to the Interlocal Agreement.

Significant Impacts

This has very significant financial impacts to the City's budget, but is a necessary service to the community.

Attachments

Resolution

Amendment #6

RESOLUTION NO. 05-06-2025B

**A RESOLUTION APPROVING AND ADOPTING
AMENDMENT NO. 6 TO LAW ENFORCEMENT
SERVICES AGREEMENT AND PROVIDING FOR
AN EFFECTIVE DATE.**

WHEREAS, West Point City (“City”) and Davis County (“County”) entered into a Law Enforcement Services Agreement (“Agreement”) dated September 12, 2019 identified in the County Records on contract number 2019-488; and,

WHEREAS, the City and the County now desire to amend said Agreement,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF WEST POINTY CITY, UTAH, as follows:

SECTION ONE: APPROVAL OF AMENDMENT NO. 6

Amendment No. 6 to Law Enforcement Services Agreement as attached hereto and made a part of this Resolution is hereby approved.

SECTION TWO: EXECUTION BY CITY

The Mayor and City Recorder are hereby authorized and directed to execute said Amendment No. 6 to Law Enforcement Services Agreement for and on behalf of West Point City.

SECTION THREE: EFFECTIVE DATE

This Resolution shall become effective immediately upon passage and adoption.

PASSED AND ADOPTED this 6th day of May 2025.

ATTEST:

WEST POINT CITY,
Municipal Corporation

CASEY ARNOLD
City Recorder

BRIAN VINCENT
Mayor

CERTIFICATE

STATE OF UTAH ()
) ss.
COUNTY OF DAVIS ()

I hereby certify that I am the City Recorder of West Point City, of the State of Utah; that the above and foregoing Resolution No. 05-06-2025C is a full and true and correct copy of the Resolution duly and regularly adopted by the vote of a majority or more of the members of the City Council of said West Point City at a meeting of the City Council of said City duly and regularly called, noticed and held at the City Offices on May 6, 2025, at which meeting a quorum was present and acting, and I was present and acted as City Recorder. That there are no provisions in the law applicable to the City conflicting with said Resolution, and that the said Resolution has not been modified or revoked and still remains in full force and effect.

IN WITNESS WHEREOF, I have hereto set my hand and seal as City Recorder of the City this 6th day of May 2025.

CASEY ARNOLD
City Recorder

AMENDMENT NO. 6 TO INTERLOCAL COOPERATION
AGREEMENT FOR LAW ENFORCEMENT SERVICES

This Amendment No. 6 to Interlocal Cooperation Agreement for Law Enforcement Services (this "Amendment") is between Davis County, a body corporate and politic and a legal subdivision of the State of Utah ("County"), and West Point City, a municipal corporation, body politic, and political subdivision of the State of Utah ("City"). The County and the City may be referred to collectively as the "Parties" in this Amendment.

WHEREAS, the Parties previously entered into an Interlocal Cooperation Agreement for Law Enforcement Services, dated September 17, 2019 by the County, and identified in the County's records as Contract Number 2019-488 (the "Agreement").

WHEREAS, the Parties, through this Amendment, desire to amend the Agreement as set forth below.

The Parties therefore agree as follows:

1. Section 2, Subsection a of the Agreement is omitted and replaced with the following:
 - 2.a. Beginning July 1, 2019 and continuing through June 30, 2021, the City shall pay the County \$21,900.00 monthly for the law enforcement services required under this Agreement. Beginning July 1, 2021 and continuing through June 30, 2022, the City shall pay the County \$22,557.00 monthly for the law enforcement services required under this Agreement. Beginning July 1, 2022 and continuing through June 30, 2023, the City shall pay the County \$23,234.00 monthly for the law enforcement services required under this Agreement. Beginning July 1, 2023 and continuing through June 30, 2024, the City shall pay the County \$38,588.76 monthly for the law enforcement services required under this Agreement. Beginning July 1, 2024 and continuing through June 30, 2025, the City shall pay the County \$50,502.53 monthly for the law enforcement services required under this Agreement. The City shall pay each of its monthly payment obligations to the County from July 1, 2019 through June 30, 2025 within 30 days from the date that the County sends an invoice to the City for payment of such services.

Costing Methodology. For all of the following provisions in this subsection, the City shall pay the County an amount equal to the cost per patrol unit multiplied by the number of patrol units performing services under this Agreement. The cost per patrol unit is calculated by adding each of the following ("Cost per Patrol Unit"):

- 1) The average patrol personnel cost, which is calculated by taking the approved position control numbers ("APCNs") in the County's annual budget for the Davis County Sheriff's Office, Patrol Division, totaling all wages/salaries, benefits, allowances, and taxes paid to or on behalf of these APCNs, and dividing that amount by the total number of APCNs (the "Average Patrol Personnel Cost");
- 2) The average operations cost per sheriff's deputy, which is calculated by taking the operation costs that are assigned to the Davis County Sheriff's Office and designated as Davis County Sheriff's Office, Patrol Division costs and dividing that amount by the total number of APCNs;
- 3) The average annual cost capital/vehicles, which is calculated by taking the annual budgeted amount of a replacement vehicle plus the annual budgeted amount for equipment assigned to the replacement vehicle and dividing it by four for the expected years of service of the vehicle; and
- 4) The average annual allocations per deputy, which is calculated by taking the cost per Davis County Employee General Liability insurance plus the cost per vehicle liability insurance.

The County prepared a budget in early 2025 based on the Costing Methodology above that established the costs at \$888,464.98 for the County to provide law enforcement services to the City in the City's fiscal year 2026 (July 1, 2025 through June 30, 2026). The County agrees to provide the City with a 15% discount from the \$888,464.98 costs for the County to provide law enforcement services to the City during the City's fiscal year 2026. The City, therefore, shall pay the County \$755,195.23 for the

County's law enforcement services during the City's fiscal year 2026, which equals \$188,798.92 quarterly. The City shall pay each of its quarterly payment obligations to the County for the City's fiscal year 2026 within 30 days from the date that the County sends an invoice to the City for payment of such services.

The County and the City shall meet no later than January 31, 2026 to review the County's approved budgeted costs for 2026, including the Cost per Patrol Unit for the City's fiscal year 2027 (July 1, 2026 through June 30, 2027). On or before March 31, 2026, the County and the City each agree to either:

- 1) execute an amendment to the Agreement that establishes the costs for the County to provide law enforcement services to the City in the City's fiscal year 2027 based on the Costing Methodology in this Agreement; or
- 2) to terminate the Agreement, as permitted by Section 7, Subsection c of the Agreement.

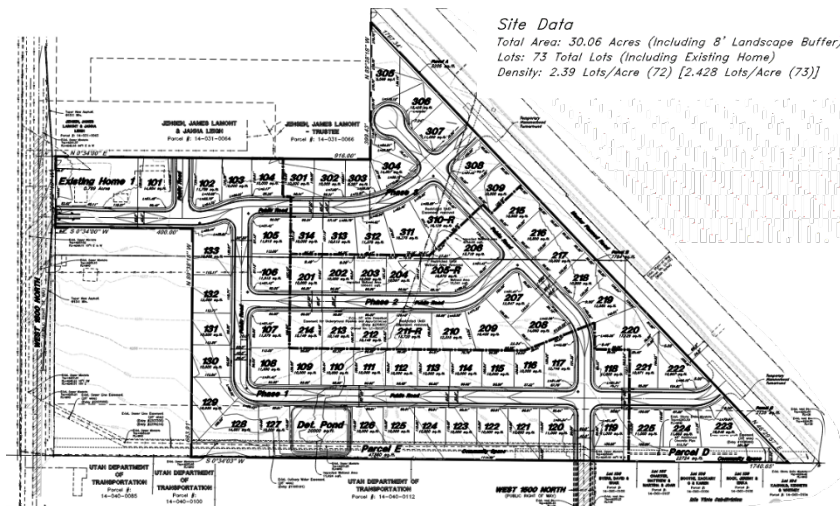
If the County and the City timely amend the Agreement, then the City agrees to pay the County the full amount using the Costing Methodology under this Agreement to provide law enforcement services to the City during the City's fiscal year 2027. The City shall pay each of its quarterly payment obligations to the County for the City's fiscal year 2027 within 30 days from the date that the County sends an invoice to the City for payment of such services.

2. Section 6 of the Agreement is omitted and replaced with the following:
- 6. The term of this Agreement shall begin as of July 1, 2019, and shall, subject to the termination and other provisions set forth herein, terminate at the conclusion of June 30, 2027 (the "Term").
 - 3. The effective date of this Amendment will be the date that this Amendment is signed by both Parties.
 - 4. Except to the extent specifically modified by this Amendment, the terms and conditions of the Agreement shall remain in full force and effect.
 - 5. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same contract. Digital signatures and signatures transmitted by facsimile and/or e-mail shall have the same force and effect as original signatures.

The Parties hereto have caused this Amendment to be signed by their duly authorized representatives on the dates indicated below.

<p>DAVIS COUNTY</p> <p>By: _____ Lorene Miner Kamalu, Chair Board of Davis County Commissioners</p> <p>Date: _____</p> <p>ATTEST:</p> <p>_____ Brian McKenzie Davis County Clerk</p> <p>Date: _____</p> <p>Reviewed as to Proper Form and Compliance with Applicable Law:</p> <p>_____ Authorized Attorney for Davis County</p>	<p>WEST POINT CITY</p> <p>By: _____ Printed Name: _____ Title: _____ Date: _____</p> <p>ATTEST:</p> <p>_____ Printed Name: _____ Title: _____ Date: _____</p> <p>Reviewed as to Proper Form and Compliance with Applicable Law:</p> <p>_____ Authorized Attorney for West Point City</p>
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Background



Development agreements are administrative decisions. This development agreement does not require a public hearing or recommendation from the Planning Commission before an amendment can be made by the City Council.

During the meeting on April 15, 2024, the City Council discussed amending the language regarding basements. Staff explained that the text of the development agreement matched the language in the city code for basements, which states:

West Point City Council

The request is to change the language from “top of the footing” to “finished floor elevation”. Staff explained that this is the intent of the language in the code, and agreed that it makes sense to revise the language. The proposed language is below:

4.8 Basements.** The maximum basement depth allowed will be 24 inches measured between the top back of the curb ~~and the footing~~ **and the finished floor elevation.

The second amendment is to address the Bureau of Reclamation easement that runs through the property. The development agreement currently says:

***4.9 Easement.** There is an existing Bureau of Reclamation easement and pipe on the property. Master Developer shall work with Weber Basin Water Conservancy District and the Bureau of Reclamation to relocate the pipe and remove the easement. **Until the easement is removed**, lots 211 and 310 cannot be built on. These lots should be maintained by the HOA until they can be built on. If the easement cannot be removed, then the lots should be landscaped and maintained by the HOA.*

The developer has received an approved encroachment agreement from the Bureau of Reclamation which will allow them to build on the encumbered lots; however, because the agreement says the easement has to be removed, the encroachment agreement doesn’t meet this requirement. Staff proposes the following change to the text:

***4.9 Easement.** There is an existing Bureau of Reclamation easement and pipe on the property. Master Developer shall work with Weber Basin Water Conservancy District and the Bureau of Reclamation to relocate the pipe and remove the easement. **Until the easement is removed or an encroachment agreement is obtained**, lots 211 and 310 cannot be built on. These lots should be maintained by the HOA until they can be built on. If the easement cannot be removed **or an encroachment agreement obtained**, then the lots should be landscaped and maintained by the HOA.*

Recommendation

The City Council needs to determine if they agree with the changes to the development agreement being proposed by the developer.

Attachments

Resolution

Draft Amended Development Agreement

RESOLUTION NO. 5-06-2025C

**A RESOLUTION APPROVING AN AMENDMENT TO THE DEVELOPMENT
AGREEMENT BETWEEN WEST POINT CITY AND CLEAR CREEK
DEVELOPMENT FOR THE DEVELOPMENT OF PROPERTY LOCATED AT
3763 W 1800 N**

WHEREAS, David Pitcher, is an authorized agent of Clear Creek Development, who owns the real property located at approximately 3763 W 1800 N and identified as Davis County parcel identification numbers: 14-031-0096, 14-031-0097, 14-031-0024, and 14-031-0082; and

WHEREAS, West Point City has entered into a development agreement with Clear Creek Development; and

WHEREAS, Clear Creek Development would like to amend some provisions of the approved development agreement; and

WHEREAS, West Point City and Clear Creek Development have jointly prepared the amended agreement, attached hereto; and

WHEREAS, the West Point City Council has reviewed said agreement and finds it acceptable to the City.

NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED by the City Council of West Point City as follows:

1. The amended Development Agreement, which is attached hereto and incorporated by this reference, is hereby approved.
2. The Mayor is hereby authorized to sign and execute said agreement.

PASSED AND ADOPTED this 6th day of May, 2025.

WEST POINT CITY,
A Municipal Corporation

By: _____
Brian Vincent, Mayor

ATTEST:

Casey Arnold, City Recorder

**AMENDED AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN
WEST POINT CITY AND OPHIR MOUNTAIN LAND LLC
(3763 W 1800 N)**

THIS AGREEMENT for the development of land (hereinafter referred to as this “**Agreement**”) is made and entered into this 6th day of May, 2025, between WEST POINT CITY, a municipal corporation of the State of Utah (hereinafter referred to as “**City**”), and Ophir Mountain Land LLC, (hereinafter referred to as “**Master Developer**”). City and Master Developer collectively referred to as the “**Parties**” and separately as “**Party**.”

RECITALS

WHEREAS, the City has considered an application for a zone change from the present zoning of A-40 (Agricultural) to R-2 (Residential) for certain property located at approximately 3763 W 1800 N and contained by the following tax identification numbers: 14-031-0096, 14-031-0097, 14-031-0024, and 14-031-0082 (hereinafter the “**Subject Area**”); and

WHEREAS, the overall Subject Area consists of approximately 32.87 acres; and
WHEREAS, the overall Subject Area is described in legal descriptions in more detail in “**Exhibit A**” attached hereto; and

WHEREAS, Master Developer is the current owner of the Subject Area and has presented a proposal for development of the Subject Area to the City, which provides for development in a manner consistent with the overall objectives of West Point City’s General Plan, and is depicted in more detail on “**Exhibit B**” attached hereto (the “**Concept Plan**”); and

WHEREAS, City believes that entering into the Agreement with Master Developer is in the best interest of the City and the health, safety, and welfare of its residents.

NOW, THEREFORE each of the Parties hereto, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree as follows:

**ARTICLE I
DEFINITIONS**

The following terms have the meaning and content set forth in this Article I, in this Agreement:

1.1 “**City**” shall mean West Point City, a body corporate and politic of the State of Utah. The principal office of City is located at 3200 West 300 North, West Point, Utah 84015.

1.2 “**City’s Undertakings**” shall mean the obligations of the City set forth in Article III.

1.3 “**Master Developer**” shall mean Ophir Mountain Land LLC. Except where expressly indicated in this Agreement, all provisions of the Agreement shall apply jointly and severally to the Master Developer or any successor in interest to the Master Developer’s interest hereunder. In

the interest of advancing the development of the Subject Property, however, any responsibility under this Agreement may be completed by any Project Developer so that the completing Project Developer may proceed with their Project on their respective parcel.

1.4 “Master Developer’ Undertakings” shall have the meaning set forth in Article IV.

1.5 “Project” means a separate phase or area of the Subject Property to be developed by a Project Developer pursuant to the terms of this Agreement.

1.6 “Project Developer” means the developer of a separate phase or area of the Subject Property that has received assumed the rights and obligation of Master Developer under this Agreement with respect to a Project.

1.7 “Subject Area” shall mean the 32.87 acres as legally described in Exhibit A.

ARTICLE II CONDITIONS PRECEDENT

2.1 The zoning of the Subject Area consistent with the Concept Plan is a condition precedent to Master Developer’ Undertakings in Article IV. The zoning of the Subject Area shall reflect the general concept and schematic layout of the Concept Plan, which means 32.87 acres of R-2 zoning.

2.2 With respect to all zoning designations, Master Developer agrees to design and construct superior quality structures and to comply with all landscaping provisions of the West Point City Ordinances and specific setback, landscaping requirements of Article IV of this agreement.

2.3 This Agreement shall not take effect until City has approved this Agreement pursuant to an ordinance of the West Point City Council.

ARTICLE III CITY’S UNDERTAKINGS

3.1 Subject to the satisfaction of the conditions set forth in Article II, the City shall accept an application for a subdivision of the Subject Area from the Developer. The subdivision reviews and approvals shall be made pursuant to City ordinances. Nothing herein shall be construed as a waiver of the required reviews and approvals required by City ordinance.

ARTICLE IV MASTER DEVELOPER’ UNDERTAKINGS

Conditioned upon City’s performance of its undertakings set forth in Article III, and provided Master Developer has not terminated this Agreement pursuant to Section 8.8, Master Developer agrees to the following:

4.1 Master Developer shall have the right to develop up to 72 single family lots on the property, not to exceed a gross density of 2.39 dwelling units per acre.

4.2 Master Developer acknowledges that the development of 72 single family lots requires the subdivision application comply with all City ordinances and the terms of this agreement. The City's entry into this agreement does not guarantee that the Developer will be able to construct all 72 single family lots.

4.3 HOA and CCRs. Master Developer shall record Covenants, Conditions and Restrictions providing for the following:

4.3.1 The creation of a home owners' association with bylaws to enforce the CCRs and maintain and any common areas of the applicable subdivision.

4.3.2 The following restrictions on single-family homes built in the subdivision:

- i. Exterior materials must meet one of the following two options:
 - a. A minimum of 40 percent brick or stone on the front of the home with a three-foot wainscot of brick or stone on both sides extending to the rear of the home three feet from the front corner and the remainder to be fiber cement board or stucco.
 - b. All front and side exterior walls, including corner lots, shall be constructed of 100 percent brick, rock, stone or engineered siding (includes fiber cement boards such as Hardie or engineered wood siding such as LP Smartside) as a stand-alone product or in combination with other materials previously mentioned. Specific to the front face of the house, homes with 100 percent engineered siding, must use a different pattern on the gables.
- ii. Minimum square footage of 1,400 sq. ft. on main level for rambler style homes.
- iii. Minimum square footage of 1,900 sq. ft. above grade for two story style homes.
- iv. Minimum square footage of 1,750 sq. ft. for one story, slab on grade style homes.
- v. All homes must have a minimum 4-12 pitched roof.
- vi. All homes will have a minimum 2 car garage.
- vii. No vinyl siding will be allowed.

4.4 Landscaping. Master Developer shall be responsible for the required eight-foot landscape buffer and fence along the future 4000 W master planned road. This shall include paying a fee-in-lieu for the improvements, to be installed by the city in the future when the road is constructed. The landscaping plan shall be approved as part of the subdivision application process and shall meet all code requirements. The HOA shall be responsible for the maintenance of the landscape buffer both before and after the landscaping is installed.

4.5 Utility Easement. Master Developer shall dedicate the 42.5 feet easement on the west side of the subject property to the City. Once the property is dedicated to the City, then it will be maintained by the City.

4.6 Wetlands. If wetlands on the property are deemed non-jurisdictional or can be mitigated then lot 205 can become a building lot. If the wetlands are jurisdictional or cannot be mitigated, then the HOA will maintain the wetland area.

4.7 Detention. Master Developer shall landscape the detention pond with sod and sprinklers and shall install two benches.

4.8 Basements. The maximum basement depth allowed will be 24 inches measured from the top back of the curb to the finished floor elevation.

4.9 Easement. There is an existing Bureau of Reclamation easement and pipe on the property. Master Developer shall work with Weber Basin Water Conservancy District and the Bureau of Reclamation to relocate the pipe and remove the easement. Until the easement is removed or an encroachment agreement is obtained, lots 211 and 310 cannot be built on. These lots should be maintained by the HOA until they can be built on. If the easement cannot be removed or an encroachment agreement obtained, then the lots should be landscaped and maintained by the HOA.

4.10 Amendments. Master Developer agrees to limit development of the Subject Area to the residential and open space uses provided for herein. If other uses are desired, Master Developer agrees to seek an amendment of this Agreement providing for such additional uses.

4.11 Conflicts. Except as otherwise provided, any conflict between the provisions of this Agreement and the City's standards for improvements, shall be resolved in favor of the stricter requirement.

ARTICLE V GENERAL REQUIREMENTS AND RIGHTS OF THE CITY

5.1 Issuance of Permits - Master Developer. Master Developer, or the applicable Project Developer, shall have the sole responsibility for obtaining all necessary building permits in connection with Master Developer' Undertakings pertaining to the applicable Project and shall make application for such permits directly to West Point City and other appropriate agencies having authority to issue such permits in connection with the performance of Master Developer' Undertakings. City shall not unreasonably withhold or delay the issuance of its permits.

5.2 Completion Date. The Master Developer or applicable Project Developer shall, in good faith, reasonably pursue completion of the applicable Project or Projects. Each phase or completed portion of a Project must independently meet the requirements of this Agreement and the City's ordinances and regulations applicable thereto, such that it will stand alone, if no further work takes place on the Project.

5.3 Access to the Subject Area. For the purpose of assuring compliance with this Agreement, so long as they comply with all safety rules of Master Developer and their contractor, representatives of City shall have the right to access the Subject Area without charges or fees during the period of performance of the Master Developer' Undertakings.

5.4 Federal and State Requirements. If any portion of the Property is located in areas with sensitive lands that are regulated by state and federal laws, development of that portion of the Property shall comply with all such regulations, which pertain to issues including but not limited to wetlands, sensitive lands, flood plains, and high-water tables.

5.5 Basements. Basements may be permitted in the Subject Area subject to West Point City Code section 15.16.010.

ARTICLE VI REMEDIES

6.1 Remedies for Breach. In the event of any default or breach of this Agreement or any of its terms or conditions, the defaulting Party or any permitted successor to such Party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and in any event cure or remedy the breach within thirty (30) days after receipt of such notice. In the event that such default or breach cannot be reasonably be cured within said thirty (30) day period, the Party receiving such notice shall, within such thirty (30) day period, take reasonable steps to commence the cure or remedy of such default or breach, and shall continue diligently thereafter to cure or remedy such default or breach in a timely manner. In case such action is not taken or diligently pursued, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to:

6.1.1 Cure or remedy such default is pursued, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations; and

6.1.2 If Master Developer or the applicable Project Developer fails to comply with applicable City codes, regulations, laws, agreements, conditions of approval, or other established requirements, City is authorized to issue orders requiring that all activities within the applicable Project cease and desist, that all work therein be stopped, also known as a "Stop Work" order.

6.2 Enforced Delay Beyond Parties' Control. For the purpose of any other provisions of this Agreement, neither City nor Master Developer, as the case may be, nor any successor in interest, shall be considered in breach or default of its obligations with respect to its construction obligations pursuant to this Agreement, in the event the delay in the performance of such obligations is due to unforeseeable causes beyond its fault or negligence, including, but not restricted to, acts of God or of the public enemy, acts of the government, acts of the other Party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, or delays of contractors or subcontractors due to such causes or defaults of contractors or

subcontractors. Unforeseeable causes shall not include the financial inability of the Parties to perform under the terms of this Agreement.

6.3 Extension. Any Party may extend, in writing, the time for the other Party's performance of any term, covenant or condition of this Agreement or permit the curing of any default or breach upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to eliminate any of any other obligations and shall not constitute a waiver with respect to any other term, covenant or condition of this Agreement nor any other default or breach of this Agreement.

6.4 Rights of Master Developer. In the event of a default by a Project Developer, Master Developer may elect, in their discretion, to cure the default of such Project Developer, provided, Master Developer's cure period shall be extended by thirty (30) days.

ARTICLE VII GENERAL PROVISIONS

8.1 Successors and Assigns of Master Developer. This Agreement shall be binding upon Master Developer and its successors and assigns, and where the term "Master Developer" is used in this Agreement it shall mean and include the successors and assigns of Master Developer. The City shall not unreasonably withhold or delay its consent to any assignment or change in Master Developer (successor or assign of Master Developer) of the Subject Area.

8.2 Notices. All notices, demands and requests required or permitted to be given under this Agreement (collectively the "Notices") must be in writing and must be delivered personally or by nationally recognized overnight courier or sent by United States certified mail, return receipt requested, postage prepaid and addressed to the Parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally or on the next business day if sent by overnight courier, or three (3) business days after deposit in the mail if mailed. The initial addresses of the Parties shall be:

To Master Developer:	Ophir Mountain Land LLC David Pitcher 4474 N Heather Meadows Dr Morgan, UT 84050
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To City:	WEST POINT CITY CORPORATION 3200 West 300 North West Point, Utah 84015
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Upon at least ten (10) days prior written notice to the other Party, either Party shall have the right to change its address to any other address within the United States of America.

If any Notice is transmitted by facsimile or similar means, the same shall be deemed served or delivered upon confirmation of transmission thereof, provided a copy of such Notice is deposited in regular mail on the same day of transmission.

8.3 Third Party Beneficiaries. Any claims of third-party benefits under this Agreement are expressly denied, except with respect to permitted assignees and successors of Master Developer.

8.4 Governing Law. It is mutually understood and agreed that this Agreement shall be governed by the laws of the State of Utah, both as to interpretation and performance. Any action at law, suit in equity, or other judicial proceeding for the enforcement of this Agreement or any provision thereof shall be instituted only in the courts of the State of Utah.

8.5 Integration Clause. This document constitutes the entire agreement between the Parties and may not be amended except in writing, signed by the City and the Master Developer or Project Developer affected by the amendment.

8.6 Exhibits Incorporated. Each Exhibit attached to and referred to in this Agreement is hereby incorporated by reference as though set forth in full where referred to herein.

8.7 Attorneys' Fees. In the event of any action or suit by a Party against the other Party for reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other Party arising out of this Agreement, the prevailing Party in such action or suit shall be entitled to have and recover from the other Party all costs and expenses incurred therein, including reasonable attorneys' fees.

8.8 Termination. Except as otherwise expressly provided herein, the obligation of the Parties shall terminate upon the satisfaction of the following conditions:

8.8.1 With regard to Master Developer' Undertakings, performance of the Master Developer' Undertakings as set forth herein.

8.8.2 With regard to City's Undertakings, performance by City of City's Undertakings as set forth herein.

Upon Master Developer's request (or the request of Master Developer' assignee), the other Party agrees to enter into a written acknowledgment of the termination of this Agreement, or part thereof, so long as such termination (or partial termination) has occurred.

8.9 Recordation. This Agreement shall be recorded upon approval and execution of this Agreement by the Master Developer and the City's granting of the zoning approvals contemplated in Article II.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the day and year first above written.

WEST POINT CITY CORPORATION

BRIAN VINCENT, Mayor

ATTEST:

CASEY ARNOLD, City Recorder

Ophir Mountain Land LLC, a Utah
limited liability company

Kent Hoggan, Operations Manager

EXHIBIT A

Legal Description of Property

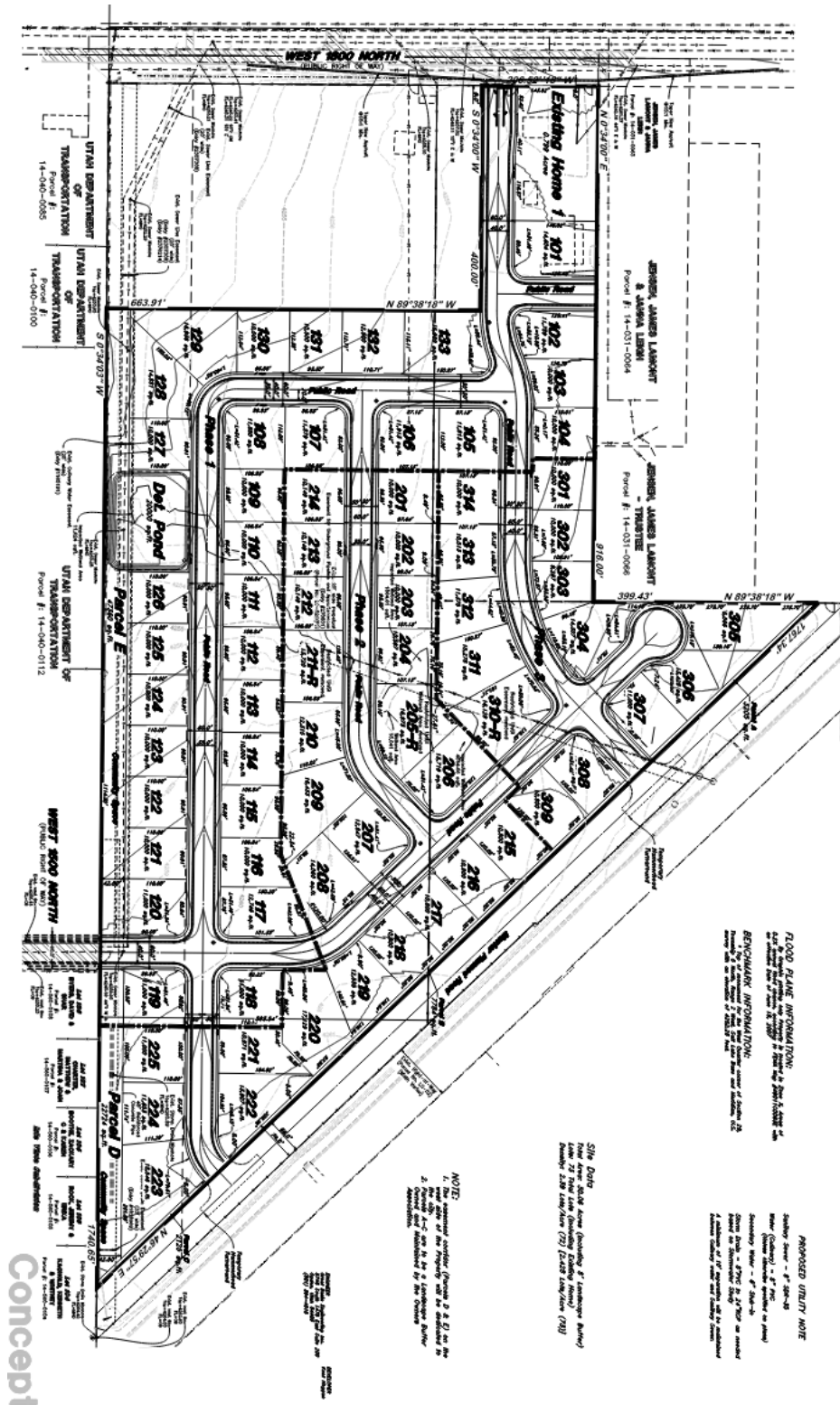
Meadow Lands Subdivision

Residential ReZone Area description

Commencing at a West Quarter corner of Section 29, Township 5 North, Range 2 West, Salt Lake Base and Meridian; thence 870.42 feet South 89°38'18" East along the Section line; and 50.00 feet South 00°34'00" West to the South Right of Way line of 1800 North Street being the POINT OF BEGINNING; and running thence South 00°34'00" West 916.00 feet; thence South 89°38'18" East 440.67 feet to a Fence line; thence South 00°04'38" East 57.03 feet to the Layton Canal; thence South 46°29'57" West 745.72 feet along the Layton Canal; thence North 43°30'03" West 4.00 feet along the Layton Canal; thence South 46°29'57" West 1,076.05 feet along the Layton Canal to the West Section Line; thence North 00°34'03" East 1,832.51 feet along the West Section line to a point 400 feet perpendicularly distant South of said South right of way line; thence South 89°38'18" East 663.91 feet along said perpendicularly distant line; thence North 00°34'00" East 400.00 feet to said South right of way line; thence South 89°38'18" East 206.52 feet along said South right of way line to the POINT OF BEGINNING.

Containing 32.8726 acres, more or less.

A Concept Plan for
Smith Ranches
*A part of the West 1/4 of Section 29, T6N, R2W, S16E4N, U.S. Survey
West Point City, Davis County, Utah
July 2024*

[illegible]

CITY COUNCIL STAFF REPORT

Subject: UDOT Cooperative Agreement –
Smith Ranches
Author: Boyd Davis
Department: Engineering
Meeting Date: May 6, 2025



Background

The Smith Ranches Subdivision, located at 3900 W 1800 N, is nearly ready to begin construction. Before doing so, UDOT has required that the developer's and land owner's enter into an agreement that clarifies who will install the improvements along 1800 N, which is a state highway. West Point City has been asked to be a party to the agreement to not allow building permits until the improvements are installed.

Analysis

The agreement, which is attached to this report, explains that there are essentially three properties involved; the Smith Ranches Subdivision, the Smith Family Property (future commercial site), and the UDOT property (future park and ride lot). Each property owner is responsible to install the curb, gutter, and sidewalk improvements along the frontage of their property. In addition, the Smith Ranches subdivision is responsible for to install the turn lanes into the new access road (3900 W). The Smith Family will also be responsible to grant access to the future park and ride lot.

West Point City will agree to not allow building permits in the Smith Ranch Subdivision until the UDOT improvements commence. The City will also agree not to permit any development on the Smith Family property until they have received an access permit from UDOT, which is already our standard. The following two sections from the agreement contain the essential provisions.

VI. Commencement of the design and subsequent construction of the traffic mitigation improvements shall start when the following conditions are met:

The required right and left turn lanes for the proposed 3900 W, are to be installed before 30 single family homes (quantity of Phase 1 being shown) are to be allowed occupancy. All other developments between 3900 W and the future SR-177 interchange to the West are to obtain a separate Conditional Access Permit (CAP) and dedicate the 55 ft half width highway right-of-way, provide the required easement for the UDOT park-n-ride parcel, and install matching frontage improvements of curb, gutter, sidewalk, and highway widening, along with all associated storm drain items.

VII. The LOCAL GOVERNMENT will not issue any building permits to the DEVELOPER until construction of the mitigation improvements in Section VI are commenced or been completed.

Recommendation

Staff recommends approval of the agreement by resolution.

Significant Impacts

None

Attachments

Resolution

Agreement

RESOLUTION NO. 05-06-2025D

**A RESOLUTION APPROVING A COOPERATIVE AGREEMENT WITH UDOT FOR
DEVELOPMENT OF THE SMITH RANCHES SUBDIVISION**

WHEREAS, the Developer's of the Smith Ranches Subdivision, located at 3900 W 1800 N, have sought access approval from the Utah Department of Transportation (UDOT); and

WHEREAS, UDOT has required the Developer to enter into a cooperative agreement to outline the responsibilities to install the improvements along 1800 N; and

WHEREAS, UDOT has requested that West Point City (City) not allow building permits until construction of said improvements has commenced; and

WHEREAS, the City is willing to enter into an agreement with UDOT; and

WHEREAS, an agreement has been prepared and must be signed and accepted by the City.

NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED, by the City Council of West Point City as follows:

1. The City Council hereby approves the agreement, which are attached hereto and incorporated by this reference.
2. The Mayor is hereby authorized to sign and execute said offers.

PASSED AND ADOPTED this 6th Day of May, 2025.

WEST POINT CITY,
A Municipal Corporation

By: _____
Brian Vincent, Mayor

ATTEST:

Casey Arnold, City Recorder



**State of Utah
Department of Transportation**

Cooperative Agreement Phased Development Improvements	Development Name		
Application ID	Contract #	Tracking #	Date Executed

This **AGREEMENT**, made and entered into on the executed date, by and between the **UTAH DEPARTMENT OF TRANSPORTATION**, hereinafter referred to as “**UDOT**”, _____, hereinafter referred to as “**LOCAL GOVERNMENT**”, and _____, hereinafter referred to as the “**DEVELOPER**”.

RECITALS

WHEREAS, **UDOT** owns state highway right-of-way for State Route _____; and

WHEREAS, the parties desire to enter into an agreement to establish the scope and schedule of when all improvements will be required within the state route; and

WHEREAS, **UDOT** is willing to permit the installation of an access within _____ at _____; and

WHEREAS, the **DEVELOPER** is required to construct traffic mitigation described herein; and

WHEREAS, this Agreement is made to set forth the terms and conditions for the installation of these mitigation improvements within **UDOT**’s right-of-way.

AGREEMENT

NOW THEREFORE, it is agreed by and between the parties as follows:

- I. Access for the **DEVELOPER**’s site in the **UDOT** right-of-way shall be allowed only by permit issued by **UDOT** in conformance with Utah Administrative Codes R-930-6.
- II. Upon receipt of an encroachment permit from **UDOT**, the **DEVELOPER** will have temporary access within _____ right-of-way at _____ for the sole purpose of the mitigation improvements and access described in “Exhibits”, which is incorporated by reference.
- III. The **DEVELOPER** will be responsible for all construction materials and design of the traffic mitigation improvements in accordance with the plan set in “Exhibit A” and at no cost to **UDOT**. The **DEVELOPER** will construct the traffic mitigation improvements in strict

compliance with the most current UDOT standards at the time of installation. Any part of the plan set that must be re-designed to comply with the UDOT standards will be at the **DEVELOPER's** expense.

- IV. The **DEVELOPER** must obtain **UDOT's** written approval of the traffic mitigation improvements and traffic control plan in accordance with the MUTCD and applicable rules.
- V. **UDOT** will remain the owner of the real properties on which the traffic mitigation improvements are installed. Any changes within the UDOT right-of-way will be reviewed and approved by **UDOT** before work may commence.
- VI. Commencement of the design and subsequent construction of the traffic mitigation improvements shall start when the following conditions are met:
 - VII. The **LOCAL GOVERNMENT** will not issue any building permits to the **DEVELOPER** until construction of the mitigation improvements in Section VI are commenced or been completed.
 - VIII. The **DEVELOPER** may assign this Agreement to a subsequent property owner with UDOT's prior consent. Any transfer of the property will require the **DEVELOPER** to provide written notice to UDOT. The obligations in this Agreement shall apply to any successors in interest to the parties. The **DEVELOPER** may hire a contractor to perform the installation of the traffic mitigation improvements.
 - IX. The **DEVELOPER** agrees to indemnify, defend, save harmless, and release **UDOT** and **LOCAL GOVERNMENT** from and against any and all loss, damages, injury, liability, suits, claims and proceedings arising out of the performance of this Agreement, except where the claim arises out of **UDOT's** and **LOCAL GOVERNMENT's** sole negligence. This provision shall survive the termination of this Agreement. **DEVELOPER** shall indemnify **UDOT** and **LOCAL GOVERNMENT** for any losses, damages, injury, liability, claims, suits and proceedings arising out of the access improvements installed by the **DEVELOPER** within **UDOT's** right-of-way.
 - X. This Agreement shall be governed by the laws of the State of Utah both as to interpretation and performance.

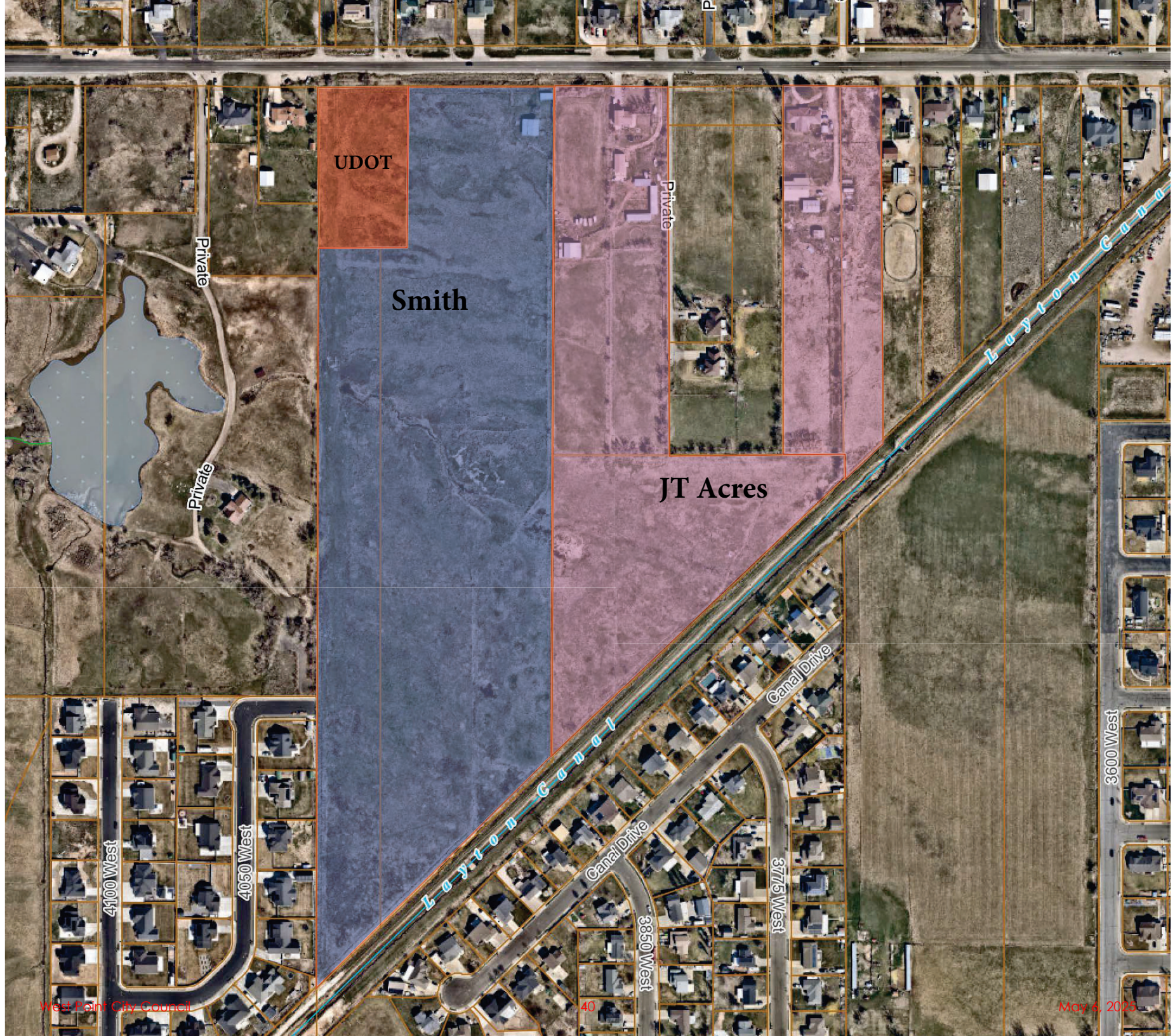
X. This Agreement in no way creates any type of agency relationship, joint venture, or partnership between the **DEVELOPER** and **UDOT** and **LOCAL GOVERNMENT**.

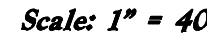
XI. This Agreement, together with all exhibits and attachments, constitutes the entire agreement between the parties and supersedes any prior understandings, agreements, or representations, verbal or written. No subsequent modification or amendments will be valid unless in writing and signed by both parties.

XII. Each party represents that it has the authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by its duly authorized officers as of the day and year of the last signature.

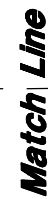
				Utah Department of Transportation			
By		Date		By		Date	
				By		Date	
By		Date		By		Date	
By		Date		By		Date	





Graphic Scale

Point of Commencement
Found West Quarter Corner
— Section 29, T5N, R2W,
SLB&M
(Found Brass Cap)



1800 North & West
Davis Corridor
Improvement Limits
(by UDOT)

(Note: All items may not appear on drawing)

San. Sewer Manhole
 Water Manhole
 Storm Drain Manhole
 Cleanout
 Electrical Manhole
 Catch Basins
 Exist. Fire Hydrant
 Fire Hydrant
 Storm Water Valve
 Water Valve
 Sanitary Sewer
 Culliver Water Gas Line
 Irrigation Line
 Storm Telephone Line
 Secondary Waterline
 Sewer
 Fire Line
 Land Drain
 Power Line
 Power pole w/guy
 Light Pole
 Easement
 Flowline
 Flowline of ditch
 Overhead Power Line
 Corrugated Metal Pipe
 Concrete Pipe
 Rain Water Concrete Pipe
 Ductile Iron
 Polyvinyl Chloride
 Reinforced Concrete
 Edge of Asphalt
 Centerline
 Flow
 Finish Floor
 Top of Curb
 Top of Wall
 Top of Walk
 Top of Concrete
 Natural Ground
 Finish Grade
 Match Line
 Fire Department Connection
 Finish Contour
 Exist. Contour
 Finish Grade
 Exist. Grade
 Bridge
 Direction of Flow

Existing Asphalt
New Asphalt
Existing Concrete
New Concrete


DESIGN-ONLY NOTES:

1. Use type 3 object markers to mark the ends of obstructions within the clear zone. Install the markers as follows:
 - 5 FT or longer obstruction (in the direction of traffic): on each side of both ends of obstruction on two-way roadways, and on each side of the approach and on one-way roadways for narrow bridges.
 - Less than 5 FT in length or less than 4 FT wide: back-to-back on one post at the obstruction.
 - 4-5 FT wide: minimum of 2 object markers evenly spaced.
 - wider than 8FT: min. of 3 object markers evenly spaced.
2. Use type 3 object marker to mark the approach to the ends of barriers that do not have a crash cushion or end treatment installed.
3. See ST series STD dwgs for pavement markings and striping of pavement transition.
4. Place the W2-4 sign in advance of an uncontrolled intersection if the W1-7 sign is not used. The W2-4 sign may be used when placing the W1-7 sign. Place intersection warning signs an adequate distance from the intersection to allow a proper response. See the Utah manual on uniform traffic control devices table 2C-4 for advisory distances and more information.
5. Alternate W1-7 sign dimensions (not less than those shown in the Utah manual on uniform traffic control devices) may be used upon approval of the region traffic engineer. Consider sight distance, lighting, traffic, and adjacent property owners visibility and sight restrictions when determining alternate dimensions.
6. Install overpass marker 2 FT behind parapet.

Call before you Dig
Avoid cutting underground
utility lines. It's costly.

**Call
811**

1-800-662-4111



GREAT BASIN
ENGINEERING

Striping Plan

Smith Ranches - Phase 1

Near 1800 North Street

Feb. 28, 2025

SHEET NO.

C11.1

4N731-SP

May 6, 2025

W:\24N731 - Hoggan West Point\DWG\24N731-SP.dwg, 3/19/2025 9:47:08 AM, drew, 1:1

41

3. See SI
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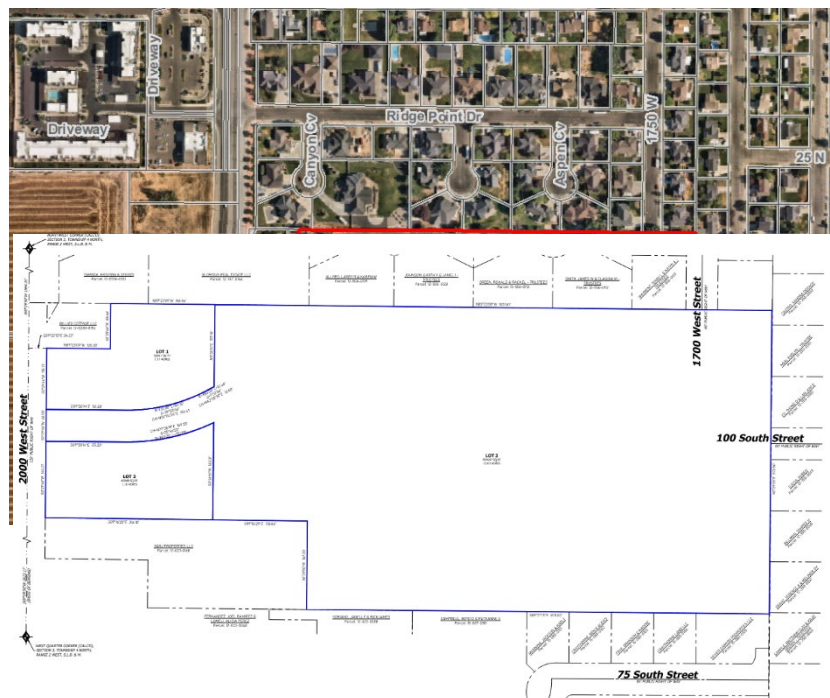
CITY COUNCIL STAFF REPORT

Subject: Rezone Request – 12 North 2000 West
Author: Bryn MacDonald
Department: Community Development
Date: May 6, 2025



Background

Thomas Hunt, representing Claire A. and Shirley M. Nielsen, Trustees, has applied to rezone 15.73 acres of land located at 12 North 2000 West. A 170-foot depth of the property bordering 2000 West is currently zoned R-2 Residential. The remaining portion of the property is currently zoned A-40 Agricultural.



The applicant is requesting to rezone the eastern 13.61 acres (shown as Lot 3 below) to R-4 Residential, which permits up to 6 dwelling units per acre. The front 2.26 acres along 2000 West (shown as lots 1 and 2 below) is proposed to be C-C Commercial. This proposed rezoning aligns with the General Plan's designation of this area for both R-4 Residential and C-C Commercial development.

The Planning Commission discussed this proposal during their meetings on January 23, February 13, and March 27, 2025. The Planning Commission held a public hearing on April 10, 2025, and recommended approval.

Process

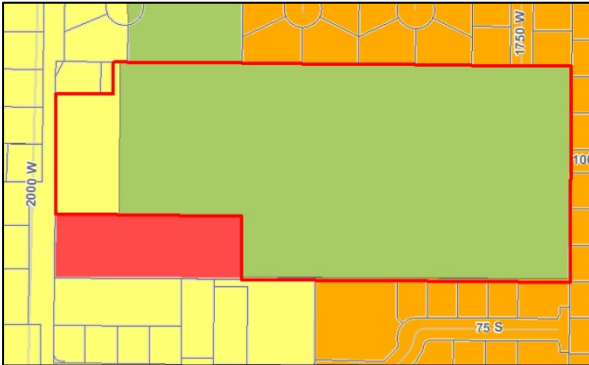
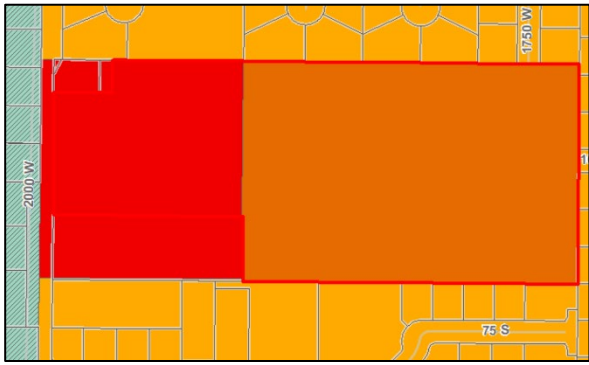
Rezoning requests are legislative decisions, granting the Planning Commission and City Council discretion to determine if a zoning change serves the community's overall welfare. Rezoning must support the goals of the City's General Plan. This plan outlines the long-term vision for development in West Point and serves as the standard for evaluating proposed zoning changes. Utah State code mandates public

hearings on zoning changes, ensuring transparency and public participation. A public hearing must be held by the Planning Commission before the City Council's final decision, and the Planning Commission is required to provide a recommendation. The Planning Commission held a public hearing on April 10, 2025. There was one comment during the hearing inquiring about fencing around the subdivision. A 6-foot vinyl fence will be required as part of the R-4 zone.

General Plan

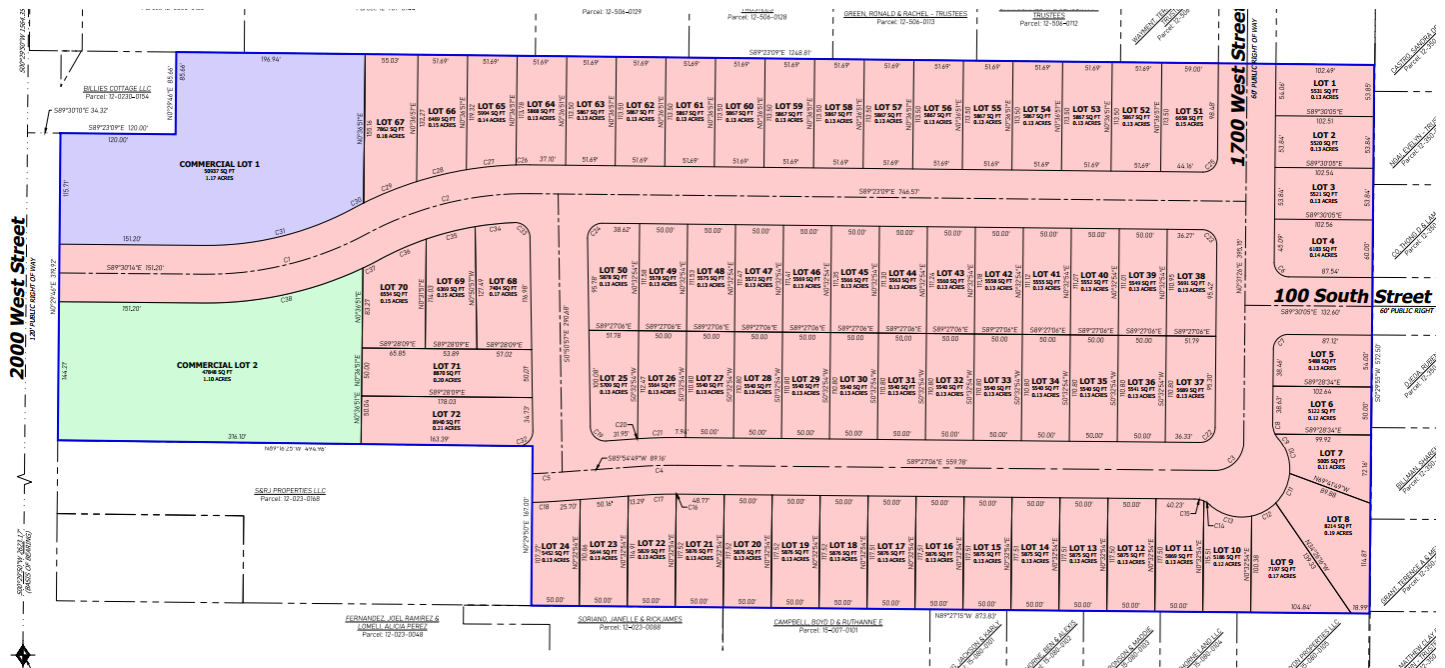
The General Plan Map outlines the City's long-term vision for land use, showing potential future development if zoning changes align with the plan. This property is shown as C-C (Commercial) in the front and R-4 (Medium density residential/6 units per acre) on the back.

The applicant's proposal is consistent with the recommendations shown on the General Plan Map for this property.

Current Zoning	General Plan
 <p>A-40 Agricultural & R-2 Residential</p>	 <p>C-C Commercial & R-4 Residential</p>

Analysis- R-4 Zone

West Point City Code 17.60.105 defines the R-4 zone as medium-density single-family neighborhoods (max 6 units/acre) with diverse housing, intended for attainable housing. The R-4 zone requires a site plan be reviewed and approved as part of the rezone process. The code requires several items be submitted as part of the site plan review, including landscaping, proposed building elevations, and CC&Rs. The applicant has provided all of the required items for the site plan review. The table below compares the proposed development to these standards.



R-4 Zone		
Standard	Required	Proposed
Minimum Density	3.7 units/acre	5.29 units/acre
Maximum Density	Up to 6 units/acre	5.29 units/acre
Minimum Lot size	5,000 sq/ft	5,053 sq/ft
Conceptual Plan	Yes	Provided
Landscape Plan –includes one 2- inch caliper tree per dwelling	Yes	Provided
Draft CC&R with owner- occupancy requirements	Yes	Provided
Elevations	Yes	Provided; See below
Perimeter fence	Yes	Not Shown
Any required detention areas shall be landscaped	Yes	Shown on landscape plan



Applicants Proposed Elevations

Declaration of Covenants, Conditions, and Restrictions (CC&R's) - The Nielsen Crossing CC&Rs mandate that all homes within the development be owner-occupied for the life of the home, consistent with West Point City's requirements. Exceptions to this rule are allowed as specified in Utah Code section 57-8a-209. This requirement is outlined in Section 3.2 of the attached draft CC&Rs.

The CC&Rs also include architectural requirements for homes in the development, including home size and building materials.

Analysis - C-C Commercial Zone

While the standard practice is to review commercial site plans and uses during the rezoning process, the applicant has only submitted a concept plan for commercial Lot 1 (the north lot). No information has been submitted for commercial Lot 2.

The commercial developer for Lot 1 has submitted a conceptual site plan and building elevations for a proposed medical office building (see below). They have prepared a development agreement that states they will develop the property in conformity to the concept plan that will be attached. The development agreement needs to be discussed with the Council prior to a decision being made on the zoning. Once the zoning and development agreement are approved, the commercial development will still have to go through the site plan process, and finalize the site plan, landscaping, and building elevations.



Concept Plan - Commercial Lot 1

The applicant is requesting that Lot 2 be rezoned C-C Commercial without the submission of detailed plans. Once the property is rezoned, they will be required to go through the site plan process before any uses would be approved on site. During the site plan process, the PC and CC would review the site plan, landscaping, building elevations, and buffer yards. A conditional use would also have to be reviewed and approved at that time. Since this is not our typical process for rezoning, Staff recommends no decision be made on Lot 2 until a site plan is submitted and the use is known.

Recommendation

The Planning Commission recommended approval of the rezone for 13.61 acres of R-4 and approval of the corresponding site plan. Staff recommends approval of the rezone to R-4 for 13.61 acres along with the site plan. Staff recommends no decision be made on commercial rezone for the property until a site plan is submitted and the use for Lot 2 is known.

Rezone requests are legislative decisions that are subject to broad discretion by the City Council to promote or protect the community's overall well-being. The Council should determine if this request complies with the intent of the general plan for this area.

Attachments

- Concept Plan
- Building elevations
- Draft CC&Rs
- Lot 1 development agreement

CITY COUNCIL STAFF REPORT

Subject: Quit Claim Deed – North Point Commercial
Author: Boyd Davis
Department: Engineering
Meeting Date: May 6, 2025



Background

The North Point Commercial development is located at 300 N 2000 W and they are ready to begin construction. When recording the plat for the development it was discovered that one of their parcels goes to the center of the road and it was not shown on the plat. Rather than redoing the plat, the recorder's office has asked them to record a quit claim deed that will transfer the property in the road to the City.

Analysis

The City has fulfilled several of these types of requests over the years and Staff does not see a problem with this request. Had this property been shown on the plat, it would have already been transferred to the City, which is our normal process. Doing a quit claim deed will have the same result and will transfer the property to the City.

The process of transferring the property to the City requires that a quit-claim deed be prepared and approved by the City Council.

Recommendation

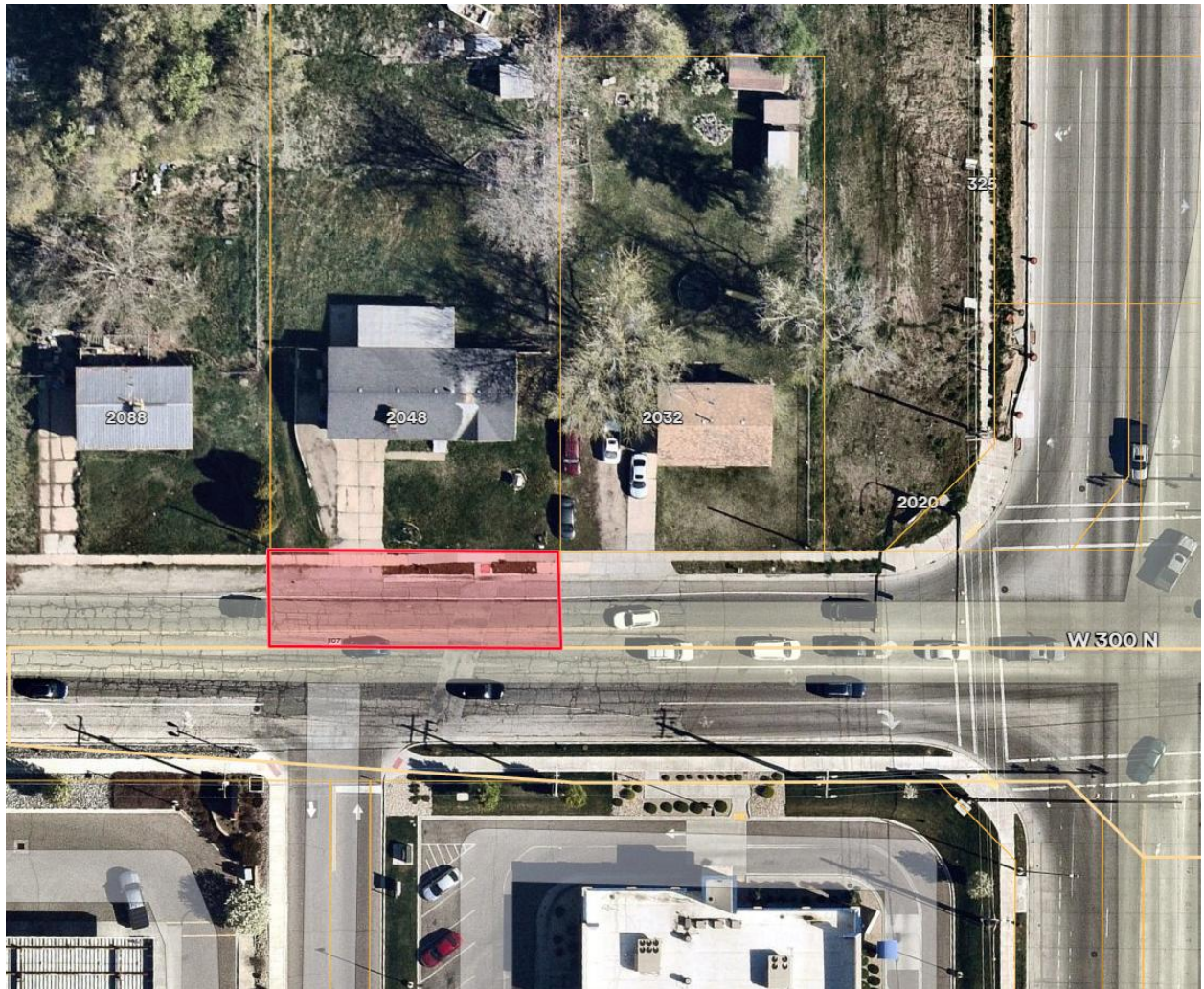
Staff recommends approval of the quit-claim deed by resolution.

Significant Impacts

None

Attachments

Map
Resolution
Quit Claim Deed



RESOLUTION NO. 05-06-2025E

**A RESOLUTION ACCEPTING A QUIT CLAIM DEED
FROM WDG NORTH POINT LLC**

WHEREAS, WDG NORTH POINT LLC are the owners of real property identified as Davis County parcel ID 140550073; and

WHEREAS, WDG NORTH POINT LLC desire to transfer the right-of-way property to West Point City; and

WHEREAS, a quit claim deed and a legal description of the right-of-way property have been prepared; and

WHEREAS, the West Point City Council has reviewed said quit claim deed and finds it acceptable to the City.

NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED, by the City Council of West Point City as follows:

1. West Point City hereby accepts the right-of-way property described in the quit claim deed
2. The Mayor is hereby authorized to sign said quit claim deed.

PASSED AND ADOPTED this 6th Day of May, 2025.

WEST POINT CITY,
A Municipal Corporation

By: _____
Brian Vincent, Mayor

ATTEST:

Casey Arnold, City Recorder

WHEN RECORDED, RETURN TO:

West Point City
Attn: Boyd Davis
3200 West 300 North
West Point, UT 84015

Affecting Parcel No.(s): 140550073

QUIT CLAIM DEED

WDG North Point, LLC, a Utah limited liability company,

grantor, hereby **QUIT CLAIMS** to

West Point City, grantee, for the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION the following described tract of land in DAVIS County, State of UTAH:

See attached Exhibit A

TOGETHER WITH all improvements and appurtenances thereunto belonging, and being SUBJECT TO easements, rights of way, restrictions, and reservations of record and those enforceable in law and equity.

May 6, 2025

EXHIBIT A
Legal Description

A part of the Southeast 1/4 of Section 33, Township 5 North, Range 2 West, Salt Lake Base and Meridian, located in West Point City, Davis County, Utah, being more particularly described as follows:

Beginning at the southwest corner of that deed recorded on December 28, 2021 as Entry No. 3445800 in the Davis County Recorder's Office, said point also being located S89°56'51" E 2319.68 feet along the Section line and S0°03'09"W 0.31 feet from the South Quarter Corner of Section 33, Township 5 North, Range 2 West, Salt Lake Base and Meridian; running thence along said deed the following four (4) courses: (1) North 33.30 feet; (2) thence S 89°56'51" E 100.00 feet; (3) thence South 33.21 feet; (4) thence West 100.00 feet to the point of beginning.

Bearings in description are based on the Davis County Coordinate System, rotate bearings clockwise 0°20'42" for the equivalent NAD83 bearings.

Containing 3,325 square feet +/-.

CITY COUNCIL STAFF REPORT



Subject: Rezone -- 2018 N 4500 W
Author: Bryn MacDonald
Department: Community Development
Date: May 6, 2025

Background

Jeramie Humphries and Brad Devereaux have applied to rezone 6.94 acres of land located at approximately 2018 North 4500 West from R-1 (Residential/2.2 units/acre) to R-4 (Medium Density Residential/6 units/acre). These properties were previously rezoned to R-1 by the City Council on August 29, 2023.

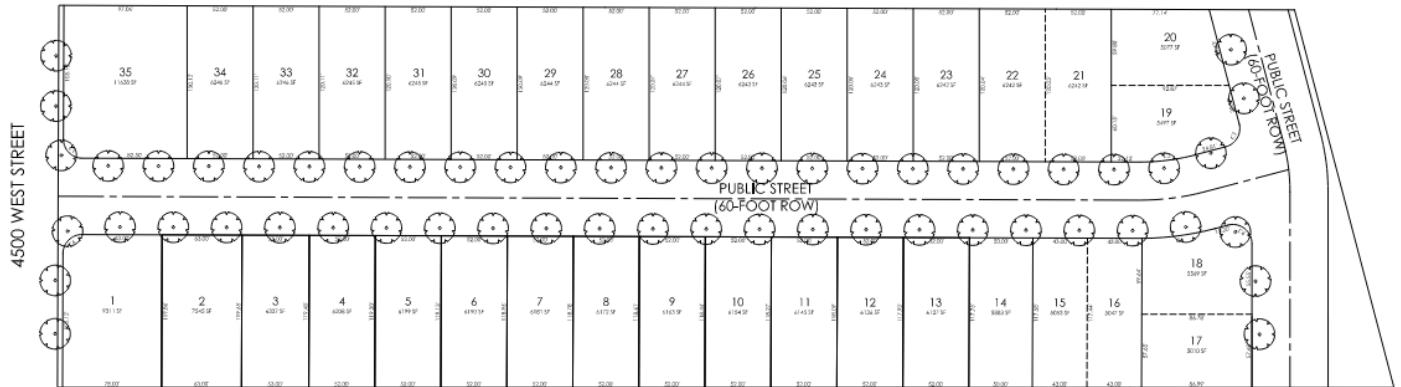
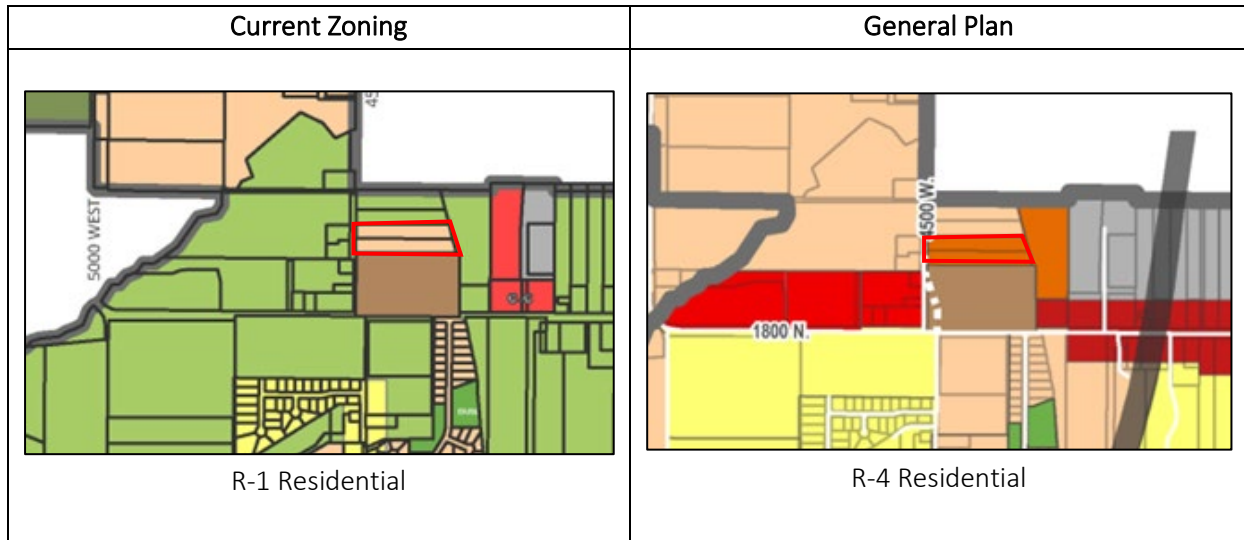
During the General Plan update in 2024, the applicants requested to designate their property as R-4. The City Council agreed with the applicants and changed the property to R-4 on the amended general plan. The applicants have now applied for the R-4 zoning on their property. The Planning Commission was presented with this proposal during their meeting on February 27 and March 27, 2025. A public hearing was held on April 10, 2025, and the Planning Commission recommended approval of the rezone to R-4.



Process

Rezoning requests are legislative decisions, granting the Planning Commission and City Council discretion to determine if changing the zone serves the community's overall welfare. Rezoning must support the goals of the City's General Plan. This plan outlines the long-term vision for development in West Point and serves as the standard for evaluating proposed zoning changes. Utah State code mandates public hearings on zoning changes, ensuring transparency and public participation. A public hearing must be held by the Planning Commission before the City Council's final decision.

The Planning Commission held a public hearing on April 10, 2025. There were comments from four residents during the hearing. They were concerned with the lack of sewer service in the area, potential wetlands on the back of the property, and inadequate road infrastructure. Sewer will be available in this area as part of the current sewer expansion project. This property was analyzed for wetlands during the previous rezone in 2023. No wetlands were found on the property.



Analysis

West Point City Code 17.60.105 defines the R-4 zone as medium-density single-family neighborhoods (max 6 units/acre). This zone also allows for a maximum of 20 percent twin homes. The table below compares the proposed development to the standards outlined in the code.

Standard	Required	Proposed
Minimum Density	3.7 units/acre	4.76 units/acre
Maximum Density	Up to 6 units/acre	4.76 units/acre
Minimum Lot size	5,000 sq/ft	5,010 sq/ft
Conceptual Plan	Yes	Provided
Landscape Plan –includes one 2-inch caliper tree per dwelling	Yes	Provided & attached
Draft CC&R with owner-occupancy requirements	Yes	Provided & attached
Elevations	Yes	Provided; See below
Perimeter fence	Yes	Not Shown
Any required detention areas shall be landscaped	Yes	Unknown
Twin Home max	20% (6 units)	20% (6 units)

Recommendation

This item is on for discussion only. No action is required at this time. Rezone requests are legislative decisions that are subject to broad discretion by the City Council to promote or protect the community's overall well-being. The CC should determine if this request complies with the intent of the general plan for this area.

Attachments

Concept Plan

Landscaping plan

Building elevations

Draft CC&R's

OWNER C:\Users\Owner\Hunt Day Dropbox\Projects\105-01 Humphries West Point Sub\Concept Plan L 02862025 4/2/2025 9:52 AM

H

D

ENGINEERING

HUNT · DAY

3445 Antelope Drive, St 200

Syracuse, UT 84075

PH: 801.664.4724

PROJECT TITLE

HUMPHRIES SUBDIVISION
4500 WEST
WEST POINT, UTAH

REVISIONS			
REV.	DATE	DESCRIPTION	BY
1	01-05-2023	INITIAL SUBMITTAL	TP

ENGINEERS STAMP

VERIFY SCALES

BAR IS ONE INCH ON ORIGINAL DRAWING

0 1" IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY

PROJECT STATUS

CONCEPT PLAN

PROJECT INFO.

Engineer:

Drawn:

Checked: -

Date: 02/01/ 2023

Proj. No. -

SHEET TITLE

CONCEPT

SHEET NO.

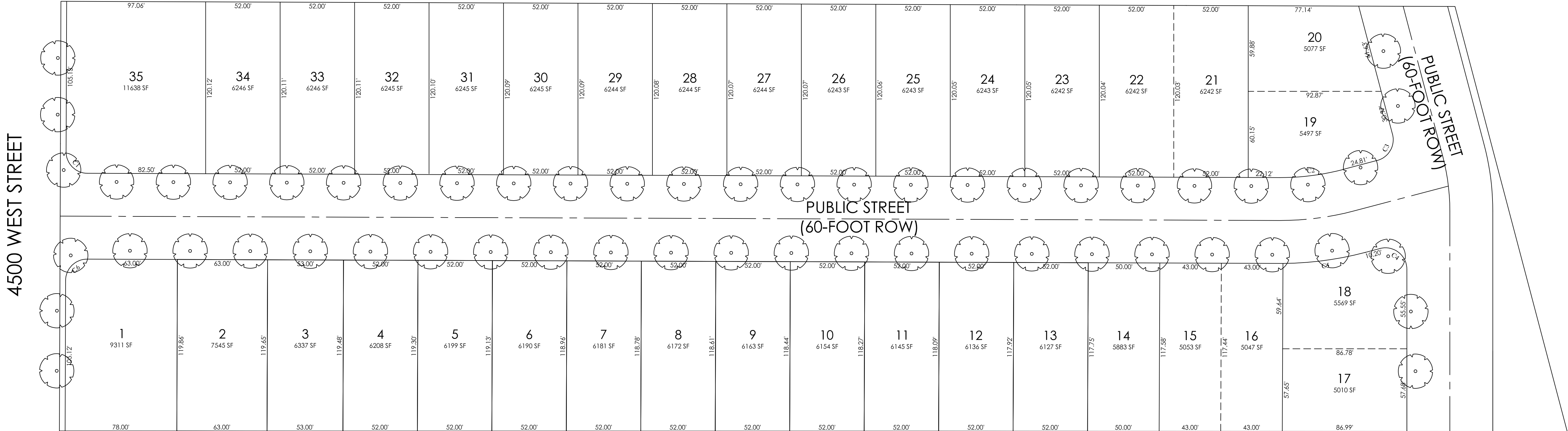
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May 6, 2025

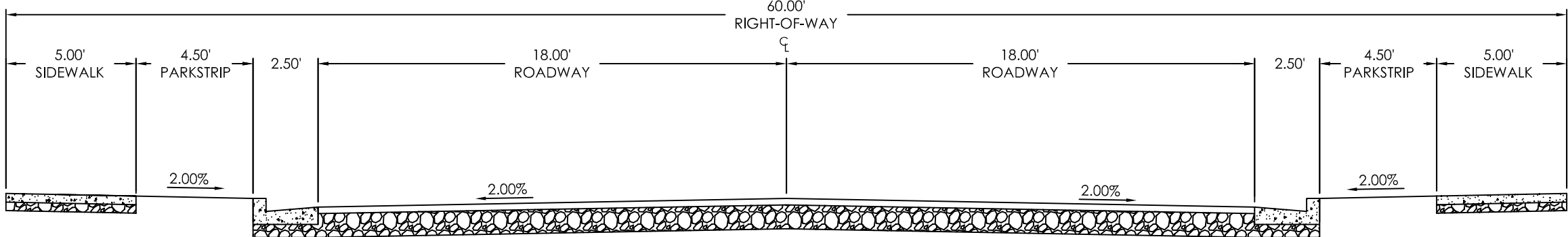
Curve Table						
CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD DIRECTION	CHORD LENGTH
C1	23.56'	15.00'	90°00'27"	15.00'	N44°47'29"W	21.21'
C2	44.46'	170.00'	14°59'08"	22.36'	S82°42'43"W	44.34'
C3	23.56'	15.00'	90°00'00"	15.00'	S30°13'09"W	21.21'
C4	27.43'	15.00'	104°46'51"	19.47'	S52°23'26"E	23.77'
C5	58.55'	230.00'	14°35'09"	29.43'	N82°18'48"E	58.39'
C6	23.56'	15.00'	89°59'33"	15.00'	N45°12'31"E	21.21'

SITE STATISTICS

GROSS AREA: 6.94 ACRES
TOTAL UNITS: 35
DENSITY: 5.04 UNITS/AC
PUBLIC ROAD: 60 FEET WIDE



FUTURE TOWNHOMES



60' PUBLIC STREET ROAD
N.T.S.



Notice To Contractors:

THE EXISTENCE AND LOCATION OF ANY UNDERGROUND UTILITIES OR STRUCTURES SHOWN ON THESE PLANS WERE OBTAINED FROM AVAILABLE INFORMATION PROVIDED BY THE SURVEYOR OR CITY PRODUCED DOCUMENTS. THE LOCATIONS SHOWN ARE APPROXIMATE AND SHALL BE CONFIRMED IN THE FIELD BY THE CONTRACTOR, SO THAT ANY NECESSARY ADJUSTMENT CAN BE MADE. IF ANY CONFLICT/DISCREPANCIES ARISE, PLEASE CONTACT THE ENGINEER OF RECORD IMMEDIATELY. THE CONTRACTOR IS REQUIRED TO CONTACT THE UTILITY COMPANIES AND TAKE PRECAUTIONARY MEASURES TO PROTECT ANY UTILITIES SHOWN OR NOT SHOWN ON THESE PLANS.

When Recorded Return To:

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WEST MEADOWS

This DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WEST MEADOWS (“**Declaration**”) is made by Jeramie Humphries & Brad Deveraux, (The owners of the Property) “**Declarant**” for purposes of this Declaration, except where otherwise indicated).

RECITALS

A. Jeramie & Brad intend to construct single family homes on the Property and in the subdivision known as West Meadows (“**Project**”).

C. The Project consists of Thirty-Five (35) residential lots (“**Lots**”).

D. Humphries & Deveraux intends to construct homes on Thirty-Five (35) of the Lots within the Project.

E. Humphries & Deveraux, as the Declarant, has adopted the covenants, conditions, restrictions, easements, servitudes, and limitations set forth in this Declaration (collectively, the “**Covenants**”) for the purpose of:

- i. Helping to ensure uniformity in the development of the Lots;
- ii. Establishing a common scheme and plan for the possession, use, enjoyment, repair, maintenance, and improvement of the Project;
- iii. Protecting long-term property values and a desired quality of life in the Project;
- iv. Facilitating the initial sale of Lots by the Declarant, its successors and assigns, and subsequent sale by the individual Owners of Lots in the Project; and
- v. Providing for mandatory dispute resolution procedures and requirements to avoid litigation, as set forth in Article 9 of this Declaration.

NOW, THEREFORE, Humphries & Devereaux as Declarant, does hereby establish the Covenants set forth herein and does hereby declare that the Property, and all Lots within the Project, shall be held, sold, conveyed, leased, and rented subject to, and shall be encumbered by, the Covenants set forth below which shall be run with the Land and be binding on all persons or entities now or hereafter having or claiming any right, title, or interest in the Property, or any of the Lots within the Project.

ARTICLE 1 – DEFINITIONS

The plural of any word identified in this Declaration shall have the same meaning as the singular and vice versa. The following words when used in this Declaration shall have the following meanings (other terms may be defined elsewhere in this Declaration):

1.1 “City” means the City of West Point, a political subdivision of the State of Utah.

1.2 “County” means Davis County, Utah.

1.3 “County Recorder’s Office” means the Davis County office which maintains an official record of deeds and real property records and accepts such documents for recordation pursuant to Utah Code § 17-21-1.

1.4 “Covenants” means every covenant, condition, restriction, easement, and limitation set forth in this Declaration.

1.5 “Declarant” means Humphries & Devereaux, and any assign or successor that acquires rights as Declarant under this Declaration.

1.6 “Declaration” means this Declaration of Covenants, Conditions and Restrictions for West Meadows, as the same may be amended from time to time.

1.7 “Development Period” shall mean that period of time beginning on the date this Declaration is recorded in the records of Davis County and ending on the date Declarant has sold all of the homes in the Community.

1.8 “Development Right” means any right or combination of rights reserved in this Declaration, or an amendment thereto, for the benefit of the Declarant, or its successors or assigns to: (a) add real estate or improvements to the Community; (b) create Units, Common Elements or Limited Common Elements within any real estate initially included or subsequently added to the Community; (c) subdivide or combine Units or convert Units into Common Elements; (d) withdraw real estate from the Community; or (e) reallocate Limited Common Elements with respect to Units that have not been conveyed by the Declarant.

1.9 “Improvement” means every structure, feature or improvement of any kind placed or constructed in the Project, including but not limited to any Residence, building, garage, lighting, deck, porch, patio, sidewalk, foundation, awning, fence, retaining wall, driveway,

irrigation or drainage feature, storage structure or other product of construction and also includes landscaping.

1.10 “Lot” means a subdivided and individually numbered residential parcel as designated on the Plat Map recorded with County Recorder’s Office including the Residence and any other Improvements thereon.

1.11 “Owner” means the person or entity vested with legal, record fee simple title to any Lot. If there is more than one record holder of legal title to a Lot, each shall be an Owner.

1.12 “Plat Map” means, collectively, the subdivision plat maps for the various phases of the Project filed with the County Recorder’s Office or proposed to be filed with the County Recorder’s Office and any subdivision plat incorporating additional real estate into the Project. Declarant reserves the right to modify the terms of any revised or amend the plat for the Project. Any such revisions or amendments to the Plat Map recorded in the County Recorder’s Office shall also be deemed the Plat Map for purposes of this Declaration.

1.13 “Project” means the West Meadows in West Point, Utah, as identified on the Plat Map. The Project is not a cooperative.

1.14 “Property” means the real property situated in Davis County, State of Utah, as more particularly described in **Exhibit A**, against which this Declaration is recorded.

1.15 “Residence” means the single-family residential dwelling structure on a Lot in the Project.

ARTICLE 2 – PROPERTY SUBJECT TO THIS DECLARATION

2.1 **Property**. The Property, as identified in **Exhibit A**, together with any additional phases of the Project is, and henceforth shall be, held, occupied, transferred, sold, and conveyed subject to the Covenants set forth in this Declaration. The Project consists of single-family residential Lots as shown on the Plat Map. The Project may be comprised of multiple phases. The Project is not a cooperative. No portion of the Project is subject to the Condominium Ownership Act, Utah Code § 57-8-1, et seq.

2.2 **Covenants Run with the Land**. This Declaration, and the Covenants herein, shall run with the land and shall be binding on all persons or entities holding or taking title to any interest in the Property or any Lot therein, and all Owners shall hold or take title subject to this Declaration.

2.3 **Local Laws and Ordinances Applicable**. The Property is located in West Point City, Davis County, State of Utah. In addition to the Covenants set forth in this Declaration, the Property and any Lot therein is subject to local laws and ordinances, including applicable building codes and zoning ordinances, now or hereafter in effect.

2.4 Expandability. The Project may be expanded.

2.5 Enforcement of Covenants. The Declarant or any Owner aggrieved by another Owner's non-compliance with the Covenants set forth in this Declaration may commence an action seeking to enforce compliance with the same. Under appropriate circumstances, an Owner may seek a temporary restraining order or preliminary injunction to stop or prevent non-compliance with the Covenants set forth in this Declaration.

ARTICLE 3 – PROPERTY RIGHTS, LIMITATIONS, AND USE RESTRICTIONS

3.1 Residential Use and Occupancy. Each Lot, and all Improvements thereon, shall be used only for non-commercial, residential purposes. The primary Improvement on each Lot shall be a Residence. Except for structures used by Declarant during construction, there shall be no temporary structures allowed in the Project.

3.2 Owner-occupancy. All homes in the Project shall be owner occupied for the life of the home, with exceptions allowed per Utah Code section 57-8a-209.

3.3 No Further Subdivision. No Lot shall be further subdivided or separated into smaller parcels. No conveyance of less than all of any Lot shall be permitted.

3.4 Prompt Repair. Each Residence and other Improvement on an Owner's Lot shall be kept in good repair. Repairs shall be made in accordance with the Covenants set forth in this Declaration, including the Specific Design Standards.

3.5 Nuisance. No Owner shall use, or permit a guest or invitee to use, a Lot in a manner that constitutes a nuisance or unreasonably interferes with the use and enjoyment of any other Lot

by the Owner or Owners thereof. Each Lot shall be bound by, and the Owner shall comply with, the Covenants set forth in this Declaration. Without limiting the foregoing, no rubbish or debris of any kind may be permitted to accumulate on the Project in a manner that becomes unsightly or causes offensive odors. No unreasonably loud or disruptive noises shall be permitted in the Project.

3.6 Temporary and Other Structures. No temporary or prefabricated structures shall be permitted or used in the Project. No sheds, outbuildings, or detached structures may be constructed or maintained without a permit from the City.

3.7 Landscaping. All front yard landscaping must be completed within six (6) months from the date of closing of the purchase of the Residence by the Owner from the Declarant. All side and rear yard landscaping must be completed within twelve (12) months from the date of closing of the purchase of the Residence by the Owner from the Declarant.

3.8 Offensive, Unsightly, and Unsafe Conditions. No Owner shall permit any noxious, offensive, unsightly, or unsafe activity, object, animal, or condition to exist on such Owner's Lot. This shall include, without limitation, the open storage of any building materials (except during the construction of any Residence or addition); open storage or parking of farm or construction equipment, boats, campers, camper shells, trailers, trucks larger than pick-up trucks (except during periods of actual loading and unloading) or inoperable motor vehicles. Refuse, garbage and trash shall be regularly disposed of and at all times shall be kept at all times in a covered, noiseless container and any such container shall be kept within an enclosed structure or appropriately screened from view. Service areas, storage piles, compost piles and facilities for hanging, drying or airing clothing or household fabrics shall be appropriately screened from view. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk materials or scrap or refuse or trash shall be kept, stored or allowed to accumulate on any Lot, except within an enclosed structure or when appropriately screened from view. No Owner shall dispose, or permit to be disposed, any oil, gas, toxic or hazardous material, or other unsafe substance within the Project.

3.9 Parking. No vehicle may be parked on any street within the Project for more than two (2) consecutive days without being moved. Motorhomes and / or camper trailers may be parked in the driveway of a Lot for not more than forty-eight (48) hours. Otherwise, all motorhomes and / or camper trailers must be stored in a garage or parked in the side yard. Parking for motorhomes and camper trailers must be paved and screened from view. No motor vehicles of any kind shall be stored or operated on any Lot or anywhere else within the Project except in the garage of a Residence or on improved roads and driveways.

3.10 Inoperable Vehicles. No inoperable vehicles may be stored on a driveway or street within the Project. Any such vehicles must be stored in a garage or otherwise shielded from view.

3.11 Grading and Drainage. No Owner may alter the grading or drainage of a Lot without a permit from the City authorizing such grading or drainage alteration. Unauthorized grading or altering the drainage may result in damage to an Owner's own Lot or to nearby Lots and to Improvements, including Residences, thereon. Any Owner violating this section will be responsible for damages arising or resulting from such unauthorized grading or altering of the drainage.

3.12 Public Utility Easements. The Plat Map shows public utility easements (PUEs) burdening the Lots. Among other things, PUEs may be used for cross lot surface drainage.

3.13 Ingress and Egress. Each Owner shall have a right of ingress to and egress from such Owner's Lot, with such right of ingress and egress being perpetual and appurtenant to ownership of the Lot.

3.14 Signs No signs of any kind shall be erected by an Owner within the Project except for signs advertising a Residence for sale or lease and not to exceed 18" by 24".

3.15 Encroachment. No Improvement on any Lot shall encroach on an adjoining Lot and any such encroaching Improvements must immediately be removed at the expense of the Owner of the Lot from which the Improvement encroaches. If, however, encroachment occurs due to natural settling or shifting or for other reasons beyond the control of the Owner, the Owner shall be deemed to have an easement for the maintenance of such encroaching Improvement which shall exist, and shall run with the land, for so long as the encroaching Improvement exists.

3.16 Declarant Exemption. Notwithstanding any other provision of this Declaration, the Declarant may use any Lot owned by it, and during the Period of Declarant's Control may also use the Project, for any purposes, including construction purposes, consistent with or intended to facilitate the improvement and sale of the Lots owned by Declarant. Declarant may use and maintain temporary structures on the Project. Declarant may operate one or more construction or sales offices and one or more model homes within the Project. Declarant shall also have the right to maintain a reasonable number of signs, banners, or similar devices throughout the Project. Declarant may from time to time relocate any of its sales offices, model homes, signs, banners or similar devices.

ARTICLE 4 – OWNER MAINTENANCE OBLIGATIONS

4.1 Owner's Compliance with Declaration. Each Owner shall fully comply with, and shall cause such Owner's guests and invitees to fully comply with, the Covenants set forth in this Declaration.

4.2 Maintenance and Landscaping by Owner. Each Owner shall maintain such Owner's Lot, and all the Residence and all other Improvements thereon, including landscaping, in good repair and in a clean and tidy manner, and in accordance with all the Covenants set forth in this Declaration so as to not detract from the overall appearance of the Project. Each Owner shall maintain the Residence, landscaping and all other Improvements in a safe and functional condition. Each Owner shall maintain such Owner's Lot at the Owner's expense.

ARTICLE 5 – ARCHITECTURAL CONTROL

5.1 Residential Structures. The primary Improvement on each Lot shall be a Residence. Any other Improvements on the Lot shall be consistent with and shall not detract from the residential nature of the Project.

5.2 Construction. All Improvements must be completed within twelve (12) months from the commencement of construction. For Residences, this includes all exterior painting and finish work and the installation of all required landscaping. During the construction of any Improvement, the affected Lot must be kept reasonably clean and tidy and all construction debris must be controlled and regularly removed.

5.3 Applicability of Covenants and City Ordinances. Construction of all Residences and other Improvements, and all other construction activities within the Project must comply with the Covenants set forth in this Declaration, including the Specific Design Standards, and must also comply with all applicable zoning ordinances and building codes of the City, and with all other applicable laws and regulations.

5.4 Specific Design Standards. The following restrictions shall apply to all single-family home lots:

- a) Front facades to be at least 20% brick, rock or stone, with the remainder of the front façade to be fiber cement board or stucco.
- b) 3 ft. wainscot of brick or rock on sides of the home.
- c) Minimum square footage of 1,450 sq. ft. on main level for rambler style homes.
- d) Minimum square footage of 2,000 sq. ft. above grade for two story
- e) style homes.
- f) Minimum square footage of 1,750 sq. ft. for one story, slab on grade
- g) style homes.
- h) All homes will have a 2-car garage.
- i) No vinyl siding will be allowed.

5.5 Declarant Exemption. Nothing in this Article 5 shall prohibit or restrict the ability of the Declarant to use any Lots owned by Declarant for any purposes consistent with or intended to facilitate the improvement and sale of Lots owned by Declarant. Declarant may maintain and operate temporary structures for construction, sales, or business purposes. Declarant shall not be bound by the time limitation for construction activities set forth in this Declaration.

ARTICLE 6 – EASEMENTS

6.1 Easements Shown on Plat Map. The Property and Lots are subject to the easements, rights of way, encroachments, and other encumbrances, including public utility easements, as shown on the Plat Map. Within such easements, no Improvement of any type shall be placed or permitted to remain which may damage or interfere with the intended purpose of such easement.

6.2 Easements Reserved. In addition to easements shown on the Plat Map or otherwise provided for in this Declaration, the following easements are reserved for the benefit of the Owners:

6.2.1 Easement for Encroachment. If, because of natural settling or shifting of the earth or other similar causes beyond an Owner's control, any part of a Lot encroaches on an adjoining Lot, an easement for the encroachment and for maintenance of the encroaching Lot shall exist in favor of the Owner.

6.2.2 Public Dedication. The Declarant reserves, for itself and its successors and assigns, the right to dedicate all roads, streets, alleys, open space, rights of way or easements shown on the Plat Map to public use.

6.2.3 Future Utility Easements. Declarant reserves, for itself and its successors and assigns, an easement, and the right to grant easements to any person, individual, corporate body, or municipality, across, over, under, upon, and through any Lot, road, street, open space, or other portion of the Project, for the installation, construction, maintenance, reconstruction and repair of public, quasi-public, or private utilities to serve the Project and the Lots therein, including but not limited to the mains,

conduits, pipelines, underground or above-ground lines and cables, transmission facilities, meters and other facilities and appurtenances necessary or useful for the provision of water, storm sewer, sanitary sewer, gas, electricity, telephone, cable television, internet and data, and other public, quasi-public or private services or utilities deemed by Declarant necessary or advisable to provide any service to any Lot or other portion of the Project.

6.2.4 Grading. Declarant reserves, for itself and its successors and assigns, the right at or after the time of grading of any street or any part thereof for any purpose, to enter upon any abutting Lot and grade a portion of such Lot adjacent to such street, provided such grading does not materially interfere with the use or occupancy of any Residence built on such Lot, but Declarant shall not be under any obligation or duty to do such grading or to maintain any slope.

ARTICLE 7 – DECLARANT RIGHTS AND CONTROL

7.1 Construction Activities. So long as Declarant (Humphries & Devereaux) owns at least one (1) Lot within the Project, Declarant shall have the right to conduct construction activities on or related to such Lot and shall not be bound by any limitations related to construction activities set forth in this Declaration. During the Period of Declarant's Control, Declarant shall have a non-exclusive easement and right-of-way in, through, under, over and across the Project for the purpose of the storage of building supplies and materials, and for all other purposes reasonably related to the completion of construction and development of the Project and the provision of utility services and other services or facilities to the Project. Notwithstanding any other provision of this Declaration to the contrary, Declarant, in its absolute discretion, shall have the right to construct and install any and all Improvements within the Project which Declarant desires, so long as they comply with the applicable ordinances of the City and the Specific Design Standards, but this provision shall not be construed to impose any obligations on Declarant to construct any such Improvements.

7.2 Sales Activities. Notwithstanding any other provision of this Declaration, so long as Declarant (Jeramie or Brad) owns at least one (1) Lot within the Project, Declarant shall have the right to conduct reasonable sales activities including, but not limited to maintaining one or more sales office or model home on Lots owned by the Declarant and using the same for business purposes and maintaining a reasonable number of "for sale" signs or other similar marketing materials in the Project.

7.3 Declarant's Rights Assignable. Jeramie and Brad may assign the rights of Declarant set forth under this Declaration, or those rights in any way relating to the Property. Upon such assignment, such assignee shall be deemed the Declarant for all purposes under this Declaration.

ARTICLE 8 – DURATION AND AMENDMENT

8.1 Duration. This Declaration shall be effective, and the Covenants set forth herein shall encumber the Property, from the date the Declaration is recorded in the County Recorder's Office and, as amended from time to time, this Declaration shall continue in full force and effect against

the Property and the Covenants shall run with the land in perpetuity, for as long as the law allows unless amended or terminated as provided herein.

8.2 Amendment. During the Period of Declarant's Control, Humphries & Devereauxs Declarant, shall have the right to amend this Declaration without the consent of any other Owner. The foregoing does not preclude other amendments proposed by Owners provided that during the Period of Declarant's Control must be approved by sixty-seven percent (67%) of the Owners in the Project and must also be approved by Declarant's Representative in writing before it can be effective. After the Period of Declarant's Control, this Declaration may be amended by the affirmative vote of not less than sixty-seven percent (67%) of the Owners in the Project. No amendment to this Declaration shall be effective until it is recorded in the County Recorder's Office.

ARTICLE 9 – MISCELLANEOUS PROVISIONS

MANDATORY DISPUTE RESOLUTION REQUIREMENTS

9.1 Statement of Intent. Prior to purchasing a Lot, every Owner is capable of obtaining an inspection and is permitted to perform, or pay someone else to perform, an inspection on any Lot that Owner is purchasing or any other aspect of the Project, including, without limitation, such Owner's Lot. Moreover, if any written warranty has been provided, it identifies the only items that are warranted by the Declarant (i.e. by Humphries & Devereauxs, as applicable). Having had the ability to inspect prior to purchasing a Lot, having received a written warranty if any warranty is provided, and having paid market price for a Lot in the condition it and the Project are in at the time of purchase, it is acknowledged that it is unfair and improper to later seek to have the Declarant and/or any subcontractor performing work in the Project to change, upgrade, or add additional work to the Project outside of any express warranty obligation. Moreover, the Owners (by purchasing a Lot) and the Declarant acknowledge and agree that litigation is an undesirable method of resolving disputes and conflicts in that it can be slow, expensive, uncertain, and can often negatively impact the sale value and ability to obtain financing for the purchase of Lots for years, unfairly prejudicing those Owners who must or want to sell their Lot during any period when litigation is pending. For this reason, the Owners, by purchasing a Lot, and the Declarant covenant and agree that claims and disputes shall not be pursued through court action, but shall be asserted and resolved only through the specific alternative dispute resolution mechanisms described below and only after full disclosure, satisfaction of the right to cure periods, and knowing approval of the Owners, as set forth in the provisions of this Article 9. In addition, the Owners, by taking title to a Lot, agree that they take ownership and possession of the Lots AS IS, with no warranties of any kind except as maybe provided in writing or as otherwise required as a matter of law. Unless otherwise provided in writing (and then only except to the extent of such writing), the Declarant specifically disclaims any and all warranties of merchantability, fitness for a particular use, or of habitability, to the full extent allowed by law.

9.2 Binding Arbitration for All Disputes. To the fullest extent permitted by law, all claims and disputes of any kind that any Owner, group of Owners, may have involving the Declarant,

or any agent, employee, executing officer, manager, affiliate or owner of the Declarant, or any engineer or contractor involved in the design or construction of the Project, which arise from or are in any way related to the design, use, construction, or maintenance of any Residence or other Improvement on a Lot, or any other Improvement on, or component of, the Project (each, a “**Dispute**”), shall be submitted to final and binding arbitration in lieu of litigation. Binding arbitration shall be the sole remedy for resolving claims and disputes between or involving the Declarant and any Owner or between or involving the Declarant and any group of Owners. Each Owner recognizes that this Section 9.2 amounts to a **WAIVER OF THE RIGHT TO A JURY TRIAL WITH RESPECT TO ANY DISPUTES** and, by taking title to a Lot, knowingly agrees to that waiver. Notwithstanding the foregoing, arbitration proceedings shall not be commenced unless all of the Pre-Arbitration Requirements set forth in Section 9.3 have been satisfied in full. Without in any way limiting the foregoing, Disputes subject to binding arbitration shall include the following: (a) any allegation that a condition in any of the Residences on the Lots or other Improvements in the Project is or involves a construction defect; (b) any disagreement as to whether an alleged construction defect has been corrected; (c) any disagreement about whether any warranties, including implied warranties, are applicable to the subject matter of any Dispute; (c) any disagreement as to the enforceability of any warranties alleged to be applicable to the subject matter of any Dispute; (d) any disagreement about whether any warranty alleged to be applicable to the subject matter of any Dispute has been breached; (e) any alleged violations of consumer protection, unfair trade practice, or other statutes or laws; (f) any allegation of negligence, strict liability, fraud, and/or breach of duty of good faith, and all other claims arising in equity or from common law; (g) any allegation that any condition existing in the Project or created by the Declarant (or any of its contractors), including construction-related noise, dust, and traffic, is a nuisance, a defect, or a breach of any implied warranties of habitability or other implied warranties; (h) any disagreement concerning the scope of issues or claims that should be submitted to binding arbitration; (i) any disagreement concerning the timeliness of performance of any act to be performed by Declarant or any of its contractors; (j) any disagreement as to the payment or reimbursement of any fees associated with binding arbitration; and (k) any other claim or disagreement arising out of or relating to the sale, design, or construction of any of Improvement on the Lots, off-site improvements, or other claims regarding the Project.

9.3 Pre-Arbitration Requirements.

9.3.1 Generally. An Owner or group of Owners may only pursue a claim against the Declarant in arbitration after **ALL** of the following efforts of dispute resolution have been completed: (a) the claimant (e.g. the affected Owner or group of Owners) shall provide to the Declarant a written Notice of Claim (defined below) and permit the Declarant one hundred eighty (180) days to cure or resolve the claim or defect or to try to get the applicable builder or the appropriate subcontractor to cure or resolve the claim or defect, prior to initiating any formal arbitration proceedings; and (b) if the Dispute is not resolved within the 180-day Right to Cure period, the parties shall participate in formal mediation with a mutually-acceptable third-party mediator in an effort to resolve the Dispute prior to taking further action or commencing arbitration. If additional, different, or modified claims, damages, calculations, supporting information, or descriptions are added, provided to, or asserted against the Declarant that were not

included in any previously submitted Notice of Claim, the Right to Cure period provided for in this Section shall immediately apply again and any pending action or proceedings, including any mediation or arbitration, shall be stayed during the 180-day period.

9.3.2 Notice of Claim. For purposes of this Article 9, “Notice of Claim” shall mean and include **ALL** of the following information: (a) an explanation of the nature of the claim, (b) a specific breakdown and calculation of any alleged damages, (c) a specific description of the claim along with any supporting opinions, information, or factual evidence upon which the claim is based, (d) photographs of any alleged defective condition, if applicable, (e) samples of any alleged defective conditions or materials, if reasonably available, (f) an explanation of the efforts taken to avoid, mitigate, or minimize the claim or any alleged damages arising therefrom, and (g) the names, phone numbers, and address of each person providing factual information, legal or factual analysis, or legal or factual opinions related to the claim.

9.4 Arbitration. If a claim or dispute has not been resolved after satisfying and complying with the above-described “Pre-Arbitration Requirements,” then the claimant (Owner or group of Owners) shall have the right to proceed with binding arbitration. The binding arbitration shall be conducted by a mutually-acceptable arbitrator (preferably a former judge), or, if an arbitrator cannot be mutually selected, then by a member of the Panel of Construction Arbitrators appointed by the American Arbitration Association (“AAA”). The binding arbitration shall be conducted according to the rules and procedures set forth in the Construction Industry Arbitration Rules promulgated by the AAA. The award of the arbitrator shall be final and may be entered as a judgment by any court of competent jurisdiction.

9.5 Fees and Costs of Arbitration. Each party shall bear its own attorney fees and costs (including expert witness costs) for the arbitration. The arbitration filing fee and other arbitration fees shall be divided and paid equally as between the parties. The arbitrator **SHALL NOT** award attorney fees, expert witness fees, or arbitration costs, to the prevailing party.

9.6 No Waiver of Arbitration Right. If any Owner, any group of Owners, or the Declarant files a proceeding in any court to resolve any Dispute, such action shall not constitute a waiver of the right of such party, or a bar to the right of any other party, to seek arbitration or to insist on compliance with the requirements set forth in this Article 9. If any such court action is filed, then the court in such action shall, upon motion of any party to the proceeding, stay the proceeding before it and direct that such Dispute be arbitrated in accordance with the terms set forth herein, including, without limitation, compliance with the pre-arbitration requirements set forth above.

9.7 Waiver of Subrogation. Each Owner and group of Owners waives any and all rights to subrogation against the Declarant and any builder, contractor, and engineer in the Project. This waiver shall be broadly construed and applied to waive, among other things, any attempt by any insurer of any Owner from pursuing or exercising any subrogation rights, whether arising by contract, common law, or otherwise, against the Declarant, the Project engineer, and

builder, contractors of the Declarant and the builder, and their officers, employees, owners, and representatives. To the full extent permitted by law, the Owners hereby release Declarant, the Project engineer, and builder, and their respective officers, employees, owners, contractors, insurers, and representatives from any and all liability to the Owners, and anyone claiming through or under them by way of subrogation or otherwise, for any loss, injury, or damage to property, caused by fire or any other casualty or event, even if such fire or other casualty shall have been caused by the fault or negligence of Declarant or builder, their officers, employees, owners, and representatives. Each Owner agrees that all policies of insurance shall contain a clause or endorsement to the effect that this release and waiver of subrogation shall not adversely affect or impair such policies or prejudice the right of any Owner to recover thereunder. The Owners shall indemnify and defend the Declarant, the builder, and any of their officers, employees, owners, contractors, or representatives from any claims barred or released by this provision, including but not limited to any claim brought under any right of subrogation.

9.8 Enforcement of Covenants. Notwithstanding the foregoing, any legal action taken by Declarant to enforce the Covenants shall be subject to the terms of Section 2.5 of this Declaration, not this Article 9.

ARTICLE 10 – MISCELLANEOUS PROVISIONS

10.1 Interpretation. The various captions and section headings used in this Declaration are for convenience and the meaning the provisions set forth in the sections hereof shall be governed by the body of the text. The use of any plural shall, where the context requires, include the singular thereof, and vice-versa.

10.2 Governing Law. This Declaration shall be governed by, and interpreted in accordance with, the laws of the State of Utah.

10.3 Severability. If any section, term, or provision of this Declaration is determined to be invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the remaining sections, terms, and provisions of this Declaration, which shall all remain in full force and effect.

10.4 Waiver. The failure by the Declarant or any Owner to enforce any term or provision of this Declaration shall not be deemed as a waiver of the right to thereafter enforce such term or provision.

STATE OF UTAH)) ss.
COUNTY OF DAVIS)

DECLARANT

Jeramie Humphries &

Brad Deveraux

By:

Name:

Title: _

The foregoing instrument was acknowledged before me this ____ day of _____,
2025 by _____ as the _____ of Humphries &
Deveraux

Notary Public

EXHIBIT A

(Property Description)

According to the plat thereof recorded in the office of the Davis County Recorder.

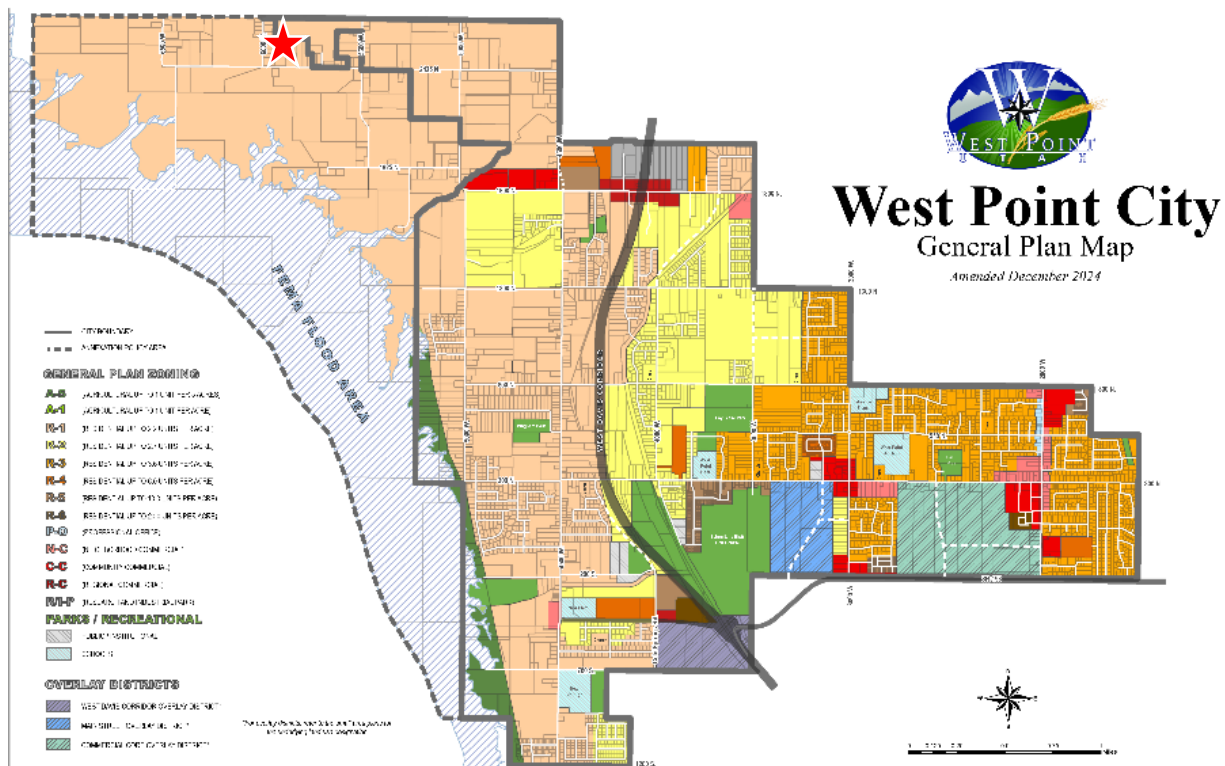
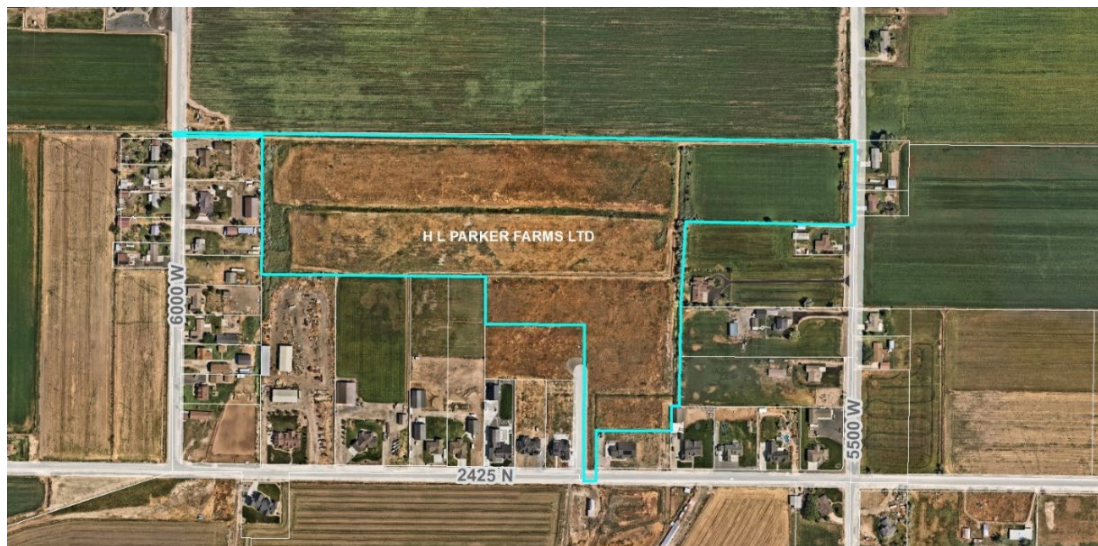
CITY COUNCIL STAFF REPORT

Subject: Rezone Request – 5750 W 2425 N (Parker)
Author: Bryn MacDonald
Department: Community Development
Date: May 6, 2025



Background

Beverly Parker Bailey, representing H.L Farms, LLC, has applied to rezone 34.56 acres located at 5750 West 2425 North. The property was zoned A-5 Agricultural (1 unit per 5 acres) when it was annexed into West Point City in December 2024. The applicant is requesting a rezone to R-1 (Residential 2.2 units per acre) to develop the property into 76 single family lots.



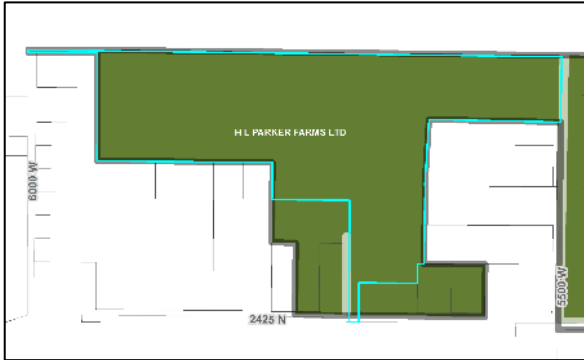
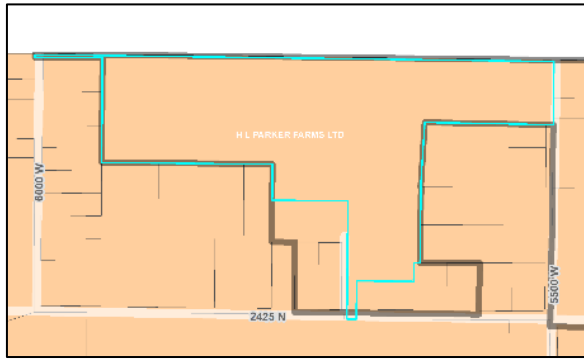
Process

Rezoning requests are legislative decisions. The Planning Commission and City Council have discretion to determine if a zoning change serves the community's overall welfare. This requires demonstrating alignment with the City's General Plan, which outlines the community's long-term vision for development. The rezoning must support the General Plan's goals.

A public hearing must be held by the Planning Commission before the City Council's final decision, and the Planning Commission is required to provide a recommendation. This recommendation may include approval, denial, tabling for further discussion, or modification. The Planning Commission held public hearings on January 9 and January 23, 2025. During their meeting on February 13, 2025, the Planning Commission recommended denial of the rezone. The City Council must now hold a public hearing and can decide to approve, deny, or modify the request.

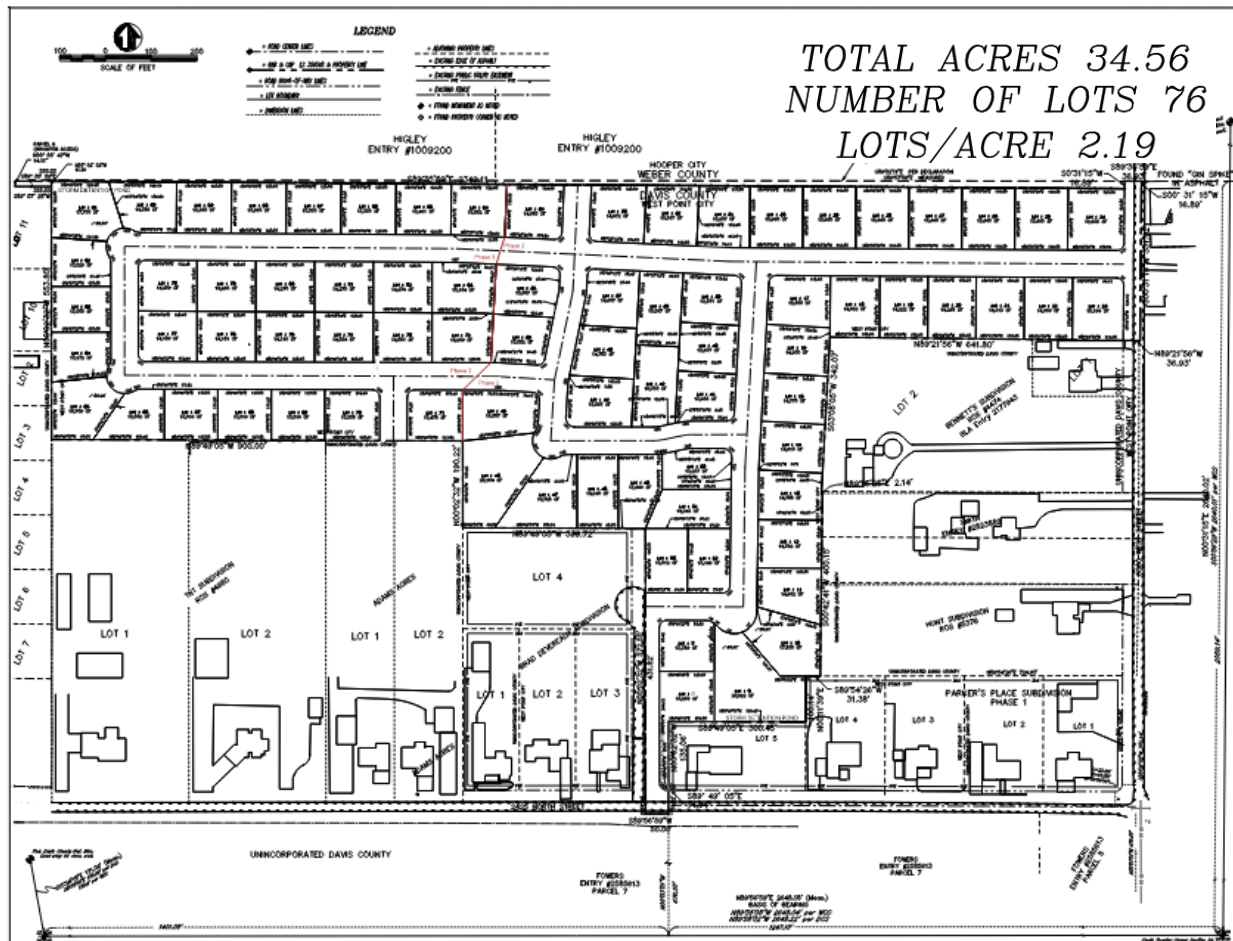
Analysis

The applicant is proposing to rezone to R-1 to develop 76 single family lots. The proposal complies with the R-1 designation shown on the General Plan Map for this particular property.

Current Zoning	General Plan
 <p>A-5 Agricultural (1 unit per 5 acres)</p>	 <p>R-1 Residential (up to 2.2 units/acre)</p>

The R-1 Residential zone allows for a density up to 2.2 dwelling units per acre. For the 35-acre site, this would permit a maximum of 77 dwelling units, which aligns with the applicant's proposal. The minimum lot size in the R-1 zone is 12,000 square feet, and the proposed lots comply with this requirement.

Applicants Proposal



R-1 Zone	Required	Proposed
Maximum Density	Up to 2.2 units/acre	2.2 units/acre
Minimum Lot size	12,000 sq/ft	13,007 sq/ft

The Planning Commission held public hearings regarding this rezone on January 9 and January 25, 2025. During both hearings, numerous public comments were received, primarily expressing opposition to the proposal. Some of the key concerns raised included:

- **Increased Traffic Concerns:** Potential traffic congestion on 2425 North due to increased development.
- **Loss of Agricultural Character:** Concerns that smaller lot sizes would disrupt the area's agricultural feel.
- **Infrastructure Concerns:** Potential issues with stormwater management, irrigation, and the impact on existing infrastructure.
- **Inconsistent Planning:** Disappointment that the proposed lot sizes were smaller than previously envisioned in earlier plans as presented to Davis County when phase 1 was approved.
- **Fencing Concerns:** Potential impacts of fencing on property and safety concerns.

- **Lack of Agricultural Understanding:** Concerns that owners of smaller lots may not understand the proper care and management of farm animals, potentially leading to harm (e.g., feeding grass clippings to horses).
- **Safety Concerns:** Presence of open ditches, farm animals, and farm equipment on neighboring properties poses potential safety hazards, particularly for children who may be unfamiliar with these risks.

During the meeting on January 23, 2025, City staff noted that the infrastructure in the annexation area, including stormwater and road capacity, may not be adequate for projected development. The City needs to complete a comprehensive study to evaluate the existing infrastructure and determine its suitability for current and projected needs. The City has met with the County regarding the studies and is in the process of procuring an engineering firm to complete the work. There is no projected timeline yet, but staff anticipates it will take 6-12 months to complete the new master plan studies of this area.

Recommendation

This item is on for discussion only. No action is required at this time. The Planning Commission recommended denial of the rezone. The PC was concerned about the potential lack of adequate infrastructure in the area, and the density of the proposed development fitting in with the surrounding area.

Attachments

Application and Plans

CITY COUNCIL STAFF REPORT

Subject: Public Hearing RE: Jr. High Bond
Author: Ryan Harvey
Department: Administrative Services
Meeting Date: May 6, 2025



Background

West Point City and the Davis School District have partnered to expand the gymnasium and outdoor amenities at the new Horizon Junior High School to better serve students and the community. The expanded gymnasium and facility will include offices for the City's recreation department staff and provide shared recreational opportunities both inside and outside of the facility. This collaboration maximizes taxpayer resources by creating a multi-use space that benefits the community in a variety of ways.

Analysis

The City Council approved the Parameters Resolution on April 15, 2025, which authorized the issuance and sale of Sales and Franchise Tax Revenue Bonds, Series 2025, and set the following terms:

- Bonds will not exceed \$10,000,000
- Bonds will mature within 31 years
- Bonds will carry a maximum interest rate of 7%
- Bonds may be sold at a price not lower than 97% of the total principal.

The Resolution also set the date for the public hearing for this meeting on May 6th. The purpose of the public hearing is to receive input from the public with respect to the issuance of the Series 2025 Bonds and any potential economic impact that the project to be financed with the proceeds of the Series 2025 Bonds may have on the private sector. All members of the public are invited to attend and participate.

The Resolution also authorized the Mayor, City Manager, and Administrative Services Director to finalize the bond details, including interest rates, redemption features, and sale method, so long as those terms stay within the approved parameters.

There are many steps in the process, but the following are important key steps:

Completed:

- April 15 – Approve the Parameters Resolution
- Late April – Select Underwriter for the Bonds
- Early May – Staff will meet with Ratings Agencies in San Francisco with Bond Counsel

This Meeting:

- May 6 – Public Hearing on the Bonds

Moving Forward:

- Mid-May – Bond Ratings Received
- Early June – Bond Closing

Due to the other debts and pledges to Sales Tax that the City currently has, the bonds will be structured in a way that keeps our debt service coverage above 2.0, meaning that the total Sales Tax Revenue and Franchise Tax Revenue is more than two times the total Debt Service amount. To do this, they will be structured as follows (these amounts are estimates, and will change based on the final interest rate):

- Years 1-13: ~\$453,000
- Years 14-22: ~\$940,000
- Years 23-25: ~\$1,200,000

The bonds will likely be callable after 10 years, and it could be possible for the City to refinance the bonds as other debt obligations fall off the Debt Schedule.

Recommendation

None at this time.

Significant Impacts

None at this time.

Attachments

- Parameters Resolution (super)
- General Indenture
- First Supplemental Indenture
- Bond Purchase Agreement
- Preliminary Official Statement

SALES AND FRANCHISE TAX REVENUE BONDS

GENERAL INDENTURE OF TRUST

Dated as of [_____], 2025

between

WEST POINT CITY, UTAH,
as Issuer

and

[TRUSTEE,]
as Trustee

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THIS GENERAL INDENTURE OF TRUST, dated as of [_____], 2025, by and between West Point City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”), and [TRUSTEE], National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal corporate trust office in Salt Lake City, Utah, as trustee (the “Trustee”),

W I T N E S S E T H:

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

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

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

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

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

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

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, with respect to the Revenues [and on a parity lien with the Outstanding Parity Obligations], for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument

Issuer over any other by reason of time of issuance, sale, delivery or maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

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

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

ARTICLE I DEFINITIONS

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

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

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

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

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebutable Arbitrage.

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

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

“Authorized Representative” means the Mayor, City Manager, and Administrative Services Director of the Issuer or any other officer of the Issuer certified in writing to the Trustee by the Issuer.

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

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

“Bond Fund” means the West Point City, Utah Sales and Franchise Tax Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

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

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

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

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

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

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

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

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

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

“Construction Fund” means the West Point City, Utah Sales and Franchise Tax Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

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

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Issuer and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed by the Issuer in anticipation of a Project;
- (k) moneys necessary to fund the Funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the Principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and

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

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

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

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

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

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

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

provided, however, for purposes of Section 2.13 hereof,

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

established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

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

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

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

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

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

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

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

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

"Direct Obligations" means noncallable Government Obligations.

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

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts

which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

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

“Fitch” means Fitch Ratings, Inc.

“Franchise Tax Revenues” means the revenues received by the Issuer pursuant to Title 10 Chapter 1, Parts 3 and 4 Utah Code Annotated 1953, as amended.

“Governing Body” means the City Council of the Issuer.

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

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

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

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

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

“Issuer” means West Point City, Utah and its successors.

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

“Moody’s” means Moody’s Investors Service, Inc.

“MSRB” means the Municipal Securities Rulemaking Board.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

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

(f) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Owner(s)” or “Registered Owner(s)” means the registered owner(s) of the Bonds according to the registration books of the Issuer maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, 6.5, and 11.5 hereof.

“Outstanding Parity Franchise Tax Obligations” means the Issuer’s payment obligations payable from Franchise Tax Revenues under the Fiber Communications Service and Acquisition Contract dated June 19, 2019 between the Issuer and the Utah Infrastructure Agency.

“Outstanding Parity Obligations” means collectively, the Outstanding Parity Franchise Tax Obligations and the Outstanding Parity Sales Tax Obligations

“Outstanding Parity Sales Tax Obligations” means the Issuer’s payment obligations payable from Sales Tax Revenues under the Sales Tax Interlocal Pledge Agreement entered into as of December 22, 2022 between the Issuer and the Community Development and Renewal Agency of West Point City, Utah and the Issuer’s payment obligations payable from Sales Tax Revenues under the Fiber Communications Service and Acquisition Contract dated June 19, 2019 between the Issuer and the Utah Infrastructure Agency.

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

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

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

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

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at [TRUSTEE ADDRESS] , or such other or additional offices as may be specified by the Trustee.

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

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

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

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S & P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to such funds;

(d) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S&P, and which matures not more than 270 days after the date of purchase;

(e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

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

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, Annotated 1953, as amended, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

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

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

“Rebatable Arbitrage” means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial rebate calculation date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

“Rebate Fund” means the West Point City, Utah Sales and Franchise Tax Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

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

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

“Regulations,” and all references thereto means the applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

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

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

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

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

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the West Point City, Utah Sales and Franchise Tax Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“Revenue Fund” means the West Point City, Utah Sales and Franchise Tax Revenue Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

“Revenues” means (i) the Sales and Use Tax Revenues, (ii) the Franchise Tax Revenues and (iii) Direct Payments.

“S&P” means S&P Global Ratings.

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

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

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

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

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

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means the West Point City, Utah Sales and Franchise Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

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

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

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

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

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

“Termination Payments” means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination

Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means, [TRUSTEE] and any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

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

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

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

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

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

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

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated "Sales and Franchise Tax Revenue [Refunding] Bonds, Series ____ [Federally Taxable]," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the Principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate Principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to

the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Mayor, countersigned with the manual or official facsimile signature of the City Recorder, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Revenues shall be used for no other purpose than to pay the Principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the Issuer to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the Issuer. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of

such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the City Recorder, of the proceedings of the Issuer's City Council approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the City Recorder that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the Issuer to the Trustee to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the Issuer of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) the Issuer has authorized the execution and delivery of this Indenture and such Series of Bonds and this Indenture has been duly executed and delivered by the Issuer and is a valid, binding and enforceable agreement of the Issuer; (b) this Indenture creates the valid pledge which it purports to create of the Revenues; and (c) the Bonds of such Series are valid and binding obligations of the Issuer, entitled to the benefits and security hereof, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds;

(d) The Issuer may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith;

(e) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another);

(f) The Issuer may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith;

(g) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine;

(h) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument; and

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(i) The Issuer may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the Issuer to pay Swap Payments may be secured with (A) a lien on the Revenues on a parity with the lien thereon of Debt Service on the related Bonds (as more fully described in Section 5.2 herein) and may be net of Swap Receipts or (B) a subordinate lien on the Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Issuer, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the Principal or

redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Issuer of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneously with or shortly after the mailed notice to Registered Owners, by posting such notice to the MSRB's Electronic Municipal Market Access website or its successors. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall

not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the herein authorized Bonds or Security Instrument Repayment Obligations shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable out of Revenues on a parity with the herein authorized Bonds or Security Instrument Repayment Obligations shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Revenues, less any Direct Payments, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to[200%] of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Outstanding Parity Obligations, Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the average annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder and (ii) the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Aggregate Annual Debt Service for the Bonds being refunded therewith; and

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance) and/or (iii) any other lawful purpose of the Issuer.

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Revenues to secure payment of the Outstanding Parity Obligations, the Bonds and Repayment Obligations hereunder, the Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Revenues subordinate to that of the Bonds and Repayment Obligations.

ARTICLE III CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Issuer for deposit in the Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Revenue Fund. There is hereby created and ordered established in the custody of the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Issuer may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE V USE OF FUNDS

Section 5.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with

the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay Principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay Principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 5.2 Application of Revenues. All Revenues shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(a) So long as any Bonds are Outstanding, as a first charge and lien on the Revenues, the Issuer shall on or before the tenth day of each month transfer from the Revenue Fund to the Trustee for deposit into the Bond Fund an amount equal to:

(i) approximately one-sixth of the interest falling due on the Outstanding Parity Obligations and the Bonds (or, if the first Interest Payment Date is less than six (6) months away, the Issuer shall allocate to the Revenue Fund an amount sufficient to total the interest payable on the Bonds in equal monthly installments) on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) if principal is due on the Bonds within the next succeeding twelve (12) months, approximately one-twelfth of the Principal and premium, if any, falling due on the next succeeding Principal payment date established for Outstanding Parity Bonds and the Bonds (or, if the first Principal payable on the Bonds is less than twelve (12) months away, the Issuer shall allocate to the Revenue Fund an amount sufficient to total the Principal payable on the Bonds in equal monthly installments); plus

(iii) if a Sinking Fund Installment is due on the Outstanding Parity Bonds and the Bonds within the next succeeding twelve (12) months, approximately one-twelfth of the Sinking Fund Installment falling due on the next succeeding Sinking Fund Installment payment date (or, if the first Sinking Fund Installment is less than twelve (12) months away, the Issuer shall allocate to the Revenue Fund an amount sufficient to total the first Sinking Fund Installment on the Bonds in equal monthly installments);

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than semiannual Interest Payment Dates.

(b) As a second charge and lien on the Revenues (on a parity basis), the Issuer shall make the following transfers to the Trustee on or before the fifteenth day prior to each Interest Payment Date:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby, and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement with respect to each Series of Bonds at the times and in the amounts provided herein, and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund, or any account in the Debt Service Reserve Fund is at any time funded in an amount less than the applicable Debt Service Reserve Requirement, the Issuer shall deposit Revenues in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) substantially equal payments during such period (unless otherwise provided for by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement); or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(ii) hereof) of remaining Revenues if less than the amount necessary; and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of an interest payment period, such amount of the remaining Revenues, or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(i) hereof) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such interest payment period transfer or deposit of Revenues into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument.

(c) Subject to making the foregoing deposits, the Issuer may use the balance of the Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds; or
- (iii) for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) accrued interest received upon the issuance of any Series of Bonds;
- (ii) all moneys payable by the Issuer as specified in Section 5.2(a) hereof;
- (iii) any amount in the Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project or pursuant to Section 5.1(g) hereof;
- (iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and
- (v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 5.3 and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

- (i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;
- (ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and
- (iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on

Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (i) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), (ii) all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and (iii) all fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 5.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any bond insurer or other Security

Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 5.5, the Issuer is required, pursuant to Section 5.2(b) hereof and the provisions of any Supplemental Indenture, to make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(b)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Issuer may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay Principal on the related Bonds.

Section 5.7 Use of Rebate Fund.

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are

Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by the determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section 5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section 5.7.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as Build America Bonds.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the Issuer, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may, at the discretion of the Issuer, be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 5.8. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grants the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Issuer shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Issuer may require.

Section 5.9 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance

with the provisions hereof. Except as provided otherwise in Section 5.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 5.10 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

ARTICLE VI GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder and Reserve Instrument Provider as follows:

(a) Pursuant to Section 11-14-307(2)(d) of the Act, while any of the Bonds remain outstanding and unpaid, or any Repayment Obligations are outstanding, the ordinance, resolution or other enactment of the Issuer imposing the taxes described in the definition of Revenues and pursuant to which said taxes are being collected, the obligation of the Issuer to continue to levy, collect, and allocate such taxes, and to apply such Revenues in accordance with the provisions of the authorizing ordinance, resolution or other enactment, shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due. The Issuer covenants to take all actions necessary to continue the Sales and Use Tax included in the Revenues.

(b) The outstanding Bonds to which the Revenues (less Direct Payments) of the Issuer have been pledged as the sole source of payment shall not at any one time exceed an amount for which the Average Aggregate Annual Debt Service Requirement of the Bonds will exceed eighty percent (80%) of the Revenues (less Direct Payments) to be received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the applicable Series of Bonds is adopted.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating to the receipt and disbursements of the Revenues. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements of the Revenues, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

Section 6.2 First Lien Bonds; Equality of Liens. The Outstanding Parity Obligations, the Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Revenues. The Issuer covenants that the Outstanding Parity Obligations, the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Revenues and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Outstanding Parity Obligations, the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

Section 6.4 Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 6.6 Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 6.7 Tax Exemption of Bonds and Direct Payments. The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 6.7 as “tax-exempt Bonds”. Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The Issuer’s Mayor and City Recorder are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Build America Bonds issued hereunder are not “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Build America Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Build America Bonds issued under this Indenture, and (v) to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on Build America Bonds issued under this Indenture.

Section 6.8 Expeditious Construction. The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.9 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.10 Covenant of State of Utah. In accordance with Section 11-14-307(3), Utah Code Annotated 1953, as amended, the State of Utah hereby pledges and agrees with the Owners of the Bonds and all Reserve Instrument Providers that it will not alter, impair or limit the taxes included in the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged herein until the Bonds, together with applicable interest, and all Reserve Instrument Repayment Obligations, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Owners of the Bonds.

ARTICLE VII EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an “Event of Default”:

(a) if payment of any installment of interest on any of the Outstanding Parity Obligations or Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the Principal of or the redemption premium, if any, on any of the Outstanding Parity Obligations or Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section 7.1, and such Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding hereunder; or

(j) the occurrence of any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the Principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder including the right to require the Issuer to make monthly deposits to the Bond Fund in the amounts set forth in Sections 5.2(a)(i) through 5.2(a)(iii).

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not

less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the Principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(b) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the

Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any

payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee

shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or 7.1(b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the

absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

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

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by

the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or Principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

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

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds

then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee by Registered Owners; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or if an Event of Default exists by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners. Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

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

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc.. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or

been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate Principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the

financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The Issuer hereby authorizes and directs the Trustee to take all necessary actions to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 50 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;
- (c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the

interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America, or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the Principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental

Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE X DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to Principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and
- (c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to

each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal or redemption price, if applicable, on said Bonds as specified in Article II.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Issuer also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay Principal and interest on the Bonds when due and payable.

No such deposit under this Article X shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any tax-exempt Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article VIII hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date

of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail to West Point City, 56 North State Street, Orem, Utah 84057, Attention: City Recorder, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at [TRUSTEE], National Association, Corporate Trust Department, [TRUSTEE ADDRESS], or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Electronic Signatures. Each party hereto acknowledges and agrees that it may execute this Indenture, and any variation or amendment hereto, using Electronic Signatures, as hereinafter defined. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

“Electronic Signature” means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

Section 11.8 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.9 Immunity of Officers and Directors. No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.10 Holidays. If any date for the payment of Principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.11 Effective Date. This Indenture shall become effective immediately.

Section 11.12 Compliance with Act. It is hereby declared by the Issuer’s Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

WEST POINT CITY, UTAH, as Issuer

(SEAL)

Mayor

ATTEST:

City Recorder

[TRUSTEE], as Trustee

By: _____

Title: _____

EXHIBIT A

FORM OF REQUISITION

RE: West Point City, Utah [Taxable] Sales and Franchise Tax Revenue [Refunding] Bonds,
Series _____ in the sum of \$ _____

[TRUSTEE]

[TRUSTEE ADDRESS]

You are hereby authorized to disburse from the 20____ Account of the Construction Fund
with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the 20____ Account of the Construction Fund based upon audited, itemized claims substantiated in support thereof, and has not been the basis for a previous withdrawal.

DATED: _____

Authorized Representative

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of [_____], 2025

by and between

WEST POINT CITY, UTAH

and

[TRUSTEE]

and supplementing

General Indenture of Trust
Dated as of [_____], 2025

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of [____], 2025, by and between West Point City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and [TRUSTEE], National Association, authorized by law to accept and execute trusts and having a principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”) authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns, or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, the Issuer has entered into a General Indenture of Trust dated as of [____], 2025 (the “General Indenture”); and

WHEREAS, the Issuer desires to (a) finance the acquisition, construction, equipping and furnishing of a recreation center and all related improvements]and (b) pay the issuance expenses incurred in connection with the issuance and sale of the Series 2025 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth above, the Issuer has determined to issue its Sales and Franchise Tax Revenue Bonds, Series 2025 in the aggregate principal amount of \$[PAR] (the “Series 2025 Bonds”); and

WHEREAS, based upon the information available to the Issuer, the Revenues anticipated to be received by the Issuer pursuant to Title 59, Chapter 12, Part 2 Utah Code Annotated 1953, as amended, and Title 10 Chapter 1 Parts 3 and 4 Utah Code Annotated 1953, as amended, will be sufficient to pay the debt service on the Bonds (including the Series 2025 Bonds) that will be Outstanding following the issuance of the Series 2025 Bonds shall not at any one time exceed an amount for which the average annual installments of principal and interest will exceed 80% of the Revenues received by the Issuer during its fiscal year immediately preceding the fiscal year in which the Series 2025 Bonds will be issued; and

WHEREAS, the Series 2025 Bonds will be authorized, issued, and secured under the General Indenture, as by this First Supplemental Indenture (the “First Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2025 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2025 Bonds and all other Bonds issued and Outstanding

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

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

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

ARTICLE I SUPPLEMENTAL INDENTURE; DEFINITIONS

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

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

Section 1.3 Additional Definitions. In addition, for purposes of the General Indenture and this First Supplemental Indenture, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

“Bond Purchase Agreement” means the Bond Purchase Agreement by and between the Issuer and the Underwriter.

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

“Dated Date” means, with respect to the Series 2025 Bonds, the date of initial issuance and delivery thereof.

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

“Interest Payment Date” means, with respect to the Series 2025 Bonds, each [____], and [____] commencing [____].

“Series 2025 Bonds” means the Issuer’s \$[PAR] Sales and Franchise Tax Revenue Bonds, Series 2025, herein authorized.

“Series 2025 Construction Subaccount” means the account established pursuant to herein to pay costs of the Series 2025 Project and the costs of issuance of the Series 2025 Bonds.

“Series 2025 Debt Service Reserve Requirement” means, with respect to the Series 2025 Bonds, the amount of \$[____].

“Series 2025 Project” means [the financing the acquisition, construction, equipping and furnishing of a recreation center and all related improvements].

“Underwriter” means [____].

ARTICLE II ISSUANCE OF THE SERIES 2025 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2025 Bonds are hereby authorized for issuance under the Indenture to (a) finance the Series 2025 Project and (b) pay the issuance expenses incurred in connection with the issuance and sale of the Series 2025 Bonds. The Series 2025 Bonds shall be limited to \$[PAR] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2025 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Sales and Franchise Tax Revenue Bonds, Series 2025.”

Section 2.2 Date, Maturities and Interest. (a) The Series 2025 Bonds shall be dated as the Dated Date, and shall mature on April 15 in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of

the Trustee, interest on the Series 2025 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from the Dated Date, payable on [] and [], beginning [], at the rates per annum as set forth below:

Maturity Date ([])	<u>Principal Amount</u>	<u>Interest Rate</u>
------------------------	-------------------------	----------------------

(b) Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Optional Redemption. The Series 2025 Bonds maturing on or before [], are not subject to redemption prior to maturity. The Series 2025 Bonds maturing on or after [], are subject to redemption prior to maturity in whole or in part at the option of the Issuer on [], or on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest, if any, thereon to the date of redemption.

Section 2.4 Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on [], are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date
()

Mandatory Sinking Fund
Redemption Amount

* Final Maturity Date

Upon redemption of any Series 2025 Bonds maturing on [_____], other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2025 Bonds maturing on [_____], in such order of mandatory sinking fund date as shall be directed by the Issuer.

Section 2.5 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2025 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2025 Bonds and to have imprinted, engraved, lithographed, stamped, or otherwise placed on the Series 2025 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2025 Bonds.

Section 2.6 Delivery of Bonds. The Series 2025 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon receiving full payment therefor in accordance with the Bond Purchase Agreement between the Issuer and the Underwriter.

Section 2.7 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2025 Bonds, which approval shall be evidenced by a written acceptance from the Registrar.

Section 2.8 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2025 Bonds, which approval shall be evidenced by a written acceptance from the Paying Agent.

Section 2.9 Limited Obligation. The Series 2025 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2025 Bond proceeds or other funds created hereunder or under the Indenture (excluding the Rebate Fund) or the income from the temporary investment thereof).

Section 2.10 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.10 the Registered Owner of all Series 2025 Bonds shall be, and the Series 2025 Bonds shall be registered in the name of Cede & Co. ("Cede"), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository

appointed pursuant to paragraph (c)(ii) of this Section 2.10, “DTC”). Payment of the interest on any Series 2025 Bond shall be made in accordance with the provisions of this First Supplemental Indenture to the account of Cede on the Interest Payment Dates at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2025 Bonds shall be initially issued in the form of a separate, single, fully registered Series 2025 Bond in the amount of each separate stated maturity of the 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 Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2025 Bonds so registered in the name of Cede, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2025 Bonds. Without limiting the immediately preceding sentence, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2025 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2025 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2025 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2025 Bond, (2) giving notices of redemption and other matters with respect to such Series 2025 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2025 Bonds are registered in the name of CEDE & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2025 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer’s obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.10, no person other than DTC shall receive a Series 2025 Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this First Supplemental Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this First Supplemental Indenture, the word “Cede” in this First Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.10, and notwithstanding any other provisions of this First Supplemental Indenture, the Series 2025 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving written notice to the Issuer, the Registrar, and

the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2025 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2025 Bonds if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2025 Bonds or the Issuer; and the Issuer shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2025 Bonds upon receipt by the Issuer, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2025 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2025 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2025 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2025 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2025 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2025 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute and the Registrar shall authenticate Series 2025 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2025 Bonds.

(iv) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2025 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2025 Bond and all notices with respect to such Series 2025 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2025 Bonds registered in the name of Cede pursuant to this First Supplemental Indenture by the Issuer or the Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice

of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2025 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

Section 2.12 Series 2025 Bonds as Initial Bonds; Delivery to Underwriter. The Series 2025 Bonds are Initial Bonds under the Indenture. It is hereby determined that the Series 2025 Bonds shall be authenticated and delivered to the account of the Underwriter upon compliance with the General Indenture and the Bond Purchase Agreement.

ARTICLE III
APPLICATION OF PROCEEDS

Section 3.1 Creation of Series 2025 Accounts. There is hereby established with the Trustee the following accounts:

- (a) A Series 2025 Construction Account within the Construction Fund.
- (b) A Series 2025 Cost of Issuance Account.

Section 3.2 Application of Proceeds of the Series 2025 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2025 Bonds in the amount of \$[] (representing the principal amount of the Series 2025 Bonds, plus a original issue premium of \$[] and less an Underwriter's discount of \$[]), and the Trustee shall deposit such amounts as follows:

- (a) \$[] shall be deposited into the Series 2025 Construction Account to be used to pay costs of the Series 2025 Project; and
- (b) The remaining amount into the Series 2025 Cost of Issuance Account held by the Trustee to be used to pay costs of issuance of the Series 2025 Bonds.

Section 3.3 Disbursements from Series 2025 Construction Account. Disbursements of moneys in the Series 2025 Construction Account shall be made in accordance with the provisions of Section 5.1 of the General Indenture. All moneys on deposit in the Series 2025 Construction Account shall be disbursed by the Trustee to pay the costs of the Series 2025 Project, upon receipt of a requisition requesting the same in the form of Exhibit A to the General Indenture.

Section 3.4 Series 2025 Cost of Issuance Account. Costs of issuance shall be paid by the Trustee upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto. Any unexpended balance remaining in the Series 2025 Cost of Issuance Account sixty (60) days after delivery of the Series 2025 Bonds shall be transferred to the Bond Fund.

Section 3.5 No Debt Service Reserve Requirement for the Series 2025 Bonds. For purposes of the Series 2025 Bonds, there will be no Debt Service Reserve Requirement.

ARTICLE IV CONFIRMATION OF GENERAL INDENTURE

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

ARTICLE V MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2025 Bonds. The sale of the Series 2025 Bonds to the Underwriter at a price of \$[] is hereby ratified, confirmed, and approved.

Section 5.2 Governing Law. This Indenture shall be governed by the laws of the State of Utah.

Section 5.3 Electronic Signatures. Each party hereto acknowledges and agrees that it may execute this Indenture, and any variation or amendment hereto, using Electronic Signatures, as hereinafter defined. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

“Electronic Signature” means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

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

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

WEST POINT CITY, UTAH

(SEAL)

By: _____
Mayor

COUNTERSIGN:

By: _____
City Recorder

[TRUSTEE], as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2025 BOND)

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

UNITED STATES OF AMERICA
STATE OF UTAH
WEST POINT CITY
SALES AND FRANCHISE TAX REVENUE BONDS
SERIES 2025

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
[]	[], 20__	[], 2025	

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS*****

West Point City, Utah ("Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, commencing [], 20__, and semiannually thereafter on [] and [] of each year (each an "Interest Payment Date"), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal offices of [TRUSTEE] National Association, ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the "Record Date") at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds designated as the Issuer's "Sales and Franchise Tax Revenue Bonds, Series 2025" (the "Series 2025 Bonds") in the aggregate principal amount of

[\$PAR] of like tenor and effect, except as to date of maturity, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of [____], 2025 (the “General Indenture”), by and between the Issuer and [Trustee], as trustee (the “Trustee”) and a First Supplemental Indenture of Trust, dated as of [____], 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), approved by a resolution adopted on April 15, 2025 (the “Bond Resolution”), for the purpose of financing the costs of (a) financing the acquisition, construction, equipping and furnishing of a recreation center and all related improvements and (b) paying the issuance expenses incurred in connection with the issuance and sale of the Series 2025 Bonds, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “West Point City, Utah Sales and Franchise Tax Revenue Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

The Series 2025 Bonds shall be payable only from the Revenues and other funds as described in the Indenture (excluding the Rebate Fund) and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes, and other obligations of the Issuer may be issued and secured on an equal lien parity with the Bonds that are currently Outstanding and the Series 2025 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes, and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2025 Bonds, the terms upon which the Series 2025 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

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

Interest on the initially issued Bonds and on all Bonds authenticated prior to [____], 20____, shall accrue from the Dated Date specified above. Interest on the Series 2025 Bonds authenticated on or subsequent to [____], 20____, shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2025 Bonds shall be in default, interest on the Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Bonds surrendered.

The Series 2025 Bonds are subject to redemption prior to maturity at the times, in the amounts, and with notice all as provided in the Indenture.

This Bond is transferable by the registered owner hereof in person or by their attorney duly authorized in writing at the Principal Corporate Trust Offices of [Trustee] (the “Registrar”), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

This Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14 (the “Act”), Utah Code Annotated 1953, as amended and this Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2025 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. 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 and all other laws applicable thereto.

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

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGREES WITH THE HOLDERS OF THE BONDS THAT IT 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 AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2025 BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2025 BONDS.

It is hereby declared and represented that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the

Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated, or anticipated in any way other than by the issue of the Series 2025 Bonds of which this Bond is one and all bonds issued on a parity with this Bond. No bonds have been issued superior to or on a parity with the Series 2025 Bonds.

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

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

(SEAL)

By: _____ (facsimile or manual signature)
Mayor

COUNTERSIGN:

By: _____ (facsimile or manual signature)
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales and Franchise Tax Revenue Bonds, Series 2025 of West Point City, Utah.

[TRUSTEE]

By: _____
(Manual Signature)
Authorized Officer

Date of Authentication: _____.

ASSIGNMENT

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

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

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

[TRUSTEE]
[TRUSTEE ADDRESS]

Pursuant to Section [3.4] of the First Supplemental Indenture of Trust dated as of [____], 2025, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

By: _____
Mayor

[*Form of Schedule*]

Payee

Purpose

Amount

BOND PURCHASE AGREEMENT

\$[PAR]
West Point City, Utah
Sales and Franchise Tax Revenue Bonds,
Series 2025

[____], 2025

West Point City
3200 West 300 North
West Point, Utah

The undersigned, [UNDERWRITER], as the underwriter of the hereinafter defined Series 2025 Bonds (the “Underwriter”), acting as a principal on behalf of itself and not as fiduciary or agent for you, offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the West Point City, Utah (the “Issuer”) which, upon the acceptance by the Issuer of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter.

This offer is made subject to your acceptance and approval on or before 11:59 p.m. Utah time, on the date hereof. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. (a) On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all, but not less than all, of the Issuer’s \$[PAR] aggregate principal amount of Sales and Franchise Tax Revenue Bonds, Series 2025 (the “Series 2025 Bonds”), at a purchase price of \$[_____] (representing the principal amount of the Series 2025 Bonds, plus a [net] reoffering premium of \$[_____] and less an Underwriter’s discount of \$[_____] plus accrued interest, if any, from their dated date to the Closing Date (as hereinafter defined). The Series 2025 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Exhibit A hereto.

(b) The Series 2025 Bonds shall be as described in the Official Statement dated [____], 2025, of the Issuer relating to the Series 2025 Bonds (together with all appendices thereto, the “Official Statement”), shall be issued and secured under and pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), and other applicable provisions of law; (ii) a General Indenture of Trust dated as of [____], 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of [____], 2025

(the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) each by and between the Issuer and [TRUSTEE]], as trustee (the “Trustee”); all as authorized pursuant to a resolution adopted by Council of the Issuer on April 15, 2025 (the “Resolution”). The Series 2025 Bonds are being issued pursuant to the Resolution, the Indenture, and the Act. The Series 2025 Bonds are payable from and secured solely by the Revenues (as further defined in the Indenture).

(c) The proceeds from the sale of the Series 2025 Bonds will be used for the purpose of (i) financing the acquisition, construction, equipping and furnishing of a recreation center and all related improvement] and (ii) paying costs of issuance with respect to the Series 2025 Bonds.

(d) The Indenture, the Series 2025 Bonds, the Resolution, and the Continuing Disclosure Undertaking (defined below), and this Purchase Agreement are sometimes referred to collectively herein as the “Transaction Documents.”

(e) The Underwriter agrees to make an initial public offering of the Series 2025 Bonds at the offering prices or yields set forth on the inside front cover page of the Official Statement. The Underwriter may, however, change such initial offering prices or yields as it may deem necessary in connection with the marketing of the Series 2025 Bonds and offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize, maintain or otherwise affect the market prices of the Series 2025 Bonds and (ii) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.2. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2025 Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Series 2025 Bonds of that maturity or (ii) the 10% test has

been satisfied as to the Series 2025 Bonds of that maturity; provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an

underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

Section 1.3. (a) By acceptance and approval of this Purchase Agreement, the Issuer hereby authorizes the use of copies of the Official Statement. The Issuer hereby agrees to provide the Official Statement to the Underwriter no later than the earlier of (i) seven (7) business days from the date hereof or (ii) one (1) business day prior to the Closing Date (as defined herein) in order to permit the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and the applicable requirements of the Municipal Securities Rulemaking Board (the “MSRB”), with respect to distribution of the Official Statement. The Issuer shall prepare the Official Statement, including any amendments thereto, in electronic, word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide such Official Statement to the Underwriter no later than one (1) day prior to the Closing Date.

(b) The Issuer has heretofore “deemed final” the Preliminary Official Statement dated [____], 2025, and relating to the Series 2025 Bonds (the “Preliminary Official Statement”) for purposes of paragraph (b)(1) of Rule 15c2-12 and the Issuer acknowledges and ratifies the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2025 Bonds.

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

Undertaking is set forth as Appendix E to the Preliminary Official Statement and will also be set forth as Appendix E to the Official Statement.

Section 1.4. At approximately 9:30 a.m., Utah time, on [_____], 2025, or on such later date as shall be agreed upon in writing by the Issuer and the Underwriter (the “Closing Date”), the Issuer will cause the Series 2025 Bonds to be delivered to or for the account of the Underwriter in definitive form, duly executed and authenticated, at such place designated by the Underwriter and will deliver to the Underwriter the other documents herein mentioned at the offices of Bond Counsel, or such other location as may be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in paragraph 1.1(a) hereof by wire transfer, payable in federal funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the “Closing”). The Series 2025 Bonds shall be initially issued in the form of one fully registered Bond for each maturity of the Series 2025 Bonds, shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and shall be made available to DTC or its agent for the account of the Underwriter in New York, New York (or such other place designated by the Underwriter).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

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

Section 2.1. The Issuer is a political subdivision, municipal corporation, and body politic duly organized and existing under the laws of the State of Utah with full power and authority to consummate the transactions contemplated by the Transaction Documents, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein.

Section 2.2. The City Council of the Issuer has duly adopted the Resolution, has duly authorized and approved the distribution of the Preliminary Official Statement and the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Transaction Documents and, as of the Closing Date, each will be in full force and effect and, as of the Closing Date, neither the Resolution nor any of the Transaction Documents will have been amended, supplemented, rescinded, repealed or otherwise modified except with the approval of the Underwriter.

Section 2.3. The adoption of the Resolution, the execution and delivery of the Transaction Documents, the compliance by the Issuer with the provisions of any or all of the foregoing documents, and the application of the proceeds of the Series 2025 Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the material breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.4. The Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2025 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement, and the Transaction Documents; and the execution, delivery and receipt of the Transaction Documents, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the excludability from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

Section 2.5. Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer, or to the knowledge of the Issuer, any meritorious basis therefor, (a) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the Revenues, the Series 2025 Project, or the financial condition of the Issuer; (b) affecting the existence of the Issuer or the titles of its officers to their respective offices; (c) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the Revenues pledged pursuant to the Indenture; (d) in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds or any of the Transaction Documents or the transactions contemplated thereby; (e) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (f) contesting the powers of the Issuer or any authority for the issuance of the Series 2025 Bonds or the execution and delivery of any of the Transaction Documents.

Section 2.6. When delivered to and paid by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture.

Section 2.7. The Issuer is not in breach of or in default under any material existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2025 Bonds, the Transaction Documents, and this Purchase Agreement, and compliance with the provisions thereof, will not conflict with or constitute a material breach or a default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.8. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Transaction Documents, or which could have a material adverse effect on the financial condition of the Issuer, receipt by the Issuer of the Revenues, or the transactions contemplated by the Transaction Documents, or have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Transaction Documents or this Purchase Agreement or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their

respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

Section 2.9. The information contained in the Preliminary Official Statement (except as changed by the Official Statement) was, as of its date, and is, as of the date hereof, and the information in the Official Statement will be, as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date does not and, as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date does not and, as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (x) information provided to the Issuer in writing by the Underwriter and included on the inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2025 Bonds or (y) statements in the Preliminary Official Statement or the Official Statement under the captions “THE SERIES 2025 BONDS—Book-Entry Only System,” “UNDERWRITING,” and “APPENDIX F.”

Section 2.10. Except as described in the Official Statement, the Issuer has not otherwise pledged the Revenues other than to secure and pay the Series 2025 Bonds and the Series 2025 Bonds enjoy a first lien and pledge on the Revenues.

Section 2.11. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2025 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Transaction Documents.

Section 2.12. The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2025 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2025 Bonds.

Section 2.13. The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Series 2025 Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2025 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

Section 2.14. If between the date of this Purchase Agreement and 25 days following the “end of the underwriting period” (which the Issuer can assume is the Closing Date unless otherwise notified in writing by the Underwriter) any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter

and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Agreement by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2025 Bonds.

Section 2.15. When executed by the respective parties thereto, this Purchase Agreement and the Transaction Documents will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms except that the rights and obligations under the Transaction Documents, and this Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah.

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

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

Section 2.18. The Issuer has never failed to pay principal and interest when due on any of its bonded indebtedness or other obligations nor has the Issuer ever failed to appropriate sufficient amounts to timely pay any of its lease obligations;

Section 2.19. The Issuer's audited financial statements as of, and for the year ended June 30, 2024, a copy of which is included in the Preliminary Official Statement and Official Statement, present fairly the financial position of the Issuer at June 30, 2024, and the results of its operations and changes in financial position for the year then ended; any other statements and data submitted in writing by the Issuer to the Underwriter in connection with this Purchase Agreement are true and correct in all material respects as of their respective dates; except as described in the Official Statement and except as otherwise disclosed by the Issuer to the Underwriter, since June 30, 2024, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the year ended that date, and the Issuer has not since June 30, 2024, incurred any material liabilities, directly or indirectly, whether or not arising in the ordinary course of its operations;

Section 2.20. Except as described in the Official Statement, for the last five years the Issuer believes that it has not failed to comply in all material respects with each and every continuing disclosure undertaking it has entered into pursuant to Rule 15c2-12.

Section 2.21. The Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Series 2025 Bonds to be applied or result in such proceeds being applied in a manner inconsistent the Indenture;

ARTICLE III

UNDERWRITER'S CONDITIONS

Section 3.1. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the Issuer contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered prior to and at the Closing and in reliance upon the performance by the Issuer of its obligations hereunder. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall be subject to the following further conditions:

(a) At the time of Closing for the Series 2025 Bonds, (1) the Transaction Documents shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Gilmore & Bell, P.C., bond counsel to the Issuer ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) At the time of the Closing, the Official Statement shall not have been supplemented or amended, except in any such case as otherwise provided in this Purchase Agreement or as may have otherwise been agreed to in writing by the Underwriter.

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

(i) (A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States

Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by any owners of the Series 2025 Bonds; or

(ii) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission (“SEC”) which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended (the “Securities Act”) or any other “security,” as defined in the Securities Act, issued in connection with or as part of the issuance of the Series 2025 Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended; or that the issuance, offering or sale of obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect; or

(iii) In the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell Series 2025 Bonds because (A) there shall be in force a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any governmental authority having jurisdiction; or the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Series 2025 Bonds or as to obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or (B) the State of Utah shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have a material adverse effect on the marketing or sale of the Series 2025 Bonds, including any action relating to (x) the tax status of the Series 2025 Bonds under federal or Utah law as set forth in the opinion of Bond Counsel attached as Appendix D to the Official Statement; or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, or the escalation of such calamity or crisis, the effect of which, in the reasonable judgment of the Underwriter, would make it impractical or inadvisable for the Underwriter to market or sell or enforce contracts to sell Series 2025 Bonds; or (D) a war involving the United States of America shall have been declared or

any other conflict involving the armed forces of the United States of America has escalated, in either case to such a magnitude as to materially adversely affect the Underwriter's ability to market the Series 2025 Bonds; (E) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or Utah or if any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or (F) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Series 2025 Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(iv) Any financial rating assigned to the Series 2025 Bonds or any other obligations of the Issuer by S&P Global Ratings ("S&P"), Fitch Ratings, Inc. ("Fitch"), or Moody's Investors Service, Inc. ("Moody's"), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2025 Bonds; or

(v) Any litigation shall be instituted, pending or threatened (A) to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds, (B) in any way contesting or affecting any authority for or the validity of the Series 2025 Bonds, any of the proceedings of the Issuer or the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2025 Bonds, or (C) in any way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices; or

(vi) Any other event or circumstances shall have occurred which shall be beyond the reasonable control of the Underwriter and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2025 Bonds or the market price thereof.

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

(i) The approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement, together with a reliance letter addressed to the Trustee and the Underwriter permitting such entities to rely on such opinion;

(ii) The letter of Gilmore & Bell, P.C., as Disclosure Counsel to the Issuer, dated the Closing Date and addressed to the Underwriter, in standard form for similar transactions;

(iii) The opinion of the City Attorney, as counsel for the Issuer, in standard form for similar transactions and satisfactory to Bond Counsel and the Underwriter;

(iv) The Issuer's certificate, dated the Closing Date, signed by the Mayor or other authorized representative of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds, or the collection of Revenues pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2025 Bonds or the adoption of the Resolution or the execution and delivery of the Transaction Documents, the validity or enforceability of the Series 2025 Bonds and the Transaction Documents, or the excludability from gross income for federal income tax purposes of interest on the Series 2025 Bonds, (iii) questioning or challenging any power of the Issuer, including its ability to levy taxes, or (iv) in any way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (v) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the Revenues or the pledge of the Revenues, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (C) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, and the application of the proceeds of sale of the Series 2025 Bonds are correct in all material respects, as of the date of the Official Statement and as of the Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Resolution authorizing the execution and delivery of the Transaction Documents has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents and this Purchase Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public

administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(v) A copy of each of the Resolution and the Transaction Documents, duly executed by each of the parties thereto;

(vi) A copy of the Tax Certificate of the Issuer, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2025 Bonds, including the use of proceeds of sale of the Series 2025 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(vii) An executed copy of the IRS Form 8038-G relating to the Series 2025 Bonds;

(viii) A copy of each of the Preliminary Official Statement and the Official Statement;

(ix) Evidence satisfactory to the Underwriter that the Series 2025 Bonds have received a ratings of “[]” from [S&P] and “[]” from [Fitch];

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

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

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

ARTICLE IV

EXPENSES

The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2025 Bonds. The Underwriter shall be under no obligation to pay and the Issuer shall pay or cause to be paid the expenses incident to the performance of the obligations of the Issuer hereunder including but not limited to (a) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Issuer; (b) the fees and disbursements of Bond Counsel and Disclosure Counsel; (c) the fees of the rating agencies; (d) costs associated with the Official Statement and the Preliminary Official Statement; (e) Trustee fees; (f) the fee of Underwriter’s counsel; and (g) advertising costs and travel expenses.

The Underwriter shall pay (from the expense component of the Underwriter's discount) and the Issuer shall be under no obligation to pay all expenses incurred by it in connection with the initial purchase of the Series 2025 Bonds, including any costs or expenses related to CUSIP Service Bureau fees, and a continuing disclosure undertaking compliance review. The Issuer acknowledges that a portion of the Underwriter's underwriting discount is intended to reimburse the Underwriter for any incidental expenses (including, but not limited to, transportation, lodging and meals of Issuer and Underwriter personnel) incurred by the Underwriter (on behalf of Underwriter personnel and Issuer personnel and advisors, as applicable) in connection with the execution of the transaction contemplated by this Purchase Agreement.

ARTICLE V

ROLE OF THE UNDERWRITER; RELATED DISCLOSURES

Section 5.1. The Issuer hereby acknowledges and agrees that:

(a) the Underwriter has heretofore provided the Issuer an engagement letter (the "Engagement Agreement"), setting forth the role and responsibilities of the Underwriter in connection with the offering of the Series 2025 Bonds and making disclosures pertinent thereto, which disclosures have previously been and are hereby acknowledged by the Issuer; and

(b) the Issuer has heretofore acknowledged in the Engagement Agreement and hereby acknowledges and agrees that:

(i) MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors;

(ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length, commercial transaction with the Issuer, and the Underwriter has financial and other interests that differ from those of the Issuer;

(iii) the Underwriter is acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters);

(iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby are expressly set forth in this Purchase Agreement;

(v) the Issuer has consulted with its own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it deemed appropriate in connection with the issuance and offering of the Series 2025 Bonds;

(vi) the Underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and

(vii) the Underwriter will review the Official Statement in accordance with, and as part of, its responsibilities under the federal securities law, as applied to the facts and circumstances of the transaction. However, the Issuer has primary responsibility for disclosure to investors. Accordingly, the Underwriter's review of the Official Statement should not be construed by the Issuer as a guarantee of the accuracy or completeness of the information in the Official Statement.]

Section 5.2. The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, “economic boycott” means an action targeting a “boycotted company” with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code “boycotted company” means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted company for the duration of any contractual arrangement with the Issuer, including this Purchase Agreement.

ARTICLE VI

GENERAL

Section 6.1. Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to the Underwriter at [____]; Attention: [____]. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to the West Point City, 3200 West 300 North, West Point, Utah 84015, Attention: Mayor, with a copy thereof to the City Attorney, [____].

Section 6.2. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2025 Bonds hereunder and regardless of any investigation made by the Underwriter or on their behalf.

Section 6.3. This Purchase Agreement shall be governed by the laws of the State of Utah.

Section 6.4. The Issuer has retained LRB Public Finance Advisors, Inc. as its Independent Registered Municipal Advisor in this transaction.

Section 6.5. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 6.6. Each party hereto acknowledges and agrees that it may execute this Purchase Agreement, and any variation or amendment hereto, using Electronic Signatures, as hereinafter defined. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

“Electronic Signature” means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

Section 6.7. This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof, and all previous representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof are superseded hereby.

[Signature Page(s) Follow]

This Purchase Agreement shall become effective upon the execution by Stifel, Nicolaus & Company, Incorporated and the acceptance hereof by the Issuer.

Very truly yours,

[UNDERWRITER]

By: _____

Its: _____

WEST POINT CITY, UTAH

Mayor

ATTEST:

City Recorder

(SEAL)

EXHIBIT A

\$[PAR]
West Point City, Utah
Sales and Franchise Tax Revenue Bonds,
Series 2025

Maturity Date ([_____])	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>	Pricing <u>Rule</u>
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[c	Yield to optional call on _____.]
[*	General rule maturities.]

EXHIBIT B

FORM OF

UNDERWRITER’S RECEIPT FOR BONDS
AND ISSUE PRICE CERTIFICATE

[\$PAR]

West Point City, Utah
Sales and Franchise Tax Revenue Bonds,
Series 2025

The undersigned, on behalf of [UNDERWRITER] (the “Original Purchaser”), as the Original Purchaser of the above-described bonds (the “Bonds”), being issued on the date of this Certificate by West Point City, Utah (the “Issuer”), certifies and represents as follows:

1. Receipt of the Bonds. The Original Purchaser hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Agreement (the “Purchase Agreement”) by and between the Original Purchaser and the Issuer, dated [____], 2025 (the “Sale Date”). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Agreement.)

2. Issue Price. For purposes of this section the following definitions apply:

“Effective Time” means the time on the Sale Date that the Agreement to purchase the Bonds became enforceable.

“Holding Period” means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date and time at which the Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

“Initial Offering Price” means the price listed on Exhibit A for each Maturity.

“Maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities

are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other.

“Purchaser” means the Original Purchaser on its own behalf and as representative of each Underwriting Firm.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriting Firm” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Purchaser represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.
2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.
3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.
4. [As of the Effective Time there were no Undersold Maturities.]

[UNDERWRITER]

By: _____

Its: _____

EXHIBIT A – *[same as in Bond Purchase Agreement]*
ATTACHMENT 1 -- Initial Offering Price Documentation
[Attach Pricing Wire or Other Offering Price Documentation]

NEW ISSUE—Issued in Book-Entry Only Form

Bond Ratings: _____ “_____”; _____ “_____”
(See “BOND RATINGS” herein)

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Series 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. The Series 2025 Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel is also of the opinion that the interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.

WEST POINT CITY, UTAH**[\$[PAR]*****SALES AND FRANCHISE TAX REVENUE BONDS, SERIES 2025****Dated:** Date of initial delivery**Due:** [____], as shown on inside front cover

The \$[PAR]* Sales and Franchise Tax Revenue Bonds, Series 2025 are issuable by West Point City, Utah as fully-registered bonds and, when initially issued, will be in book-entry form only, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the Series 2025 Bonds. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of and interest on such Series 2025 Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM” herein.

Principal of and interest on the Series 2025 Bonds (interest payable [____] and [____] of each year, commencing [____], 2025) are payable by [Trustee], as Paying Agent, to the registered owners thereof, initially DTC. The Series 2025 Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. See “THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds are subject to [optional] [and mandatory sinking fund] redemption prior to maturity. See “THE SERIES 2025 BONDS—Redemption” herein.

The Series 2025 Bonds are being issued for the purposes of (i) [financing the acquisition, construction, equipping and furnishing of recreation center and all related improvements] and (ii) paying costs of issuance with respect to the Series 2025 Bonds.

The Series 2025 Bonds are special limited obligations of the City, payable solely from the Revenues, moneys, securities and certain funds and accounts pledged therefor in the Indenture between the City and [Trustee], as Trustee. Revenues include (i) the revenues received by the City from the imposition of a local sales and use tax, (ii) the revenues received by the City from the imposition of a municipal energy sales and use tax (iii) the revenues received by the City from the imposition of a municipal telecommunications license tax, and (iv) certain other funds described in the Indenture. No assurance can be given that the Revenues will remain sufficient for the payment of the principal of and interest on the Series 2025 Bonds and the City is limited by State of Utah law in its ability to increase the rate of the Pledged Taxes. See “RISK FACTORS” herein. The Series 2025 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The City will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2025 Bonds or any portion thereof to secure payment of the Series 2025 Bonds. See “SECURITY FOR THE BONDS” herein.

The Series 2025 Bonds are offered when, as and if issued by the City and received by the Underwriter, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the City, and to certain other conditions. Certain matters relating to disclosure will be passed upon for the City by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed on for the City by Felshaw King, City Attorney. [Certain legal matters will be passed on for the Underwriter by ____]. LRB Public Finance Advisors, Inc. has served as municipal advisor to the City in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery to DTC or its agent on or about [____], 2025.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. This Official Statement is dated _____, 2025, and the information contained herein speaks only as of that date.

[UNDERWRITER]

MATURITIES, AMOUNTS, INTEREST RATES, AND PRICES OR YIELDS

**\$(PAR)*
WEST POINT CITY, UTAH
SALES AND FRANCHISE TAX REVENUE BONDS,
SERIES 2025**

Due (<u> </u>)	Principal <u>Amount*</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
------------------------------	-----------------------------	-------------------------	--------------	----------------

[\$ % Term Bond Due [], 20 ; Price % CUSIP**]

* Preliminary; subject to change.

** The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2025 Bonds. None of the City, the Trustee or the Underwriter is responsible for the selection or use of such CUSIP numbers, and no representation is made as to its correctness on the Series 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions including but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

The information set forth herein has been obtained from the City, DTC, and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the City, or in any other information contained herein since the date hereof.

The Official Statement should be considered in its entirety. No one factor should be considered more or less important than another by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

No dealer, broker, salesman or any other person has been authorized by the City or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such offer, solicitation or sale.

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

The yields at which the Series 2025 Bonds are offered to the public may vary from the initial reoffering yields on the inside front cover page of this Official Statement. In addition, the Underwriter may allow concessions of discounts from the initial offering prices of the Bonds to dealers and others. In connection with this offering, the Underwriter may engage in transactions that stabilize, maintain or otherwise affect the market prices of the Series 2025 Bonds. Such transactions, if commenced, may be discontinued at any time.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

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

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “budget” or other similar words. Forward-looking statements are included in the Official Statement under the captions “THE SERIES 2025 PROJECT,” “ESTIMATED SOURCES AND USES OF FUNDS,” and “DEBT STRUCTURE OF THE CITY—Outstanding Obligations of the City” and “—Future Bond Issues.” The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The City maintains a website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2025 Bonds.

THE SERIES 2025 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

\$[PAR]*
WEST POINT CITY, UTAH
SALES AND FRANCHISE TAX REVENUE BONDS
SERIES 2025

3200 West 300 North
West Point, Utah 84015
(801) 776-0970

MAYOR AND CITY COUNCIL

Brian Vincent.....	Mayor
Jerry Chatterson.....	Councilmember
Annette Judd.....	Councilmember
Brad Lee	Councilmember
Michele Swenson.....	Councilmember
Trent Yarbrough.....	Councilmember

CITY ADMINISTRATION

Kyle Laws.....	City Manager
Ryan Harvey.....	Administrative Services Director
Felshaw King.....	City Attorney
Casey Arnold.....	City Recorder

**TRUSTEE, PAYING AGENT & BOND
REGISTRAR**

[To be determined]

MUNICIPAL ADVISOR

LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700

BOND & DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101
(801) 364-5080

UNDERWRITER

[To be determined]

* Preliminary; subject to change.

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OFFICIAL STATEMENT
RELATED TO
\$[PAR]*
WEST POINT CITY, UTAH
SALES AND FRANCHISE TAX REVENUE BONDS
SERIES 2025

INTRODUCTION

This Official Statement, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the West Point City, Utah (the “City”) of its \$[PAR]* Sales and Franchise Tax Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by more complete and detailed information contained in, the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2025 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used herein and not otherwise are defined in “APPENDIX B— FORM OF GENERAL INDENTURE.”

See the following appendices that are attached hereto and incorporated herein by reference: APPENDIX A— AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024; APPENDIX B—FORM OF THE GENERAL INDENTURE; APPENDIX C—DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING DAVIS COUNTY; APPENDIX D—FORM OF OPINION OF BOND COUNSEL; APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING; and APPENDIX F— PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.

The City

The City is a rural community located in Davis County, Utah (the “County”), along the shore of the Great Salt Lake approximately 32 miles north of Salt Lake City. The City was incorporated in 1935 and according to the 2023 estimate of the U.S. Census Bureau had a population of approximately 12,479 people.

Authorization and Purpose of the Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to (i) applicable provisions of the Utah Code Annotated 1953, as amended (“Utah Code”), and specifically, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the “Act”); (ii) a resolution adopted by the City Council of the City (the “City Council”) on April 15, 2025, which provides for the issuance of the Series 2025 Bonds; and (iii) a General Indenture of Trust dated as of [____], 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of [____], 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), each between the City and [Trustee], as trustee (the “Trustee”).

The Series 2025 Bonds are being issued for the purpose of (i) [financing the acquisition, construction, equipping and furnishing of a recreation center and all related improvements] (the “Series 2025 Project”) and (ii) pay costs of issuance with respect to the Series 2025 Bonds. See “THE SERIES 2025 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS.”

Security and Sources of Payment for the Series 2025 Bonds

Pledged Revenues. The Series 2025 Bonds are special limited obligations of the City and are payable solely from, and are secured solely by, the Revenues and certain other moneys in funds and accounts held by the Trustee

* Preliminary; subject to change.

under the Indenture. The “Revenues” consist of (a) the revenues received by the City from the imposition of the sales and use tax levied by the City under the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code (the “Pledged Sales Tax Revenues”); (b) the revenues received by the City from the imposition of a municipal energy sales and use tax levied by the City under the Municipal Energy Sales and Use Tax Act, Title 10, Chapter 1, Part 3, Utah Code (the “Pledged Energy Franchise Tax Revenues”); (c) the revenues received by the City from the imposition of a municipal telecommunications license tax levied by the City under the Municipal Telecommunications License Tax Act, Title 10 Chapter 1, Part 4 Utah Code (the “Pledged Telecommunications Franchise Tax Revenues” and together with the Pledged Energy Franchise Tax Revenues, the “Pledged Franchise Tax Revenues”) and (d) certain other funds described in the Indenture. The Pledged Sales Tax Revenues and the Pledged Franchise Tax Revenues are sometimes collectively referred to herein as the “Pledged Tax Revenues.” See “SECURITY FOR THE BONDS” and “RISK FACTORS” herein.

Debt Service Coverage based on 2024 Pledged Tax Revenues. The Pledged Franchise Tax Revenues for the fiscal year ending June 30, 2024 (“Fiscal Year 2024”), totaled \$[] and the Pledged Sales Tax Revenue for Fiscal Year 2024 totaled \$[], for a total of \$[] Pledged Tax Revenues for Fiscal Year 2024 (the “2024 Pledged Tax Revenues”). For purposes of this Official Statement, the City estimates that the 2024 Pledged Tax Revenues (assuming no decrease or growth) will provide approximately []* times the maximum annual debt service requirement on the Series 2025 Bonds.

The Series 2025 Bonds will not be a general obligation of the City or the State of Utah (the “State”) or any agency, instrumentality or political subdivision thereof. Neither the faith and credit nor the ad valorem taxing power of the City or the taxing power of the State or any agency, instrumentality or political subdivision thereof will be assigned or pledged for payment of principal of, premium, if any, and interest on the Series 2025 Bonds. The issuance of the Series 2025 Bonds shall not directly, indirectly or contingently obligate the City or the State or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor or to make any appropriation for the payment of the Series 2025 Bonds. The City will not mortgage or grant a security interest in the improvements financed with the proceeds of the Series 2025 Bonds or any portion thereof to secure payment of the Series 2025 Bonds.

Obligations with a Parity Lien on Certain of the Pledged Tax Revenues

Pursuant to a Fiber Communications Service and Acquisition Contract dated as of June 10, 2019 (the “Fiber Contract”) between the City and Utah Infrastructure Agency (“UIA”), the City gave a pledge of the Pledged Sales Tax Revenues and the Pledged Energy Franchise Tax Revenues to support payment of its obligations under the Fiber Contract. The pledge of the Pledged Sales Tax Revenues under the Fiber Contract is limited to \$236,000 annually and the pledge of the Pledged Energy Franchise Tax Revenues under the Fiber Contract is limited to \$236,000 for a combined annual pledge of such revenues of \$472,000 (collectively, the “UIA Obligation”). The UIA Obligation continues until the termination of the Fiber Contract, currently scheduled for October 15, 2046. The UIA Obligation enjoys a lien on the Pledged Sales Tax Revenues and the Pledged Energy Franchise Tax Revenues that is on parity with the lien of the Series 2025 Bonds.

Pursuant to a Sales Tax Interlocal Pledge Agreement dated as of December 22, 2022 (the “2022 Interlocal Pledge Agreement”), between the City and the Community Development and Renewal Agency of West Point City, Utah (the “Agency”), the City gave a pledge of the Pledged Sales Tax Revenues to support payment of the Agency’s \$6,005,000 Sales Tax Revenue Bonds, Series 2022 (the “2022 Agency Bonds”). The 2022 Agency Bonds are currently outstanding in the amount of \$5,488,000 and have a final, scheduled maturity of December 1, 2037. The lien of the 2022 Agency Bonds on the Pledged Sales Tax Revenues is on a parity with the Series 2025 Bonds.

Pursuant to a Sales Tax Interlocal Pledge and Loan Agreement dated as of June 7, 2016 (the “2016 Interlocal Pledge Agreement”), between the City and the Agency, the City gave a pledge of the Pledged Sales Tax Revenues to support payment of the Agency’s \$1,136,000 Taxable Tax Increment and Sales Tax Revenue Bonds, Series 2016 (the “2016 Agency Bonds”). The 2016 Agency Bonds are currently outstanding in the amount of \$260,000 (\$128,000 of which are payable on June 1, 2025) and have a final, scheduled maturity of June 1, 2026. The lien of the 2016 Agency Bonds on the Pledged Sales Tax Revenues is on a parity with the Series 2025 Bonds.

Initial Bonds; Additional Bonds

The Series 2025 Bonds are the initial Series of Bonds to be issued under the General Indenture. The Indenture permits the issuance of additional bonds, notes or other obligations (the “Additional Bonds”), secured by the Revenues on a parity with the Series 2025 Bonds, but requires that the City provide certain certificates and opinions as a condition to the issuance of Additional Bonds. Included in these conditions is the requirement that the Revenues for any consecutive twelve-month period in the 24 months immediately preceding the issuance of Additional Bonds be equal to at least [200%] of the maximum annual debt service on the Bonds then outstanding and the Additional Bonds proposed to be issued. See “SECURITY FOR THE BONDS—Additional Bonds” herein. The Series 2025 Bonds and any Additional Bonds issued under the Indenture are referred to collectively herein as the “Bonds.”

State Pledge of Nonimpairment

In accordance with Section 11-14-307 of the Act, the State pledges and agrees with the holders of the Series 2025 Bonds that it will not alter, impair or limit the Pledged Sales Tax Revenues in a manner that reduces the amounts to be rebated to the City which are devoted or pledged for the payment of the Series 2025 Bonds 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. The City notes that this provision has not been interpreted by a court of law and, therefore, the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of all Pledged Sales Tax Revenues, or (iii) impact any other aspect of the Pledged Sales Tax Revenues, cannot be predicted by the City.

Redemption Provisions

The Series 2025 Bonds are subject to [optional] [and mandatory sinking fund] redemption prior to maturity. See “THE SERIES 2025 BONDS—Redemption” herein.

Registration, Denominations, Manner of Payment

The Series 2025 Bonds are issuable only as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Series 2025 Bonds. Purchases of Series 2025 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Series 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2025 Bonds.

Principal of and interest on the Series 2025 Bonds (interest payable [] and [] of each year, commencing [], 2025) are payable by [Trustee], Salt Lake City, Utah, as Paying Agent, to the registered owners of the Series 2025 Bonds. So long as DTC is the registered owner, it will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the beneficial owners of the Bonds, as described under “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM” below.

Tax-Exempt Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. The Series 2025 Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel is also of the opinion that the interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” in this Official Statement. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Series 2025 Bonds.

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

The Series 2025 Bonds are offered, subject to prior sale, when, as and if issued and received by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the City, and certain other conditions. Certain matters relating to disclosure will be passed upon for the City by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed on for the City by Felshaw King, City Attorney. [Certain legal matters will be passed on for the Underwriter by _____]. LRB Public Finance Advisors, Inc. has acted as Municipal Advisor to the City in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds, in book-entry form only, will be available to DTC or its agent on or about [_____], 2025.

Basic Documentation

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the City, the Series 2025 Bonds, and the Indenture are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document, and references herein to the Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the information with respect thereto included in the aforementioned document. Descriptions of the Indenture and the Series 2025 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. During the period of the offering of the Series 2025 Bonds, copies of the preliminary form of such document will be available from the “Contact Persons” as indicated below. Also see “APPENDIX B—FORM OF THE GENERAL INDENTURE” below.

Contact Persons

As of the date of this Official Statement, the chief contact person for the City concerning the Series 2025 Bonds is:

Kyle Laws, City Manager
West Point City
3200 West 300 North
West Point, Utah 84015
(801) 776-0970
klaws@westpointcity.org

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

Laura D. Lewis, Principal
LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700
laura@lrbfinance.com

THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated the date of their initial delivery, and except as otherwise provided in the Indenture, shall bear interest from said date. Interest on the Series 2025 Bonds will be payable semiannually on [_____] and [_____] of each year commencing [_____] 2025. The Series 2025 Bonds are issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The Series 2025 Bonds

shall bear interest at the rates and shall mature in each of the years as described on the inside front cover page hereof. Interest on the Series 2025 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2025 Bonds will be payable by check or draft mailed by the Paying Agent to the Registered Owner thereof (initially DTC) as of the Regular Record Date. Principal of and premium, if any, on the Series 2025 Bonds will be payable at the principal corporate trust office of [Trustee], Salt Lake City, Utah, as Trustee and Paying Agent, or its successor upon presentation of the Series 2025 Bonds by the Registered Owners or their duly authorized agents on or after the date of maturity or redemption.

Redemption

[Optional Redemption]. The Series 2025 Bonds maturing on or before [____], 20__, are not subject to redemption prior to maturity. The Series 2025 Bonds maturing on or after [____], 20__, are subject to redemption prior to maturity in whole or in part at the option of the City on [____], 20__, or on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the City at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest, if any, thereon to the date of redemption.]

[Mandatory Sinking Fund Redemption]. The Series 2025 Bonds maturing on [____], 20__, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date
([____])

Mandatory Sinking Fund
Redemption Amount

* Final Maturity Date

Upon redemption of any Series 2025 Bonds maturing on [____], 20__, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2025 Bonds maturing on [____], 20__, in such order of mandatory sinking fund date as shall be directed by the City.]

Selection for Redemption. If fewer than all of the Series 2025 Bonds of any maturity are to be redeemed, the portion of such maturity to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may deem fair and appropriate.

Notice and Effect of Redemption. In the event any of the Series 2025 Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in the Indenture. Notice of such redemption shall be mailed by first class mail, postage prepaid, to all Registered Owners of Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar, at least 30 days but not more than 60 days prior to the date fixed for redemption. If at the time of mailing of any notice of optional redemption there is not on deposit with the Trustee moneys sufficient to redeem all the Series 2025 Bonds called for redemption, such notice will state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Series 2025 Bonds to be redeemed and that if such moneys are not so received said notice is of no force and effect and the City is not required to redeem such Series 2025 Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

Book-Entry Only System

The Series 2025 Bonds originally will be issued solely in book-entry form to The Depository Trust Company (“DTC”), New York, New York, or its nominee, Cede & Co., to be held in DTC’s book-entry system. So long as such Series 2025 Bonds are held in the book-entry only system, DTC or its nominee will be the registered owner or Holder of such Series 2025 Bonds for all purposes of the Series 2025 Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2025 Bonds may be made in denominations described above. For a description of the book-entry only system, see “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM” herein.

Registration, Transfer, and Exchange

In the event that the book-entry-only system has been terminated, the Series 2025 Bonds, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or their duly authorized attorney, may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of the same series, designation, interest rate, and maturity and of any other authorized denominations. For every such exchange or transfer of the Series 2025 Bonds, the Trustee may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such exchange or transfer of the Series 2025 Bonds, but may impose no other charge therefor. The Trustee and the City shall not be required to transfer or exchange any Series 2025 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Series 2025 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Series 2025 Bond for redemption.

“Regular Record Date” means, with respect to the Series 2025 Bonds, the fifteenth day immediately preceding each Interest Payment Date.

SECURITY FOR THE BONDS

The Series 2025 Bonds are special, limited obligations of the City, payable solely by a pledge and assignment of the Revenues and moneys on deposit in the funds and accounts established under the Indenture. The Series 2025 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity or the State. The City will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2025 Bonds or any portion thereof to secure payments of the Series 2025 Bonds.

Pledged Tax Revenues

Sales Tax Revenues Generally. The Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code (the “Local Sales and Use Tax Act”), provides that each city and town in the State may levy a local sales and use tax of up to 1.00% on the purchase price of taxable goods and services. Although local governments may elect to levy sales and use taxes at rates less than 1.00%, various provisions of the Local Sales and Use Tax Act encourage them to levy these taxes at the rate of 1.00%. The City currently levies the Local Sales and Use Tax at the full rate of 1.00%. The legislative intent contained in the Local Sales and Use Tax Act is to provide an additional source of revenues to municipalities that is to be used to finance their capital outlay requirements and to service their bonded indebtedness. See “RISK FACTORS—Uncertainty of Economic Activity and Pledged Sales and Use Tax Revenues” and “—Legislative Changes to Sales Tax Statutes,” herein.

The local sales and use tax is levied in addition to a statewide sales and use tax (the “Statewide Tax”) which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services, with the exception of sales of natural gas, electricity, and fuel oil for residential use which are taxed at a rate of 2.00% and food and food ingredients which are taxed at a rate of 3.00% (which includes a 1.75% statewide tax, 1.00% local sales and use tax,

and 0.25% county tax). In addition, counties and cities in the State are authorized to impose sales and use taxes to fund public transportation, transportation infrastructure, zoo, art and parks purposes, and at the option of the county for general fund purposes of the county, revenues from which sales and use taxes do not constitute Pledged Sales Tax Revenues. The County currently imposes sales and use taxes to fund transportation infrastructure and for general fund purposes of the County. None of these taxes are pledged as a component of Pledged Tax Revenues. The total sales and use taxes imposed in the City (other than certain specialty taxes, including a motor vehicle rental tax, a transient room tax, and certain tourism taxes imposed by the County) is 7.45%.

Davis County (the “County”), in which the City is located, currently imposes sales and use taxes to fund public transportation, transportation infrastructure, and for general fund purposes of the County. None of these taxes are pledged as a component of Pledged Sales Tax Revenues. The total sales and use tax imposed in the City (not including certain specialty taxes, including a motor vehicle rental tax, a transient room tax, and a tourism restaurant tax imposed by the County) is 7.15%.

Sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. Use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State.

Local sales and use taxes, including the Pledged Sales Tax Revenues, are collected by the Utah State Tax Commission and distributed on a monthly basis to each county, city and town. Distribution of the Local Sales and Use Tax is based on a formula, which provides that (1) 50% of sales tax collections will be distributed on the basis of the population of the local government and (2) 50% of sales tax collections will be distributed on the basis of the point of sale (the “50/50 Distribution”). The 50/50 Distribution formula is subject to the provision that certain qualifying cities and towns are eligible to receive a minimum tax revenue distribution if such amount is greater than the 50/50 Distribution. Changes to such formula have been and continue to be under discussion and the City cannot predict whether the State Legislature will make any such adjustments. See “RISK FACTORS—Legislative Changes to Sales Tax Statutes,” herein.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the Utah State Tax Commission may issue a warrant directed to the sheriff of any county commanding him or her to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

Largest Sales and Use Tax Payers in the City. [The top ten largest sales tax payers make up ____% of all sales taxes paid by merchants in the City. However, since only 50% of the City’s sales tax revenues are allocated based on point of sale location, the top ten sales tax payers comprise only ____% of the City’s total sales tax distribution (see discussion of State’s “50/50 Distribution” discussed above). The top ten payers include _____ stores.]

Pledged Franchise Tax Revenues. *Pledged Energy Franchise Tax Revenues.* Title 10, Chapter 1, Part 3 Utah Code (the “Municipal Energy Sales and Use Tax Act”), provides that a municipality may levy a municipal energy sales and use tax (the “Municipal Energy Sales and Use Tax”) on the sale or use of gas and electricity within the municipality, including sales by the municipality, for the purpose of raising revenue and to create a more competitive environment for the energy industry in accordance with the limitations and provisions set forth in the Municipal Energy Sales and Use Tax Act. The Municipal Energy Sales and Use Tax Act provides that each municipality in the State may levy a Municipal Energy Sales and Use Tax on the sale or use of taxable energy within the municipality at a rate not exceeding 6% of the delivered value of the taxable energy. The City currently levies the Municipal Energy

Sales and Use Tax at the maximum rate of 6%. The revenues received by the City from the levy of the Municipal Energy Sales and Use Tax are the Pledged Franchise Tax Revenues.

The Municipal Energy Sales and Use Tax is imposed on the “delivered value” of taxable energy provided within the City. “Delivered value” refers to the fair market value of the taxable energy and includes the value of the energy itself and any transportation, freight, customer demand charges, service charges or other costs typically incurred in providing taxable energy in usable form to customers within the City. The City collects directly the majority of revenues derived from the levy of the Municipal Energy Sales and Use Tax; however, a small portion is collected by the Utah State Tax Commission and disbursed to the City.

Pledged Telecommunications License Tax. The Municipal Telecommunications License Tax Act provides that a municipality may levy on and provide that there is collected from a telecommunications provider a municipal telecommunications license tax on the telecommunications provider’s gross receipts from telecommunications service that are attributed to the municipality. The municipal telecommunications license tax imposed shall be at a rate of up to 3.5% of the telecommunications provider’s gross receipts from telecommunications service that are attributed to the municipality. The City has contracted with the Utah State Tax Commission to collect the Telecommunications Taxes and, as a result, the City receives the Telecommunications Taxes on a monthly basis. The City currently levies the Telecommunication Taxes at a rate of 3.5%.

Historical Pledged Tax Revenues

A historical summary of the Pledged Taxes for the last ten fiscal years along with an estimate by the City of such revenues for fiscal year 2025 is shown below.

Historical Summary of Pledged Taxes

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Pledged Sales</u> <u>Tax Revenues</u>	<u>Pledged Franchise</u> <u>Tax Revenues</u>	<u>Total</u> <u>Pledged Tax Revenues</u>
2025*			
2024			
2023			
2022			
2021			
2020			
2019			
2018			
2017			
2016			

(Source: ____.)

Debt Service Coverage

As shown above, the 2024 Pledged Tax Revenues totaled \$[____], and provide projected coverage of approximately [____]* times the estimated maximum annual debt service requirement for the Series 2025 Bonds, the UIA Obligation and the Agency Bonds, assuming that annual Pledged Sales and Use Taxes over the life of the Series 2025 Bonds are maintained at the fiscal year 2024 amount. See “RISK FACTORS” herein.

* Preliminary; subject to change.

Flow of Funds

All Revenues shall be accounted for by the City separate and apart from all other moneys of the City.

So long as any Bonds are Outstanding, as a first charge and lien on the Revenues, the City shall, on or before the tenth day of each month transfer from the Revenue Fund to the Trustee for deposit into the Bond Fund an amount equal to:

(i) approximately one-sixth of the interest falling due on the Bonds (or, if the first Interest Payment Date is less than six months away, the City shall allocate to the Revenue Fund an amount sufficient to total the interest payable on the Bonds in equal monthly installments) on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the City need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) if principal is due on the Bonds within the next succeeding twelve months, approximately one-twelfth of the Principal and premium, if any, falling due on the next succeeding Principal payment date established for the Bonds (or, if the first Principal payable on the Bonds is less than twelve months away, the City shall allocate to the Revenue Fund an amount sufficient to total the Principal payable on the Bonds in equal monthly installments); plus

(iii) if a Sinking Fund Installment is due on the Bonds within the next succeeding twelve months, approximately one-twelfth of the Sinking Fund Installment falling due on the next succeeding Sinking Fund Installment payment date (or, if the first Sinking Fund Installment is less than twelve months away, the City shall allocate to the Revenue Fund an amount sufficient to total the first Sinking Fund Installment on the Bonds in equal monthly installments);

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable.

As a second charge and lien on the Revenues, the City shall on or before fifteen days prior to each Interest Payment Date replenish or repay, as applicable, the Debt Service Reserve Fund and/or the Reserve Instrument Fund as required by the Indenture.

Subject to making the foregoing deposits, the City may use the balance of the Revenues accounted for in the Revenue Fund for any of the following (i) redemption of Bonds; (ii) refinancing, refunding, or advance refunding of any Bonds; or (iii) for any other lawful purpose.

Debt Service Reserve

There is no Debt Service Reserve Requirement for the Series 2025 Bonds and consequently no account in the Debt Service Reserve Fund will be funded with respect to the Series 2025 Bonds.

Obligations with a Parity Lien on Certain of the Pledged Tax Revenues

Pursuant to the Fiber Contract, the City gave a pledge of the Pledged Sales Tax Revenues and the Pledged Energy Franchise Tax Revenues to support payment of its obligations under the Fiber Contract. The pledge of the Pledged Sales Tax Revenues under the Fiber Contract is limited to \$236,000 annually and the pledge of the Pledged Energy Franchise Tax Revenues under the Fiber Contract is limited to \$236,000 for a combined annual pledge of such revenues of \$472,000 (collectively, the “UIA Obligation”). The UIA Obligation continues until the termination of the Fiber Contract, currently scheduled for October 15, 2046. The UIA Obligation enjoys a lien on the Pledged Sales Tax Revenues and the Pledged Energy Franchise Tax Revenues that is on parity with the lien of the Series 2025 Bonds.

Pursuant to the 2022 Interlocal Pledge Agreement, the City gave a pledge of the Pledged Sales Tax Revenues to support payment of the Agency's \$6,005,000 Sales Tax Revenue Bonds, Series 2022 (the "2022 Agency Bonds"). The 2022 Agency Bonds are currently outstanding in the amount of \$5,488,000 and have a final, scheduled maturity of December 1, 2037. The lien of the 2022 Agency Bonds on the Pledged Sales Tax Revenues is on a parity with the Series 2025 Bonds.

Pursuant to 2016 Interlocal Pledge Agreement, the City gave a pledge of the Pledged Sales Tax Revenues to support payment of the Agency's \$1,136,000 Sales Tax Revenue Bonds, Series 2016 (the "2016 Agency Bonds"). The 2016 Agency Bonds are currently outstanding in the amount of \$260,000 (\$128,000 of which are payable on June 1, 2025) and have a final, scheduled maturity of June 1, 2026. The lien of the 2016 Agency Bonds on the Pledged Sales Tax Revenues is on a parity with the Series 2025 Bonds.

Additional Bonds

No additional indebtedness, bonds or notes of the City secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the Bonds will be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the City payable on a parity with the Bonds out of Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing under the Indenture on the date of authentication of any Additional Bonds. This provision will not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an authorized representative of the City to the effect that the Revenues for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to [200%] of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds or other indebtedness to be outstanding plus (y) the average annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds, provided, however, that such coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued under the Indenture and (ii) the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Aggregate Annual Debt Service for the Bonds being refunded therewith; and

(c) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the City (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance), and/or (iii) any other lawful purpose of the City.

The Series 2025 Bonds are the initial Series of Bonds issued pursuant to the Indenture. There are no other obligations outstanding that have a lien on the Revenues. The City does not plan to issue any Additional Bonds within the next three to five years, but reserves the right to issue such bonds as its capital needs require.

DEBT SERVICE SCHEDULE FOR THE SERIES 2025 BONDS

<u>Payment Date</u>	<u>Principal</u> *	<u>Interest</u>	<u>Fiscal Total</u>
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\$[PAR]*

* Preliminary; subject to change.
(Source: The Municipal Advisor.)

THE SERIES 2025 PROJECT

A portion of the proceeds from the Series 2025 Bonds will be used to finance the acquisition, construction, equipping and furnishing of recreational facilities as described below.

The City and the Davis School District have partnered to expand the gymnasium and outdoor amenities at the new Horizon Junior High School to better serve students and the community. The expanded gymnasium and facility will include offices for the City's recreation department staff and provide shared recreational opportunities both inside and outside of the facility. This collaboration is planned to maximize resources by creating a multi-use space that benefits the community in a variety of ways.

ESTIMATED SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Series 2025 Bonds are estimated to be as follows:

Sources of Funds

Par Amount of Series 2025 Bonds	\$
[Net] Reoffering Premium.....	
Total.....	

Uses of Funds

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

-
- ⁽¹⁾ Includes legal fees, rating agency fees, registrar, paying agent fees, underwriter's discount, municipal advisor fees, and other miscellaneous costs of issuance.

THE CITY

General

The City is a rural community located in Davis County, along the shore of the Great Salt Lake approximately 32 miles north of Salt Lake City. The City was incorporated in 1935 and according to the 2023 estimate of the U.S. Census Bureau had a population of approximately 12,479 people.

Form of Government

The State statutes detail the functions to be performed by State municipalities. Title 10 of the Utah Code Annotated 1953, as amended (the "Utah Code"), generally sets out laws to provide for the incorporation, organization, and classification of cities and towns in proportion to population. The City is organized under the Council-Manager form. The city council of the City (the "City Council") consists of six councilmembers elected at large for staggered four-year terms and the Mayor, who is a voting member of the City Council. The Mayor presides at all City Council meetings. The Chief Executive Officer of the City is the City Manager who is appointed by the City Council.

Department heads are full-time employees of the City and are responsible for day-to-day operations within the policy framework of the City Council. They report to the City Manager, who in turn, reports to the Mayor and the City Council.

The principal powers and duties of State municipalities are to maintain law and order, abate nuisances, guard public health and sanitation, promote recreation, provide fire protection, and to construct and maintain streets, sidewalks, waterworks, and sewers. Municipalities may also operate electric, natural gas, and telecommunications

systems. Municipalities also regulate commercial and residential development within their boundaries by means of zoning ordinances, building codes, and licensing procedures.

The current members of the City Council, the Mayor and the City administration, their respective tenures with the City and the expiration dates of their current terms are as follows:

<u>Person</u>	<u>Office</u>	<u>Years of Service</u>	<u>Expiration of Term</u>
Brian Vincent	Mayor		
Jerry Chatterton	Councilmember		
Annette Judd	Councilmember		
Brad Lee	Councilmember		
Michele Swenson	Councilmember		
Trent Yarbrough	Councilmember		
Kyle Laws	City Manager		
Ryan Harvey	Administrative Services Director		
Felshaw King	City Attorney		
Casey Arnold	City Recorder		

Employee Workforce and Retirement System

The City currently employs approximately [] full-time employees, approximately [] part-time non-benefited employees, for a total employment of approximately [] employees.

The City participates in cost-sharing multiple-employer public employee retirement plans which are defined benefit retirement plans covering public employees of the State and employees of participating local governmental entities provided through the Utah Retirement Systems (the “URS”). The URS is administered under the direction of the Utah State Retirement Board whose members are appointed by the Governor of the State. At June 30, 2024, the City had a net pension asset of \$0 and a net pension liability of \$266,167. See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements— Note 4—Other Information—B.— Pension Plans.”

The City also participates in a 401(k) defined contribution plan, a 457(b) deferred compensation plan, and a Roth IRA Plan through URS. See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements— Note 4—Other Information—B.— Pension Plans.”

OPEB Liabilities

[The City does not provide any other post-employment benefits.]

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Investment of Funds

Investment of Operating Funds: The Utah Money Management Act. The Utah Money Management Act, Title 51, Chapter 7, Utah Code (the “Money Management Act”) governs the investment of all public funds held by public treasurers in the State. The Money Management Act establishes criteria for investment of public funds with an

emphasis on safety, liquidity, yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, approved government agency securities, and investments in corporate securities carrying “top credit ratings.” The Money Management Act also requires all securities to be delivered via payment to the treasurer’s safekeeping bank. It requires diversification of investments, especially in securities of corporate issuers. Not more than 5% of the portfolio may be invested with any one issuer. Investments in mortgage pools and mortgage derivatives or any security making unscheduled periodic principal payments are prohibited.

The City is currently complying with all of the provisions of the Money Management Act for all City operating funds. Approximately 89% of the City funds are invested in the Utah Public Treasurers’ Investment Fund (the “Utah Treasurers’ Fund”), approximately 5% of the City funds are invested with the Zions Bank Institutional Liquidity Management Fund, approximately 6% of the City funds are invested with Moreton Asset Management Fund. A more detailed description of the Utah Treasurers’ Fund is set forth below. For more information with respect to the City’s investments, please see “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements—Note 4. Detailed Notes for All Funds—A. Deposits and Investments” and “—B. External Investment Pools and Managed Investment Funds.”

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

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

By law, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities. All securities purchased are delivered via payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the Utah Treasurers’ Fund are completely segregated from securities owned by the State. The State has no claim on assets owned by the Utah Treasurers’ Fund except for any investment of State moneys in the Utah Treasurers’ Fund. Deposits are not insured or otherwise guaranteed by the State.

Securities in the Utah Treasurers’ Fund include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the U.S. Government. These short-term securities must be rated “first tier” (“A-1,” “P1,” for short-term investments and “A” or better for long-term investments) by two nationally recognized statistical rating organizations, one of which must be Moody’s Investors Service, Inc. or S&P Global Ratings. These securities represent limited risks to governmental institutions investing with the Utah Treasurers’ Fund. Variable rate securities in the Utah Treasurers’ Fund must have an index or rate formula that has a correlation of at least 94% of the effective Federal Funds rate.

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

Monies from the sale of obligations issued by the City or pledged to the payment therefor are also on deposit in funds and accounts of the City. Investment policies regarding such moneys are governed by the specific instruments pursuant to which such obligations were issued.

See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements—Note 4. Detailed Notes for All Funds—Deposits and Investments” and “—B. External Investment Pools and Managed Investment Funds.”

Additional Information

For additional information with respect to the City and its finances see “FINANCIAL INFORMATION REGARDING THE CITY,” and “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024.”

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DEBT STRUCTURE OF THE CITY

(as of April 1, 2025)

Outstanding Obligations of the City

OUTSTANDING SALES AND FRANCHISE TAX REVENUE BONDS ⁽¹⁾

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2025 ⁽²⁾	Recreation Facilities	\$[PAR]*	[]*	<u>\$[PAR]</u>

(1) See “INTRODUCTION—Outstanding Parity Obligations” for a discussion of the City’s sales and franchise tax obligations.

(2) For purposes of the Official Statement, the Series 2025 Bonds will be considered issued and outstanding.

* Preliminary; subject to change.

Future Bond Issues

[The City does not plan to issue any Additional Bonds within the next three to five years, but reserves the right to issue such bonds as its capital needs require.]

No Defaulted Bonds

The City has no record of failing to pay principal and interest when due on any of its bonds, notes or other financial obligations.

Other Financial Considerations

[Any capital leases or other obligations that should be described here?]

FINANCIAL INFORMATION REGARDING THE CITY

Fund Structure; Accounting Basis

The accounting policies of the City conform to all generally accepted accounting principles for governmental units in general and the City in particular.

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenues and expenditures or expenses. The various funds are grouped by type in the combined financial statements. See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements—Note 1. Summary of Significant Accounting Policies.”

Revenues and expenditures are recognized using the modified accrual basis of accounting in all governmental funds. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In proprietary funds, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budget and Appropriation Process

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Utah Cities (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the general fund, special revenue funds, debt service funds, and capital improvement funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures.

On or before the first regular meeting of the City Council in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for the fiscal year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer is required to estimate in the tentative budget the revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. The budget is then tentatively adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearing on the budget. After public notice and hearing, the budget is adopted by the City Council.

Prior to June 30 of each year, the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the City Council during the fiscal year. However, in order to increase the budget total of any fund, public notice and hearing must be provided. Intra- and inter-department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act.

The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

Financial Controls

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the City has also implemented additional controls to enhance fiscal responsibility. Among other things, those controls will not permit a requisition to be entered into the purchasing system unless the appropriated funds are available. Furthermore, an official of the City must check for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by City officials for sufficient appropriations.

Management’s Discussion and Analysis

In accordance with government accounting standards, the City prepares a discussion and analysis of its operations. The management’s discussion and analysis of its operations for the FISCAL YEAR ENDED JUNE 30, 2024 is included in the City’s audit. See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Management’s Discussion and Analysis” herein.

Financial Summary

The following tables set forth a summary of certain financial information regarding the City and have been extracted from the City’s audited basic financial statements for the fiscal years ended June 30, 2020 through 2024. The summary itself is unaudited. A copy of the City’s audited basic financial statements for FISCAL YEAR ENDED JUNE 30, 2024 is appended hereto as “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024.”

WEST POINT CITY
Statement of Net Position – Primary Government
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS					
Cash and cash equivalents	\$11,336,904	\$13,351,278	\$13,857,297	\$12,605,685	\$11,156,032
Restricted cash and cash equivalents	8,499,134	7,979,367	7,298,850	4,036,112	3,071,126
Accounts receivable, net	5,250,337	2,040,417	1,638,700	1,518,444	2,339,835
Prepaid expenses	22,693	21,718	28,143	2,480	69,568
Capital Assets (net of accumulated depreciation)					
Land	12,572,783	12,572,783	4,605,371	4,082,830	4,082,830
Construction in Progress	7,033,687	1,155,203	1,446,685	126,948	889,636
Buildings	716,430	788,567	860,704	932,842	1,004,979
Improvements	18,955,855	17,881,779	17,907,201	14,599,305	13,224,724
Machinery and Equipment	411,383	394,769	373,733	487,118	484,906
Intangible	—	—	—	—	6,241
Water Rights	138,000	138,000	138,000	88,000	—
Infrastructure	29,701,171	29,271,471	26,455,553	22,581,094	18,997,400
Net Pension Asset	—	—	475,973	—	—
TOTAL ASSETS	<u>94,638,377</u>	<u>85,595,352</u>	<u>75,086,210</u>	<u>61,060,858</u>	<u>55,327,277</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Relating to Pensions	482,335	358,652	243,202	157,836	151,148
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>482,335</u>	<u>358,652</u>	<u>243,202</u>	<u>157,836</u>	<u>151,148</u>
LIABILITIES					
Accounts Payable and Accrued Liabilities	1,458,235	844,550	760,149	741,807	1,974,904
Unearned Revenue	—	—	604,949	182,030	318,362
Other Current Liabilities	1,801,968	1,626,796	2,175,983	1,072,372	1,112,237
Noncurrent Liabilities (Due within one year)	522,259	483,064	317,084	305,013	292,037
Noncurrent Liabilities (Due in more than one year)	5,604,000	6,039,000	281,000	562,448	723,000
Net Pension Liability	266,167	178,002	—	39,194	274,149
TOTAL LIABILITIES	<u>9,652,629</u>	<u>9,171,412</u>	<u>4,139,165</u>	<u>2,902,864</u>	<u>4,694,689</u>
DEFERRED INFLOW OF RESOURCES					
Unavailable Revenue	911,905	—	—	—	—
Unavailable Revenue - Property Taxes	—	742,685	706,626	612,156	695,405
Deferred Inflows Relating to Pensions	3,863	4,276	663,890	288,534	162,566
TOTAL DEFERRED INFLOWS	<u>915,768</u>	<u>746,961</u>	<u>1,370,516</u>	<u>900,690</u>	<u>857,971</u>
NET POSITION					
Net Investing in Capital Assets	56,592,292	55,764,569	51,285,247	42,175,137	37,753,716
Restricted for Impact Fees	6,683,616	6,333,832	5,936,297	4,631,667	3,484,913
Restricted for Debt Services	12,186	11,535	11,123	117,920	116,653
Restricted for Class C Road	1,803,332	1,634,000	1,351,429	1,135,528	919,313
Unrestricted	19,460,889	12,291,695	11,199,636	9,354,886	7,651,169
TOTAL NET POSITION	<u>\$84,552,315</u>	<u>\$76,035,631</u>	<u>\$69,783,732</u>	<u>\$57,415,138</u>	<u>\$49,925,764</u>

(Source: The City's audited basic financial statements for the fiscal years 2020 through 2024. This summary itself is unaudited.)

WEST POINT CITY
Statement of Revenues, Expenditures and Changes in Fund Balances – Total Governmental Funds
(This summary has not been audited.)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
REVENUES:					
Taxes	\$3,894,120	\$3,748,650	\$3,370,839	\$3,075,249	\$2,698,299
Licenses & permits	254,720	333,191	609,344	498,022	319,691
Charges for services	271,713	199,483	193,372	128,292	117,788
Intergovernmental	559,992	1,812,941	674,812	908,942	410,916
Interest	107,236	129,654	13,927	8,431	37,144
Miscellaneous	<u>3,710</u>	<u>(15)</u>	<u>4,820</u>	<u>17,803</u>	<u>5,925</u>
Total revenue	<u>5,091,491</u>	<u>6,223,904</u>	<u>4,867,114</u>	<u>4,636,739</u>	<u>3,589,763</u>
EXPENDITURES:					
Current					
General government	1,163,163	999,273	1,022,715	1,163,555	766,341
Public safety	1,061,535	842,794	749,547	686,047	671,082
Streets & public works	416,216	426,837	357,416	309,633	320,597
Parks & recreation	<u>647,610</u>	<u>691,028</u>	<u>539,101</u>	<u>439,972</u>	<u>405,393</u>
Total expenditures	<u>3,288,524</u>	<u>2,959,932</u>	<u>2,668,779</u>	<u>2,599,207</u>	<u>2,163,413</u>
Excess (deficiency) of revenue over (under) expenditures	<u>1,802,967</u>	<u>3,263,972</u>	<u>2,198,335</u>	<u>2,037,532</u>	<u>1,426,350</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	–	–	–	–	–
Transfers out	<u>(2,197,937)</u>	<u>(2,829,422)</u>	<u>(2,002,780)</u>	<u>(1,446,748)</u>	<u>(1,403,416)</u>
Total other financing sources (uses)	<u>(2,197,937)</u>	<u>(2,829,422)</u>	<u>(2,002,780)</u>	<u>(1,446,748)</u>	<u>(1,403,416)</u>
Net change in fund balance	(394,970)	434,550	195,555	590,784	22,934
Fund balance - beginning of year	<u>2,158,148</u>	<u>1,723,598</u>	<u>1,528,042</u>	<u>937,258</u>	<u>914,324</u>
Fund balance - end of year	<u>\$1,763,178</u>	<u>\$2,158,148</u>	<u>\$1,723,597</u>	<u>\$1,528,042</u>	<u>\$937,258</u>

(Source: The City's audited basic financial statements for the fiscal years 2020 through 2024. This summary itself is unaudited.)

RISK FACTORS

The purchase of the Series 2025 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2025 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Certain of these risks are described below; however, it is not intended to be a complete representation of all the possible risks involved:

Series 2025 Bonds are Limited Obligations

The Series 2025 Bonds are special limited obligations of the City, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Revenues consist primarily of the Pledged Taxes. The Series 2025 Bonds do not constitute a general obligation indebtedness nor are they secured by a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the improvements refinanced with the proceeds of the Series 2025 Bonds or any portion thereof to secure payment of the Series 2025 Bonds.

Limitation on Increasing Rates for Pledged Sales and Use Taxes

The City currently levies the maximum rate allowed under State law for the Pledged Taxes. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of the principal or interest on the Series 2025 Bonds and the City is limited by State law in its ability to increase the rate of such taxes.

Uncertainty of Economic Activity and Sales Tax Revenues

[The amount of Pledged Sales Taxes to be collected by the City is dependent on several factors beyond the control of the City, including, but not limited to, the state of the United States economy and the economy of the State and the City. The top [ten] sales tax payers to the City for fiscal year 2024 accounting for approximately [_____] % of Pledged Sales Taxes for that year. If one or more of these entities were to relocate out of the City, that could have an adverse material effect on the amount of Pledged Sales Taxes received by the City. The City notes, however, that (i) the 50/50 distribution formula helps to mitigate that risk and (ii) one of the largest sources of Pledged Sales and Use Taxes comes from Internet sales. Any one or more of these factors could result in the City receiving less Pledged Sales Taxes than anticipated. During periods in which economic activity declines, Pledged Sales Taxes are likely to fall as compared to an earlier year.]

Legislative Changes to Sales Tax Statutes

The State Legislature has authority to alter the statutes under which the City derives its various sales and use tax revenues, including specifically the Pledged Sales Tax Revenues. From time to time proposals are discussed and introduced to change these statutes, including changes that could significantly reduce the amount of Pledged Sales Tax Revenues the City receives. This can be done by, among other things, expanding or diminishing the sales tax base, reducing rates or altering the formula by which the tax revenues are allocated among the counties, cities and towns within the State.

The City cannot predict whether the State Legislature will change the sales and use tax base, rates, and/or distribution methods, including changes that could affect Pledged Sales Tax Revenues at some point in the future. Consequently, no assurance can be given that the Revenues from Pledged Sales Tax Revenues will remain sufficient for the payment of the principal or interest on the Bonds, and the City is limited by State law in its ability to increase the rate of such taxes.

[No Reserve Fund Requirement for the Series 2025 Bonds]

[Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. Upon the issuance of the Series 2025 Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the Series 2025 Bonds.]

Cybersecurity

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the City, including those used in the operation of the System, to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. [To date, the City has not been the subject of a materially successful cyberattack. The City believes it has made all reasonable efforts to put measures in place to prevent any such attack and that the information systems of the City are secure.] However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. [The City has insurance coverage for cyber-liability.]

Natural Disasters and Infectious Disease Outbreak

The City, like other communities in the State, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in the City which could result in a decrease in retail sales thereby reducing the amount of Pledged Tax Revenues available to pay debt service on the Series 2025 Bonds. The City may also be subject to local, national, or global outbreaks of infectious disease, such as COVID-19. The City cannot predict what impact future infectious disease outbreaks will ultimately have on future collections of the Pledged Tax Revenues and City operations.

LEGAL MATTERS

General

The authorization and issuance of the Series 2025 Bonds are subject to the approval of Gilmore & Bell, P.C., Bond Counsel to the City. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed upon for the City by Felshaw King, City Attorney. [Certain legal matters will be passed on for the Underwriter by _____.] The approving opinion of Bond Counsel will be delivered with the Series 2025 Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in APPENDIX D of this Official Statement will be made available upon request from the contact person as indicated under "INTRODUCTION—Contact Persons" above.

Absence of Litigation

The City Attorney reports that lawsuits have been filed against the City and/or its employees, involving contract, tort and civil rights matters. The City has a statutory obligation to defend and indemnify its officers and employees for lawsuits arising from acts of the employee while in the scope and course of employment. In the event the fund is not sufficient to pay any outstanding judgment or judgments, the City has the ability under State law to levy a limited ad valorem tax to pay such judgments. This tax levy is separate and apart from the other taxing powers of the City.

The City Attorney has officially advised that, to the best of his knowledge after due inquiry, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the Series 2025 Bonds.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Series 2025 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2025 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2025 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2025 Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under the law existing as of the issue date of the Series 2025 Bonds:

Federal Tax Exemption. The interest on the Series 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

[No Bank Qualification. The Series 2025 Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).]

State of Utah Tax Exemption. The interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes.

Bond counsel’s opinions are provided as of the date of the original issue of the Series 2025 Bonds, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2025 Bonds in gross income for federal and State of Utah income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2025 Bonds but has reviewed the discussion under the heading “TAX MATTERS.”

Other Tax Consequences

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2025 Bond over its issue price. The stated redemption price at maturity of a Series 2025 Bond is the sum of all payments on the Series 2025 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025 Bond is generally the first price at which a substantial amount of the Series 2025 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2025 Bond during any accrual period generally equals (1) the issue price of that Series 2025 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2025 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2025 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Series

2025 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2025 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2025 Bond is the sum of all payments on the Series 2025 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025 Bond is generally the first price at which a substantial amount of the Series 2025 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2025 Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Series 2025 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2025 Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange, or Retirement of Series 2025 Bonds. Upon the sale, exchange, or retirement (including redemption) of a Series 2025 Bond, an owner of the Series 2025 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, or retirement of the Series 2025 Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Series 2025 Bond. To the extent a Series 2025 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2025 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2025 Bonds, and to the proceeds paid on the sale of the Series 2025 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2025 Bonds should be aware that ownership of the Series 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2025 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2025 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2025 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

UNDERWRITING

[____], as the underwriter of the Bonds (the “Underwriter”), has agreed, subject to certain conditions, to purchase all of the Series 2025 Bonds from the City at a purchase price of \$ _____ (being the par amount of the Series 2025 Bonds [plus/less] [net] original issue [premium/discount] of \$ _____ and less Underwriter’s discount of \$ _____) and to make a public offering of the Series 2025 Bonds. The Series 2025 Bonds may be offered and sold to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the offering prices set forth on the cover page of this Official Statement and such public offering prices may be changed from time to time.

Although the Underwriter expects to maintain a secondary market in the Series 2025 Bonds after the initial offering, no guarantee can be given concerning the future existence of such a secondary market or its maintenance by the Underwriter or others.

MUNICIPAL ADVISOR

The City has engaged LRB Public Finance Advisors, Inc., Salt Lake City, Utah (the “Municipal Advisor”), to provide financial recommendations and guidance to the City with respect to preparation for sale of the Series 2025 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors relating to the sale of the Series 2025 Bonds. The Municipal Advisor has read and participated in the drafting of certain provisions of this Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the City, with respect to accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matters related to the Official Statement. Municipal Advisor fees are contingent upon the sale and delivery of the Series 2025 Bonds.

BOND RATINGS

[] (“ ”) has assigned a rating of “ ” to the Series 2025 Bonds. [The City has applied for a rating from [] (“ ”) on the Series 2025 Bonds. An explanation of such ratings may be obtained from the agency furnishing such rating. There is no assurance that any rating assigned to the Series 2025 Bonds will be maintained for any period of time or that such rating may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the Series 2025 Bonds.

Such ratings are not to be construed as a recommendation of the rating agencies to buy, sell or hold the Series 2025 Bonds, and the rating assigned by any rating agency should be evaluated independently. Except as may be required by the undertaking described under the heading “CONTINUING DISCLOSURE UNDERTAKING,” neither the City nor the Underwriter undertake responsibility to bring to the attention of the owners of the Series 2025 Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE UNDERTAKING

The City, for the benefit of the beneficial owners of the Series 2025 Bonds, will execute a continuing disclosure undertaking (the “Undertaking”) pursuant to which the City will send certain information annually and provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission. See “APPENDIX E—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING” below.

[The City has not previously entered into any continuing disclosure undertakings.]

A failure by the City to comply with the Continuing Disclosure Undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2025 Bonds are limited to the remedies described in the Continuing Disclosure Undertaking. See “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING—Default.” A failure by the City to comply with the Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025 Bonds and their market price.

MISCELLANEOUS

Independent Accountants

The financial statements of the City as of June 30, 2024, and for the year then ended, included in this Official Statement have been audited by Larson & Company, P.C., Spanish Fork, Utah (“Larson & Co.”), as stated in its report

in APPENDIX A to this Official Statement. Larson & Co. has not been asked regarding the use of its name and its report on the financial statements of the City for the FISCAL YEAR ENDED JUNE 30, 2024, in this Official Statement.

Copies of the City's comprehensive annual financial report may be obtained upon request from the City's Finance Department, 56 North State Street, Orem, Utah 84057.

Additional Information

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

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

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact.

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

This Official Statement and its distribution and use have been duly authorized by the City.

WEST POINT CITY, UTAH

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX B
FORM OF THE GENERAL INDENTURE

APPENDIX C

DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING DAVIS COUNTY

[To be added]

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Bonds, Gilmore & Bell, P.C., Bond Counsel to the City, proposes to issue its approving opinion in substantially the following form:

Re: \$ _____ West Point City, Utah Sales and Franchise Tax Revenue Bonds, Series 2025

We have served as bond counsel to West Point City, Utah (the “Issuer”), in connection with the issuance by the Issuer of the above-captioned bonds (the “Bonds”). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

The Bonds are issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and other applicable provisions of law; (ii) a resolution of the city council of the City adopted on April 15, 2025; and (iii) a General Indenture of Trust dated as of [_____] 1, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of [_____] 1, 2025 (the “First Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each between the City and [Trustee], as trustee. Under the Indenture, the Issuer has pledged certain revenues (the “Revenues”) for the payment of principal of, premium (if any), and interest on the Bonds when due.

Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Indenture.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer contained in the Indenture, on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Issuer is validly existing as a political subdivision and body politic duly organized and validly existing under the constitution and laws of the State of Utah (the “State”) with the power to execute the Indenture, perform the agreements on its part contained therein, and issue the Bonds.
2. The Indenture has been authorized, executed and delivered by the Issuer and constitute valid and binding agreements of the Issuer.
3. The Indenture creates a valid lien on the Revenues and other funds pledged by the Indenture for the security of the Bonds on a parity with other bonds, if any, issued or to be issued under the Indenture.
4. The Bonds have been duly authorized and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Revenues and the other funds provided therefor in the Indenture. The Bonds do not constitute general obligations of the Issuer and do not constitute an indebtedness of the Issuer within the meaning of any State constitutional or statutory provision, limitation, or restriction. The Issuer’s taxing power is not pledged to the payment of the Bonds.
5. The interest on the Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.
6. The interest on the Bonds is exempt from income taxation by the State.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on Revenues or other funds created by the Indenture, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by West Point City, Utah (the “City”), in connection with the issuance of the City’s Sales Tax Revenue Bonds, Series 2025 in the aggregate principal amount of \$_____ (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as and other applicable provisions of law; (ii) a resolution adopted by the City Council of the City on April 15, 2024, which provides for the issuance of the Series 2025 Bonds; and (iii) a General Indenture of Trust dated as of _____, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of _____, 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), each between the City and [Trustee], as trustee. The City covenants and agrees as follows:

The City hereby acknowledges that it is an “obligated person” within the meaning of the hereinafter defined Rule and the only “obligated person” with respect to the Series 2025 Bonds. In connection with the aforementioned transactions, the City covenants and agrees as follows:

1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City for the benefit of the Bondholders and Beneficial Owners of the Series 2025 Bonds and in order to assist the Participating Underwriters in complying with the Rule (each as defined herein).

2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means the Annual Report provided by the City pursuant to, and as described in Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean, initially, the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1300 I Street, NW, Suite 1000, Washington D.C. 20005; Telephone (202) 838-1500; the current website address of which is www.msrb.org and www.emma.msrb.org (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the City dated _____, 2025, relating to the Series 2025 Bonds.

“Participating Underwriter” shall mean [Underwriter], as original underwriter of the Series 2025 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

3. Provision of Annual Reports.

(a) The City shall prepare an Annual Report and shall, or shall cause the Dissemination Agent to, not later than [two hundred ten (210)] days after the end of each fiscal year of the City (presently June 30), commencing with the fiscal year ended June 30, 2025, provide to the MSRB, the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than fifteen (15) Business Days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for Listed Event under Section 5(e).

(b) If by fifteen (15) Business Days prior to the date specified in Section 3(a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent, if other than the City, shall contact the City to determine if the City is in compliance with Section 3(a).

(c) If the Dissemination Agent is unable to verify that the Annual Report has been provided to the MSRB by the dates required in Section 3(a), the Dissemination Agent (or the City) shall, in a timely manner, send a notice of a failure to file the Annual Report to the MSRB in an electronic format.

(d) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Report of the City, the website address to which the MSRB directs the Annual Report to be submitted; and

(ii) file reports with the City, as appropriate, certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles and audited by a certified public accountant or a firm of certified public accountants. If the City's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report of the City and audited financial statements will be provided when and if available.

(b) An update of the financial and operating information in the Official Statement relating to the City of the type contained in the tables under the heading ["SECURITY FOR THE BONDS—Historical Pledged Tax Revenues."]

Any or all of the items listed above may be included by specific reference to other documents, including Official Statements of debt issues of the City, as appropriate or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final Official Statement, it must be available from the MSRB. The City, as appropriate, shall clearly identify each such other document so incorporated by the reference.

5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2025 Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds or other material events affecting the tax status of the Series 2025 Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings;
- (ix) Rating changes; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2025 Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
- (ii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the Series 2025 Bonds;
- (v) Series 2025 Bond calls;
- (vi) Release, substitution or sale of property securing repayment of the Series 2025 Bonds; or
- (vii) Incurrence of a Financial Obligation of the City or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Series 2025 Bondholders.

(c) Whenever the City obtains knowledge of the occurrence of a Listed Event under Section 5(b), whether because of a notice from the Trustee or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the City has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the City determines that the Listed Event under Section 5(b) would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner not more than ten (10) Business Days after the Listed Event.

6. Termination of Reporting Obligation. The City's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds. If such termination occurs prior to the final maturity of the Series 2025 Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist the City in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the City shall be the Dissemination Agent. The initial Dissemination Agent shall be the City.

8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an "obligated person" (as defined in the Rule) with respect to the Series 2025 Bonds, or the type of business conducted;

(a) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver either (i) is approved by the Bondholders of the Series 2025 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bondholders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Series 2025 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the City shall describe such amendment in the next Annual Report of the City, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence

of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the City chooses to include any information in any Annual Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the City shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Disclosure Undertaking, any Bondholder or Beneficial Owner of the Series 2025 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an “event of default” under the Indenture or the Lease, and the sole remedy under this Disclosure Undertaking in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance.

11. Duties Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s gross negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025 Bonds.

12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Bondholders and Beneficial Owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

13. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: _____, 2025.

WEST POINT CITY, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

City Recorder

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain

that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

CITY COUNCIL STAFF REPORT

Subject: 2025 Election Polling Locations/Vote Centers
Department: Executive
Meeting Date: May 6, 2025



Background

In the 2025 municipal election cycle, two City Council seats and the Mayor seat are available. As in the past, West Point City plans to enter into a contract with Davis County to conduct the election, which includes administrative, technical, and professional services.

Analysis

Registered voters will be mailed a vote-by-mail ballot about three weeks before the August 12, 2025 Primary Election (if needed) and the November 4, 2025 General Election. For those unable to vote-by-mail, a polling location will be held at City Hall on the actual election date(s). Additionally, Utah State Code §20A-3a-703 allows for municipalities to approve common “vote centers” within their counties. In accordance with that, Davis County has designated the locations below as common Vote Centers, which will allow for voters who are registered to vote in any city within Davis County to vote at any one of these polling locations, whether it be by placing their ballots in the ballot drop-box or actually voting in-person on the election day, so long as the cities in which these buildings are located are required to hold an election. The designated locations are as follows:

Bountiful Library	725 South Main Street, Bountiful
Centerville Library	45 South 400 West, Centerville
Clearfield City Hall	55 South Main Street, Clearfield
Clinton Recreation Center	1651 West 2300 North, Clinton
Farmington Community Center	120 South Main Street, Farmington
Fruit Heights City Hall	910 S Mountain Road, Fruit Heights
Kaysville Library	215 North Fairfield Road, Kaysville
Davis Conference Center	1651 North 700 West, Layton
North Salt Lake City Hall	10 East Center Street, North Salt Lake
South Weber Family Activity Center	1181 Lester Drive, South Weber
Sunset City Hall	200 West 1300 North, Sunset
Syracuse Library	1875 South 2000 West, Syracuse
West Bountiful City Hall	550 North 800 West, West Bountiful
West Point City Hall	3200 West 300 North, West Point
Woods Cross City Hall	1555 South 800 West, Woods Cross

The polling locations must be approved by the City Council each election cycle.

Recommendation

Staff recommends that the Council approve by Resolution the 2025 Polling Location and Vote Centers for the 2025 Municipal Elections.

Attachments

Resolution

RESOLUTION NO. 05-06-2025A

**APPROVAL OF POLLING LOCATION AND VOTE CENTERS
FOR THE 2025 MUNICIPAL ELECTIONS
FOR WEST POINT CITY**

WHEREAS, the City Council of West Point City (herein "City") is a municipal corporation duly organized and existing under the laws of the State of Utah; and,

WHEREAS, in conformance with the provisions of UCA §10-3-717, the governing body of the City may exercise all administrative powers by resolution including, but not limited to regulating the use and operation of municipal property; and,

WHEREAS, the City Council finds that UCA §20A-5-403 requires approval by the governing body of the designated polling location for municipal elections; and

WHEREAS, UCA §20a-3a-703 authorizes the City Council to approve election day voting centers as additional polling places; and

WHEREAS the City Council now desires to be in conformance with the requirements of law and finds that the public convenience and necessity requires the actions herein contemplated.

NOW, THEREFORE, BE IT RESOLVED by the City Council of West Point as follows:

SECTION 1 – POLLING LOCATION

That in accordance with UCA §20A-5-403, West Point City Hall, located at 3200 W 300 N, West Point, UT is designated as a polling location for the 2025 Municipal Primary and General Elections for West Point City and is established as a common polling location for all voting precincts within West Point City.

SECTION 2 – VOTE CENTERS

That in accordance with UCA §20a-3a-703, the following locations in Davis County are designated as Election Day Vote Centers and additional polling locations for West Point City registered voters, so long as the cities in which these buildings are located are required to hold a municipal election:

Bountiful Library	725 South Main Street, Bountiful
Centerville Library	45 South 400 West, Centerville
Clearfield City Hall	55 South State Street, Clearfield
Clinton Recreation Center	1651 West 2300 North, Clinton
Farmington Community Center	120 South Main Street, Farmington

Fruit Heights City Hall	910 S Mountain Road, Fruit Heights
Kaysville Library	215 North Fairfield Road, Kaysville
Davis Conference Center	1651 North 700 West, Layton
City of North Salt Lake City Hall	10 East Center Street, North Salt Lake
South Weber Family Activity Center	1181 Lester Drive, South Weber
Sunset City Hall	200 West 1300 North, Sunset
Syracuse Library	1875 South 2000 West, Syracuse
West Bountiful City Hall	550 North 800 West, West Bountiful
West Point City Hall	3200 West 300 North, West Point
Woods Cross City Hall	1555 South 800 West, Woods Cross

PASSED AND ADOPTED by the West Point City Council this 6th day of May, 2025.

Brian Vincent, Mayor

ATTEST:

Casey Arnold, City Recorder

CITY COUNCIL STAFF REPORT

Subject: UDOT Offers to Purchase – West Davis Highway
Author: Boyd Davis
Department: Engineering
Meeting Date: May 6, 2025



Background

UDOT has been working very closely with the City on the design of the West Davis Highway. Utility work is anticipated to begin later this year and road construction toward the end of next year. As part of the design process, they have identified three parcels that they must purchase from the City to accommodate the new highway. This report includes a summary of the offers. The full offer letters are also attached to this report.

At the last meeting this item was tabled as it was recommended that we wait until an appraisal was done on the other property that the City needs to purchase from UDOT. We have since learned that the property will be transferred to the City at no cost. In addition, UDOT will still pay the offered prices for the three parcels included in this report.

Analysis

The first offer is to purchase a small strip of property adjacent to the Davis County drain at 200 South. It is unclear how or when the City became the owner of this property, but the City does not have any need for it and should sell it to UDOT. The offer is to purchase 0.73 acres for \$63,900, based upon appraised value.

The second offer is to purchase a portion of the property the City owns near 200 South along Cold Springs Road. This property is for the future public works facility and the park. UDOT intends to purchase a relatively small strip of property along the east side of the existing parcel. There will still be plenty of room for the park and the public works facility. The offer is to purchase 1.08 acres for \$188,400.

The third offer is to purchase a small portion on the north side of 25 South road. The City purchased this property along with the public works/park property, but it is isolated from the larger parcel. There are no solid plans for what the City will do with this property, but one thought was to sell it as a building lot. There will still be room for a building lot if a portion is sold to UDOT. The offer is to purchase 0.21 acres for \$54,100.

The three properties are shown on the maps included in the offers and a comparison of the three offers follows:

Location	Area (Square Feet)	Offer per SF	Total Offer
Offer 1 – 200 South Drain	31,926 SF	\$2	\$ 63,900
Offer 2 – Public Works/Park	47,044 SF	\$4	\$188,400
Offer 3 – North side of 25 South Road	9,005	\$6	\$ 54,030

You will notice a large discrepancy in the price per square foot. We had a chance to talk to the appraiser who explained the main difference is that on a small property, like offer 3, there is potential for greater impact because you are taking a larger portion of the property. On a larger parcel, like offer 2, taking a small strip from the property does not impact the remaining property as much. Offer 1 is low because of the shape and the lack of access to the property.

The City has the option of paying for another appraisal if we disagree with the offered value, but would likely not change significantly. The appraisal documents are available for review upon request.

Recommendation

Staff recommends the Council accepts the offers as presented by resolution.

Significant Impacts

None

Attachments

Resolution

Offers

RESOLUTION NO. 05-06-2025F

**A RESOLUTION APPROVING OFFERS
FROM UDOT TO PURCHASE CITY PROPERTY
FOR THE WEST DAVIS HIGHWAY PROJECT**

WHEREAS, the Utah Department of Transportation (UDOT) is preparing to construct the West Davis Highway which runs through West Point City (City); and

WHEREAS, the City owns various properties that lie partially within the corridor of the proposed highway; and

WHEREAS, UDOT has presented offers to purchase all or portions of said properties; and

WHEREAS, the City is willing to sell said properties and accept the offers presented by UDOT; and

WHEREAS, offer documents have been prepared and must be signed and accepted by the City.

NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED, by the City Council of West Point City as follows:

1. The City Council hereby approves and accepts the offers to purchase, which are attached hereto and incorporated by this reference.
2. The Mayor is hereby authorized to sign and execute said offers.

PASSED AND ADOPTED this 6^h Day of May, 2025.

WEST POINT CITY,
A Municipal Corporation

By: _____
Brian Vincent, Mayor

ATTEST:

Casey Arnold, City Recorder



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

DEPARTMENT OF TRANSPORTATION

CARLOS M. BRACERAS, P.E.

Executive Director

BENJAMIN G. HUOT, P.E.

Deputy Director of Planning and Investment

LISA J. WILSON, P.E.

Deputy Director of Engineering and Operations

January 30, 2025

West Point City
3016 West 300 North
West Point, UT 84015

Dear West Point City:

The Utah Department of Transportation (UDOT) has prepared an offer to purchase your property, which is located at "Approximately NW1/4 SW1/4, Section 5, T.4N., R.2W.", West Point, UT 84015 and has assigned parcel number(s) 110:A to help identify your property during this process. The property has been valued using standard valuation methods. Based on those methods, UDOT hereby makes an offer to purchase your property for \$63,900.00.

Although this letter is provided as part of an attempt to negotiate with you for the sale of your property or an interest in your property without using the power of eminent domain, UDOT may use that power if it is not able to acquire the property by negotiation. Because of that potential, the person negotiating on behalf of UDOT is required to provide the following disclosures to you:

- * You are entitled to receive just compensation for your property.
- * You are entitled to an opportunity to negotiate with UDOT over the amount of just compensation before any legal action will be filed.
- * You are entitled to an explanation of how the compensation offered for your property was calculated.
- * If an appraiser is asked to value your property, you are entitled to accompany the appraiser during an inspection of the property.
- * You are entitled to discuss this case with the attorneys at the Office of the Property Rights Ombudsman. The office may be reached at 801-530-6391, or at Heber M. Wells Building, 160 East 300 South, Salt Lake City, UT, 84111.
 - * The Office of the Property Rights Ombudsman is a neutral state office staffed by attorneys experienced in eminent domain. Their purpose is to assist citizens in understanding and protecting their property rights. You are entitled to ask questions and request an explanation of your legal options.
- * If you have a dispute with UDOT over the amount of just compensation due to you, you are entitled to request free mediation or arbitration of the dispute from the Office of the Property Rights Ombudsman. As part of mediation or arbitration, you are entitled to request a free independent valuation of the property.
- * Oral representations or promises made during the negotiation process are not binding upon the entity seeking to acquire the property by eminent domain.



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Deputy Director of Engineering and Operations

I will be pleased to visit with you or your representative to discuss this offer and to answer any questions you might have about the acquisition process. Please review all the enclosed documents:

- * Ombudsman's Acquisition Brochure - Your Guide to Just Compensation
- * Offer to Purchase
- * Statement of Just Compensation
- * Right of Way Contract
- * Deed(s) and/or Easement(s)
- * Map and legal description

I will be calling you to discuss the enclosed documents and to answer any questions you may have regarding this UDOT Project. If you don't hear from me in the next couple of days it might mean that I have been unable to locate a good telephone number for you. As that may be the case, please give me a call and leave your contact phone number and best time for me to contact you. My contact information is on my business card and also printed below. For your records please make yourself a copy of the documents you are signing before sending them back.

If you are in agreement with our offer, please sign and initial the contract, offer to purchase, all deed(s) and/or easement(s). All deed(s) and/or easement(s) must be signed and notarized. Once all of the required documents have been signed and approved by UDOT, closing documents will be prepared. Please note the signed documents must be approved by the UDOT Director of Right of Way before they will be a final enforceable contract. Upon receipt of the signed documents, a check will be issued payable to you after all applicable liens have been paid. This payment along with a copy of the fully executed contract will be returned to you in approximately six weeks. If you have any questions about the closing or acquisition process, please contact me at your earliest convenience.

On behalf of UDOT, I look forward to working with you.

Sincerely,

Desiree Vargas (Consultant/Realtor)
801-330-9729
Acquisition Agent / Right of Way Division
Utah Department of Transportation



Utah Department of Transportation Right of Way Division Statement of Just Compensation

Project No: S-R199(381) Parcel No.(s): 110:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID / Sidwell No: 12-039-0028, 12-039-0029, 12-039-0031, 12-039-0032, 12-039-0036
Property Address: "Approximately NW1/4 SW1/4, Section 5, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3016 West 300 North, West Point, UT, 84015
Owner's Home Phone: Owner's Work Phone: (801)776-0970
Owner / Grantor (s): West Point City, a municipal corporation
Grantee: Utah Department of Transportation (UDOT)/The Department

The following information is the basis for the amount estimated by Utah Department of Transportation to be just compensation.

Parcel No.	Type of Interest Acquired	Size	Units	Price Per Unit	Property % Use	County
110:A	Land	31926	SQFT	\$2	100 Government	DAVIS

VALUE OF THE TAKING

					Factor	Value
110:A	----->	31926	SQFT	\$2	100 x 1 =	\$63,852.00

OTHER COSTS

110:A	Rounding					\$48.00
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NET AMOUNT: \$63,900.00

Utah Department of Transportation declares that this offer is the amount that has been established by UDOT as just compensation and is in accordance with applicable State laws and requirements. Just compensation is defined as the fair market value of the property taken, plus damages, if any, to the remaining property, less any benefit which may accrue to said property by reason of the construction of the highway.

DATE: _____

Desiree Vargas (Consultant/Realtor) / Acquisition Agent

OFFER TO PURCHASE RIGHT OF WAY

Pin: 20927 **Project No:** S-R199(381)

Owner Name: West Point City, a municipal corporation

Property Address: "Approximately NW1/4 SW1/4, Section 5, T.4N., R.2W.", WEST POINT, UT 84015

Parcel No: 110:A

Authority No: 74720

Tax Id: 12-039-0028, 12-039-0029, 12-039-0031, 12-039-0032, 12-039-0036

Project Location: SR-177; SR-193 to 1800 N.

The Utah Department of Transportation hereby makes you an offer of \$63,900.00 as Just Compensation for your property and/or easement(s) on your property.

This is the approved value for the parcel of land described in the Project shown above.

Utah Department of Transportation declares that this offer has been established by the Department as Just Compensation and is in accordance with applicable State laws and requirements. Just Compensation is defined as the fair market value of the property acquired. This amount is based on the land, improvements and any fixtures considered to be real property.

The public use for which the property or property right is being acquired herein, may include but is not limited to the following possible uses: the construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, and other related transportation uses.

This letter is not a contract to purchase your property. It is merely an offer to purchase the property and/or purchase easement(s) on your property for \$63,900.00. Along with this Offer attached are the Statement of Just Compensation and the Agency's Brochure. Your signature is for the purpose of verifying that you have actually received these items. Signing this document does not prejudice your right to have the final amount determined through Condemnation proceedings in the event you do not accept this Offer. Information regarding your rights is explained in the agency's brochure.

Information about the acquiring process and procedures is included in the Agency's Brochure, which has been given to you. Other information regarding your rights as a property owner was also given to you with this offer. If you have questions regarding this offer or information given to you, please contact me, Desiree Vargas (Consultant/Realtor). I can be reached at 801-330-9729.

Receipt: Please sign below to indicate you have received the following documents:

Ombudsman's Acquisition Brochure - Your Guide to Just Compensation
Offer to Purchase & Offer Letter
Statement of Just Compensation
Right of Way Contract
Deed(s) and/or Easement(s)
Map and legal description

Date: _____ By: _____
Signature of Grantor/Owner

Date: _____ By: _____
Signature of Grantor/Owner

Date: _____ By: _____
Desiree Vargas (Consultant/Realtor) / Acquisition Agent

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 110:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID(s) / Sidwell No: 12-039-0028, 12-039-0029, 12-039-0031, 12-039-0032, 12-039-0036
Property Address: "Approximately NW1/4 SW1/4, Section 5, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3016 West 300 North, West Point, UT, 84015
Primary Phone: 801-776-0970 Owner's Home Phone: Owner's Work Phone: (801)776-0970
Owner / Grantor (s): West Point City, a municipal corporation

IN CONSIDERATION of the mutual promises herein and subject to approval of the UDOT Director of Right of Way, West Point City, a municipal corporation ("Owner") agrees to sell to the Utah Department of Transportation ("UDOT") the Subject Property described below for Transportation Purposes,¹ and UDOT and Owner agree as follows:

1. SUBJECT PROPERTY. The Subject Property referred to in this Contract is identified as parcel numbers 110:A, more particularly described in Exhibit A, which is attached hereto and incorporated herein.

2. PURCHASE PRICE. UDOT shall pay and Owner accepts \$63,900 for the Subject Property including all improvements thereon and damages, if any, to remaining property. The foregoing amount includes compensation for the following cost to cure items, which are the responsibility of Owner to cure (if applicable): **N/A**

3. SETTLEMENT AND CLOSING.

3.1 Settlement. "Settlement" shall mean that Owner and UDOT have signed and delivered to each other or to the escrow/closing office all documents required by this Contract or by the escrow/closing office, and that all monies required to be paid by Owner or UDOT under this Contract have been delivered to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Closing. "Closing" shall mean that: (a) Settlement has been completed; (b) the amounts owing to Owner for the sale of the Subject Property have been paid to Owner, and (c) the applicable closing documents have been recorded in the office of the county recorder ("Recording"). Settlement and Closing shall be completed at the earliest time convenient to the parties and the closing office.

3.3 Possession. Upon signing of this Contract by Owner and the UDOT Director of Right of Way, Owner grants UDOT, its employees and contractors, including utility service providers and their contractors, the right to immediately occupy the Subject Property and do whatever construction, relocation of utilities or other work as required in furtherance of the above referenced project.

4. PRORATIONS / ASSESSMENTS / OTHER PAYMENT OBLIGATIONS.

4.1 Prorations. All prorations, including but not limited to, homeowner's association dues, property taxes for the current year and rents shall be made as of the time of Settlement.

1. "Transportation Purposes" is defined as all current or future transportation uses authorized by law, including, without limitation, the widening, expansion, and/or construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio-fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, transit, statutory relocations caused by the project, and other related transportation uses.

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 110:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
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Owner's Address: 3016 West 300 North, West Point, UT, 84015
Primary Phone: 801-776-0970 Owner's Home Phone: Owner's Work Phone: (801)776-0970
Owner / Grantor (s): West Point City, a municipal corporation

4.2 Fees/Costs.

(a) **Escrow Fees.** UDOT agrees to pay the fees charged by the escrow/closing office for its services in the settlement/closing process.

(b) **Title Insurance.** If UDOT elects to purchase title insurance, it will pay the cost thereof.

5. TITLE TO PROPERTY. Owner represents and warrants that Owner has fee title to the Subject Property. Owner shall indemnify and hold UDOT harmless from all claims, demands and actions from lien holders, lessees or third parties claiming an interest in the Subject Property or the amount paid hereunder. Owner will convey marketable title to the Subject Property to the Grantee shown on Exhibit A at Closing by deed(s) in the form shown on Exhibit A, except for easements which Owner will convey in the form also shown on Exhibit A. The provisions of this Section 5 shall survive Closing.

6. OWNER DISCLOSURES CONCERNING ENVIRONMENTAL HAZARDS. Owner represents and warrants that there are no claims and/or conditions known to Owner relating to environmental hazards, contamination or related problems affecting the Subject Property. Owner agrees to transfer the Subject Property free of all hazardous materials including paint, oil and chemicals. The provisions of this Section 6 shall survive Closing.

7. CONDITION OF SUBJECT PROPERTY AND CHANGES DURING TRANSACTION. Owner agrees to deliver the Subject Property to UDOT in substantially the same general condition as it was on the date that Owner signed this Contract.

8. AUTHORITY OF SIGNER(S). If Owner is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing this Contract on its behalf warrants his or her authority to do so and to bind the Owner.

9. COMPLETE CONTRACT. This Contract, together with any attached addendum and exhibits, (collectively referred to as the "Contract"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The Contract cannot be changed except by written agreement of the parties.

10. ELECTRONIC TRANSMISSION AND COUNTERPARTS. This Contract may be executed in counterparts. Signatures on any of the documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.

11. ADDITIONAL TERMS (IF APPLICABLE):



Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 110:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
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Primary Phone: 801-776-0970 Owner's Home Phone: Owner's Work Phone: (801)776-0970
Owner / Grantor (s): West Point City, a municipal corporation

SIGNATURE PAGE TO UTAH DEPARTMENT OF TRANSPORTATION REAL ESTATE PURCHASE CONTRACT

CONSULTANT DISCLOSURE. Owner acknowledges that Desiree Vargas, through WLC Consulting, LLC, is a consultant for the Acquiring Agency, and will receive compensation from the Acquiring Agency for providing Right of Way Acquisition services.

Authorized Signature(s):

100% Print Name:

West Point City

Date

UTAH DEPARTMENT OF TRANSPORTATION

Ross Crowe

Date

UDOT Director of Right of Way

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 110:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID(s) / Sidwell No: 12-039-0028, 12-039-0029, 12-039-0031, 12-039-0032, 12-039-0036
Property Address: "Approximately NW1/4 SW1/4, Section 5, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3016 West 300 North, West Point, UT, 84015
Primary Phone: 801-776-0970 Owner's Home Phone: Owner's Work Phone: (801)776-0970
Owner / Grantor (s): West Point City, a municipal corporation

Exhibit A

(Attach conveyance documents)

Quit Claim Deed
(CONTROLLED ACCESS)
(CITY)
Davis County

Tax ID No. 12-039-0028,
12-039-0031,
12-039-0032,
12-039-0029

PIN No. 20927

Project No. S-R199(381)

Parcel No. R199:110:A

West Point City, a municipal corporation, Grantor, a municipal corporation of the State of Utah, hereby QUIT CLAIMS to the UTAH DEPARTMENT OF TRANSPORTATION, Grantee, at 4501 South 2700 West, Salt Lake City, Utah 84114, for the sum of TEN (\$10.00) Dollars, and other good and valuable consideration, the following described parcel of land in Davis County, State of Utah, to-wit:

A parcel of land in fee, being part of an entire tract of property, situate in the NW1/4 SW1/4 of Section 5, T.4N., R.2W., S.L.B.&M., for the construction of improvements incident to SR-177, SR-193 to 1800 North, known as project number S-R199(381). The boundaries of said parcel of land are described as follows:

Beginning at a point on the northerly boundary line of said entire tract, which point is 272.25 feet S.89°48'32"E. along the quarter section line and 0.83 feet S.89°48'32"E. from the West Quarter Corner of said Section 5, which point is also 125.00 feet radially distant southwesterly from the control line of SR-177 (West Davis Corridor), at Engineer Station 1057+50.22; and running thence along the northerly boundary line of said entire tract S.89°48'32"E. 705.01 feet, thence S.31°32'23"E. 54.08 feet, more or less, to the

southerly boundary line of said entire tract; thence along said southerly boundary line of said entire tract N.89°48'32"W. 683.16 feet to a point of non-tangent curvature, which point is also 125.00 feet radially distant southwesterly from the control line of said SR-177 (West Davis Corridor), at Engineer Station 1056+81.46; thence northwesterly 68.16 feet along the arc of a 14,036.50-foot radius curve to the left, through a central angle of 00°16'42", the chord of which bears N.47°21'44"W. 68.16 feet, more or less, to the point of beginning as shown on the official map of said project on file at the office of the Utah Department of Transportation. The above described parcel of land contains 31,926 square feet or 0.733 acre in area, more or less.

(Note: Rotate above bearings 00°20'46" clockwise to equal NAD83 project bearings.)

To enable the Utah Department of Transportation to construct and maintain a public highway as contemplated by Title 72, Chapter 6, Section 117, Utah Code Annotated, 1998, as amended, the Owners of said entire tract of property hereby release and relinquish to said Utah Department of Transportation any and all rights appurtenant to the remaining property of said Owners by reason of the location thereof with reference to said highway, including, without limiting the foregoing, all rights of ingress to or egress from said Owner's remaining property contiguous to the lands hereby conveyed to or from said highway.

		West Point City

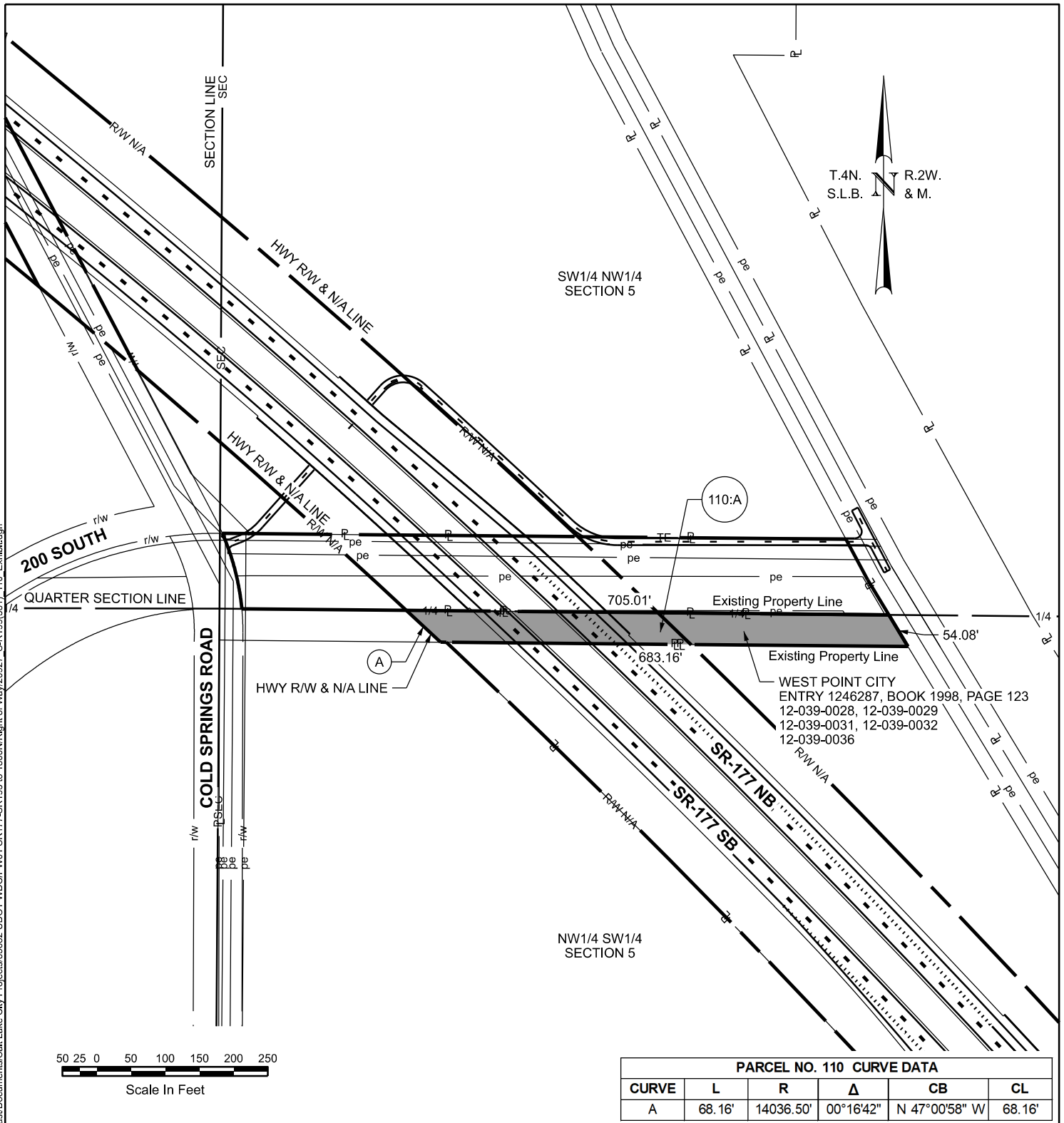
		a municipal corporation
STATE OF)	
) ss.	
COUNTY OF)	_____
		Signature

		Print Name and Title

On this ____ day of _____, in the year 20____, before me personally appeared _____, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me being duly sworn/affirmed, did say that he/she is the _____ of West Point City, a municipal corporation and that said document was signed by him/her on behalf of said West Point City, a municipal corporation by Authority of its _____.

Notary Public

DGN File: p:\w\int\hmb\org\PW\WestCoast\Documents\Salt Lake City Projects\65682 UDOT WDC\PW01 SR177-SR193 to 1800N\Right of Way\20927_S-R199(381)_110_ Exhibit.dgn



PARCEL NO. 110 CURVE DATA					
CURVE	L	R	Δ	CB	CL
A	68.16'	14036.50'	00°16'42"	N 47°00'58" W	68.16'

THIS EXHIBIT IS INTENDED TO BE USED FOR ILLUSTRATIVE PURPOSES AND AS A NEGOTIATION TOOL FOR THE DEED IT IS ATTACHED TO ONLY. THIS EXHIBIT DOES NOT REPRESENT ANY FIELD SURVEY WORK OR THAT A RECORD OF SURVEY HAS BEEN FILED WITH THE RECORDER'S OR SURVEYOR'S OFFICE THAT THIS DOCUMENT IS OR MAY BE RECORDED IN.

PARCEL NO.	OWNER	SQ FT	ACRES	EXIST. R/W IN DEED SQ FT	OWNERSHIP SQ FT	REMAINING SQ FT LEFT	REMAINING SQ FT RIGHT
110:A	WEST POINT CITY	31,926	0.733	NONE	46,199	14,273	NONE

SHEET NO. 110-EXHIBIT		PARTIAL SUMMARY NO. 03P	PROPERTY OWNER: WEST POINT CITY	
PROJECT	SR-177; SR-193 TO 1800 N		PROPERTY ADDRESS: PART OF THE NW1/4 OF THE SW1/4 OF SECTION 5, T4N, R2W, SLB&M WEST POINT, UT 84015	
	PROJECT NUMBER	S-R199(381)	PIN	20927
UTAH DEPARTMENT OF TRANSPORTATION RIGHT OF WAY DESIGN				

Authorization to Release Mortgage Account Information

Project No: S-R199(381) Parcel No.(s): 110:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID / Sidwell No: 12-039-0028, 12-039-0029, 12-039-0031, 12-039-0032, 12-039-0036
Property Address: "Approximately NW1/4 SW1/4, Section 5, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3016 West 300 North, West Point, UT, 84015
Owner's Home Phone: Owner's Work Phone: (801)776-0970
Owner / Grantor (s): West Point City, a municipal corporation
Grantee: Utah Department of Transportation (UDOT)/The Department

Statement of the Owner/Grantor:

Date: _____

To: _____ (name of mortgage company)

Please be advised that I have a mortgage with your financial institution and I would like to request that details of my mortgage information be released to the following entity **and their selected title company**:

Utah Department of Transportation
Right of Way Division
4501 South 2700 West
P.O. Box 148420
Salt Lake City, UT, 84114-8420

You may consider this letter as my authorization to release this information to the Utah Department of Transportation (UDOT), it's authorized agents **including UDOT's Title Company** as needed to facilitate the closing of the real property acquisition of my property by UDOT.

(This information is confidential and is to be released to the requesting agency (UDOT) for the sole purpose of obtaining payoff information. This information shall not be released to any other party without my written permission except as needed to facilitate the UDOT closing.)

Signature of the Owner/Grantor

On this date

Loan Information:

First Mortgage

Lender Name: _____
Loan Number: _____
Address of Bank, Mortgage Co or Lender: _____
Contact Agent for payoff information: _____
Contact Phone Number and or Fax No _____

Other liens or Mortgages

Lender Name: _____
Loan Number: _____
Contact Agent for payoff information: _____
Contact Phone Number and or Fax No _____



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Executive Director

BENJAMIN G. HUOT, P.E.

Deputy Director of Planning and Investment

LISA J. WILSON, P.E.

Deputy Director of Engineering and Operations

January 30, 2025

West Point City
Attn: Boyd Davis
3200 West 300 North
West Point, UT 84015

Dear Boyd Davis:

The Utah Department of Transportation (UDOT) has prepared an offer to purchase your property, which is located at "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W.", West Point, UT 84015 and has assigned parcel number(s) 112:A to help identify your property during this process. The property has been valued using standard valuation methods. Based on those methods, UDOT hereby makes an offer to purchase your property for \$188,400.00.

Although this letter is provided as part of an attempt to negotiate with you for the sale of your property or an interest in your property without using the power of eminent domain, UDOT may use that power if it is not able to acquire the property by negotiation. Because of that potential, the person negotiating on behalf of UDOT is required to provide the following disclosures to you:

- * You are entitled to receive just compensation for your property.
- * You are entitled to an opportunity to negotiate with UDOT over the amount of just compensation before any legal action will be filed.
- * You are entitled to an explanation of how the compensation offered for your property was calculated.
- * If an appraiser is asked to value your property, you are entitled to accompany the appraiser during an inspection of the property.
- * You are entitled to discuss this case with the attorneys at the Office of the Property Rights Ombudsman. The office may be reached at 801-530-6391, or at Heber M. Wells Building, 160 East 300 South, Salt Lake City, UT, 84111.
 - * The Office of the Property Rights Ombudsman is a neutral state office staffed by attorneys experienced in eminent domain. Their purpose is to assist citizens in understanding and protecting their property rights. You are entitled to ask questions and request an explanation of your legal options.
- * If you have a dispute with UDOT over the amount of just compensation due to you, you are entitled to request free mediation or arbitration of the dispute from the Office of the Property Rights Ombudsman. As part of mediation or arbitration, you are entitled to request a free independent valuation of the property.
- * Oral representations or promises made during the negotiation process are not binding upon the entity seeking to acquire the property by eminent domain.



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I will be pleased to visit with you or your representative to discuss this offer and to answer any questions you might have about the acquisition process. Please review all the enclosed documents:

- * Ombudsman's Acquisition Brochure - Your Guide to Just Compensation
- * Offer to Purchase
- * Statement of Just Compensation
- * Right of Way Contract
- * Deed(s) and/or Easement(s)
- * Map and legal description

I will be calling you to discuss the enclosed documents and to answer any questions you may have regarding this UDOT Project. If you don't hear from me in the next couple of days it might mean that I have been unable to locate a good telephone number for you. As that may be the case, please give me a call and leave your contact phone number and best time for me to contact you. My contact information is on my business card and also printed below. For your records please make yourself a copy of the documents you are signing before sending them back.

If you are in agreement with our offer, please sign and initial the contract, offer to purchase, all deed(s) and/or easement(s). All deed(s) and/or easement(s) must be signed and notarized. Once all of the required documents have been signed and approved by UDOT, closing documents will be prepared. Please note the signed documents must be approved by the UDOT Director of Right of Way before they will be a final enforceable contract. Upon receipt of the signed documents, a check will be issued payable to you after all applicable liens have been paid. This payment along with a copy of the fully executed contract will be returned to you in approximately six weeks. If you have any questions about the closing or acquisition process, please contact me at your earliest convenience.

On behalf of UDOT, I look forward to working with you.

Sincerely,

Desiree Vargas (Consultant/Realtor)
801-330-9729
Acquisition Agent / Right of Way Division
Utah Department of Transportation



Utah Department of Transportation Right of Way Division Statement of Just Compensation

Project No: S-R199(381) Parcel No.(s): 112:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID / Sidwell No: 12-043-0116, 12-043-0120, 12-043-0121
Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3200 West 300 North, West Point, UT, 84015
Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City
Grantee: Utah Department of Transportation (UDOT)/The Department

The following information is the basis for the amount estimated by Utah Department of Transportation to be just compensation.

Parcel No.	Type of Interest Acquired	Size	Units	Price Per Unit	Property % Use	County
112:A	Land	1.08	ACRES	\$174,240	100 Government	DAVIS

VALUE OF THE TAKING

					Factor	Value
112:A	----->	1.08	ACRES	\$174,240	100 x 1 =	\$188,384.00

OTHER COSTS

112:A	Rounding					\$16.00
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NET AMOUNT: \$188,400.00

Utah Department of Transportation declares that this offer is the amount that has been established by UDOT as just compensation and is in accordance with applicable State laws and requirements. Just compensation is defined as the fair market value of the property taken, plus damages, if any, to the remaining property, less any benefit which may accrue to said property by reason of the construction of the highway.

DATE: _____

Desiree Vargas (Consultant/Realtor) / Acquisition Agent

OFFER TO PURCHASE RIGHT OF WAY

Pin: 20927 **Project No:** S-R199(381)

Owner Name: West Point City

Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W.", WEST POINT, UT 84015

Parcel No: 112:A

Authority No: 74720

Tax Id: 12-043-0116, 12-043-0120, 12-043-0121

Project Location: SR-177; SR-193 to 1800 N.

The Utah Department of Transportation hereby makes you an offer of \$188,400.00 as Just Compensation for your property and/or easement(s) on your property.

This is the approved value for the parcel of land described in the Project shown above.

Utah Department of Transportation declares that this offer has been established by the Department as Just Compensation and is in accordance with applicable State laws and requirements. Just Compensation is defined as the fair market value of the property acquired. This amount is based on the land, improvements and any fixtures considered to be real property.

The public use for which the property or property right is being acquired herein, may include but is not limited to the following possible uses: the construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, and other related transportation uses.

This letter is not a contract to purchase your property. It is merely an offer to purchase the property and/or purchase easement(s) on your property for \$188,400.00. Along with this Offer attached are the Statement of Just Compensation and the Agency's Brochure. Your signature is for the purpose of verifying that you have actually received these items. Signing this document does not prejudice your right to have the final amount determined through Condemnation proceedings in the event you do not accept this Offer. Information regarding your rights is explained in the agency's brochure.

Information about the acquiring process and procedures is included in the Agency's Brochure, which has been given to you. Other information regarding your rights as a property owner was also given to you with this offer. If you have questions regarding this offer or information given to you, please contact me, Desiree Vargas (Consultant/Realtor). I can be reached at 801-330-9729.

Receipt: Please sign below to indicate you have received the following documents:

Ombudsman's Acquisition Brochure - Your Guide to Just Compensation

Offer to Purchase & Offer Letter

Statement of Just Compensation

Right of Way Contract

Deed(s) and/or Easement(s)

Map and legal description

Date: _____ By: _____

Signature of Grantor/Owner

Date: _____ By: _____

Signature of Grantor/Owner

Date: _____ By: _____

Desiree Vargas (Consultant/Realtor) / Acquisition Agent

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 112:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID(s) / Sidwell No: 12-043-0116, 12-043-0120, 12-043-0121
Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3200 West 300 North, West Point, UT, 84015
Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

IN CONSIDERATION of the mutual promises herein and subject to approval of the UDOT Director of Right of Way, West Point City ("Owner") agrees to sell to the Utah Department of Transportation ("UDOT") the Subject Property described below for Transportation Purposes,¹ and UDOT and Owner agree as follows:

1. SUBJECT PROPERTY. The Subject Property referred to in this Contract is identified as parcel numbers 112:A, more particularly described in Exhibit A, which is attached hereto and incorporated herein.

2. PURCHASE PRICE. UDOT shall pay and Owner accepts \$188,400 for the Subject Property including all improvements thereon and damages, if any, to remaining property. The foregoing amount includes compensation for the following cost to cure items, which are the responsibility of Owner to cure (if applicable): **N/A**

3. SETTLEMENT AND CLOSING.

3.1 Settlement. "Settlement" shall mean that Owner and UDOT have signed and delivered to each other or to the escrow/closing office all documents required by this Contract or by the escrow/closing office, and that all monies required to be paid by Owner or UDOT under this Contract have been delivered to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Closing. "Closing" shall mean that: (a) Settlement has been completed; (b) the amounts owing to Owner for the sale of the Subject Property have been paid to Owner, and (c) the applicable closing documents have been recorded in the office of the county recorder ("Recording"). Settlement and Closing shall be completed at the earliest time convenient to the parties and the closing office.

3.3 Possession. Upon signing of this Contract by Owner and the UDOT Director of Right of Way, Owner grants UDOT, its employees and contractors, including utility service providers and their contractors, the right to immediately occupy the Subject Property and do whatever construction, relocation of utilities or other work as required in furtherance of the above referenced project.

4. PRORATIONS / ASSESSMENTS / OTHER PAYMENT OBLIGATIONS.

4.1 Prorations. All prorations, including but not limited to, homeowner's association dues, property taxes for the current year and rents shall be made as of the time of Settlement.

1. "Transportation Purposes" is defined as all current or future transportation uses authorized by law, including, without limitation, the widening, expansion, and/or construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio-fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, transit, statutory relocations caused by the project, and other related transportation uses.

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 112:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID(s) / Sidwell No: 12-043-0116, 12-043-0120, 12-043-0121
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Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

4.2 Fees/Costs.

(a) **Escrow Fees.** UDOT agrees to pay the fees charged by the escrow/closing office for its services in the settlement/closing process.

(b) **Title Insurance.** If UDOT elects to purchase title insurance, it will pay the cost thereof.

5. TITLE TO PROPERTY. Owner represents and warrants that Owner has fee title to the Subject Property. Owner shall indemnify and hold UDOT harmless from all claims, demands and actions from lien holders, lessees or third parties claiming an interest in the Subject Property or the amount paid hereunder. Owner will convey marketable title to the Subject Property to the Grantee shown on Exhibit A at Closing by deed(s) in the form shown on Exhibit A, except for easements which Owner will convey in the form also shown on Exhibit A. The provisions of this Section 5 shall survive Closing.

6. OWNER DISCLOSURES CONCERNING ENVIRONMENTAL HAZARDS. Owner represents and warrants that there are no claims and/or conditions known to Owner relating to environmental hazards, contamination or related problems affecting the Subject Property. Owner agrees to transfer the Subject Property free of all hazardous materials including paint, oil and chemicals. The provisions of this Section 6 shall survive Closing.

7. CONDITION OF SUBJECT PROPERTY AND CHANGES DURING TRANSACTION. Owner agrees to deliver the Subject Property to UDOT in substantially the same general condition as it was on the date that Owner signed this Contract.

8. AUTHORITY OF SIGNER(S). If Owner is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing this Contract on its behalf warrants his or her authority to do so and to bind the Owner.

9. COMPLETE CONTRACT. This Contract, together with any attached addendum and exhibits, (collectively referred to as the "Contract"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The Contract cannot be changed except by written agreement of the parties.

10. ELECTRONIC TRANSMISSION AND COUNTERPARTS. This Contract may be executed in counterparts. Signatures on any of the documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.

11. ADDITIONAL TERMS (IF APPLICABLE):



Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 112:A

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Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

SIGNATURE PAGE TO UTAH DEPARTMENT OF TRANSPORTATION REAL ESTATE PURCHASE CONTRACT

CONSULTANT DISCLOSURE. Owner acknowledges that Desiree Vargas, through WLC Consulting, LLC, is a consultant for the Acquiring Agency, and will receive compensation from the Acquiring Agency for providing Right of Way Acquisition services.

Authorized Signature(s):

100% Print Name:

West Point City

Date

UTAH DEPARTMENT OF TRANSPORTATION

Ross Crowe

Date

UDOT Director of Right of Way



Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 112:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID(s) / Sidwell No: 12-043-0116, 12-043-0120, 12-043-0121
Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3200 West 300 North, West Point, UT, 84015
Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

Exhibit A

(Attach conveyance documents)

Quit Claim Deed
(CONTROLLED ACCESS)
(CITY)
Davis County

Tax ID No. 12-043-0116,
12-043-0120,
12-043-0121
PIN No. 20927
Project No. S-R199(381)
Parcel No. R199:112:A

West Point City, Grantor, a municipal corporation of the State of Utah, hereby QUIT CLAIMS to the UTAH DEPARTMENT OF TRANSPORTATION, Grantee, at 4501 South 2700 West, Salt Lake City, Utah 84114, for the sum of TEN (\$10.00) Dollars, and other good and valuable consideration, the following described parcel of land in Davis County, State of Utah, to-wit:

A parcel of land in fee, being part of an entire tract of property, situate in the SE1/4 NE1/4 of Section 6, T.4N., R.2W., S.L.B.&M., for the construction of improvements incident to SR-177, SR-193 to 1800 North, known as project number S-R199(381). The boundaries of said parcel of land are described as follows:

Beginning at a point on the easterly boundary line of said entire tract, which point is on the westerly right of way line of Cold Springs Road, which point is also 409.15 feet S.89°46'33"W. along the quarter section line and 491.78 feet N.16°49'19"E. from the East Quarter Corner of said Section 6, which point is also 125.00 feet radially distant southwesterly from the control line of SR-177 (West Davis Corridor), at Engineer Station 1064+72.55; and running thence northwesterly 70.02 feet along the arc of a 14,036.50-foot radius curve to the left, through a central angle of 00°17'09", the chord of which bears N.50°33'32"W. 70.02 feet, which point is also 125.00 feet perpendicularly

distant southwesterly from the control line of said SR-177 (West Davis Corridor), at Engineer Station 1065+43.20; thence N.50°42'06"W. 412.57 feet to a point of curvature, which point is also 126.32 feet radially distant southwesterly from the control line of said SR-177 (West Davis Corridor), at Engineer Station 1069+51.82; thence northwesterly 413.02 feet along the arc of a 2,304.00-foot radius curve to the right, through a central angle of 10°16'16", the chord of which bears N.45°33'58"W. 412.47 feet, more or less, to the northerly boundary line of said entire tract and the southerly right of way line of 25 South Street, which point is also 133.93 feet radially distant southwesterly from the control line of said SR-177 (West Davis Corridor), at Engineer Station 1073+44.68; thence along said northerly boundary and southerly right of way line N.89°54'10"E. (N.89°53'21"E. *by record*) 79.82 feet, more or less, to the northeasterly boundary line of said entire tract; thence along said northeasterly boundary line S.46°53'09"E. (S.46°53'19"E. *by record*) 741.54 feet, more or less, to the easterly boundary line of said entire tract and the westerly right of way line of said Cold Springs Road; thence along said easterly boundary and westerly right of way line S.28°00'22"E. 99.54 feet, more or less, to the point of beginning as shown on the official map of said project on file at the office of the Utah Department of Transportation. The above described parcel of land contains 47,096 square feet or 1.081 acres in area, more or less.

(Note: Rotate above bearings 00°20'18" clockwise to equal NAD83 project bearings.)

To enable the Utah Department of Transportation to construct and maintain a public highway as contemplated by Title 72, Chapter 6, Section 117, Utah Code Annotated, 1998, as amended, the Owners of said entire tract of property hereby release and relinquish to said Utah Department of Transportation any and all rights appurtenant to the remaining property of said Owners by reason of the location thereof with reference to said highway, including, without limiting the foregoing, all rights of ingress to or egress from said Owner's remaining property contiguous to the lands hereby conveyed to or from said highway.

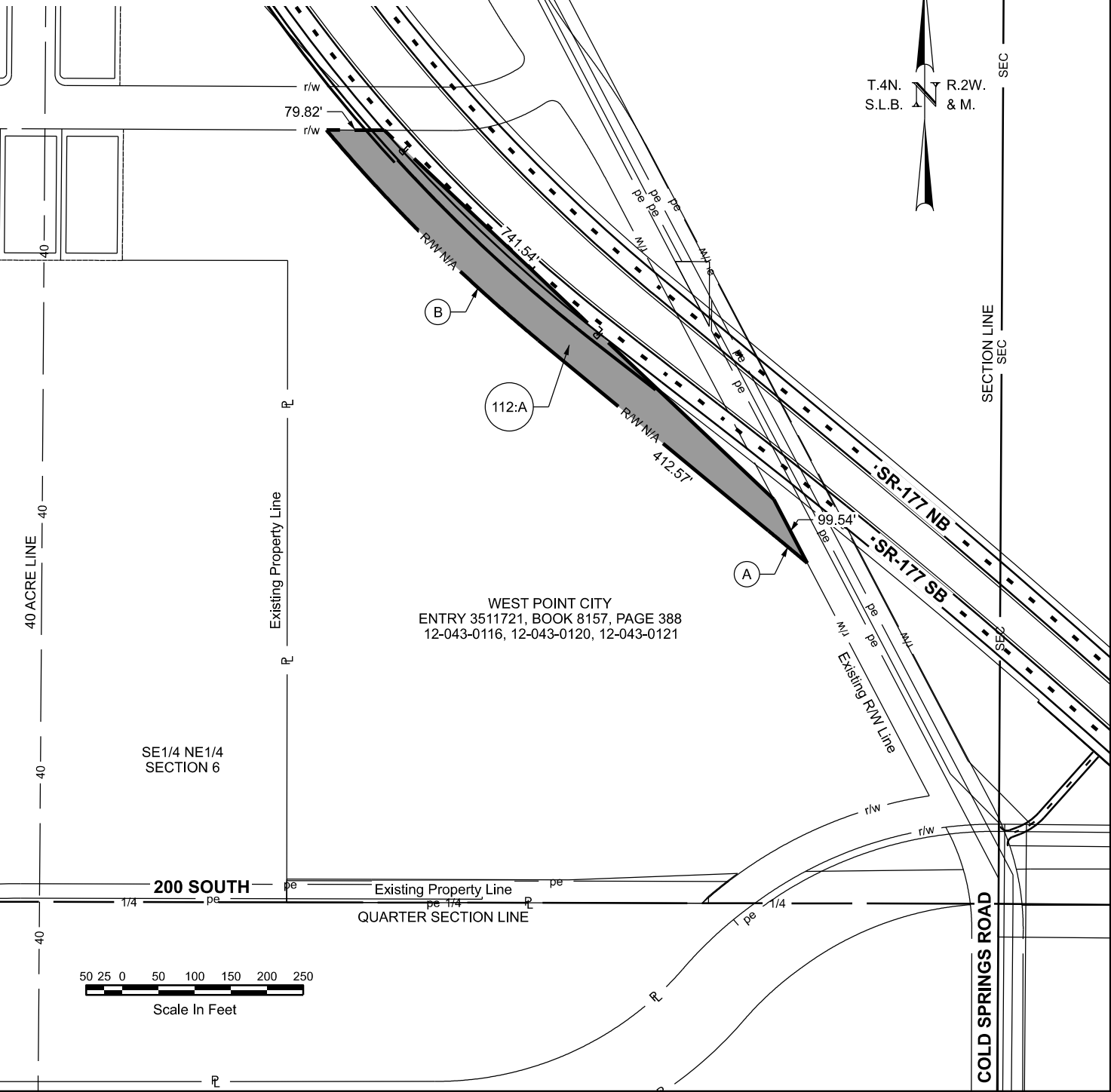
		_____	West Point City
STATE OF)		
) ss.	_____	
COUNTY OF)		Signature

			Print Name and Title

On this ____ day of _____, in the year 20____, before me personally appeared _____, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me being duly sworn/affirmed, did say that he/she is the _____ of West Point City and that said document was signed by him/her on behalf of said West Point City by Authority of its _____.

Notary Public

PARCEL NO. 112 CURVE DATA					
CURVE	L	R	Δ	CB	CL
A	70.02'	14036.50'	00°17'09"	N 50°13'14" W	70.02'
B	413.02'	2304.00'	10°16'16"	N 45°13'40" W	412.47'



THIS EXHIBIT IS INTENDED TO BE USED FOR ILLUSTRATIVE PURPOSES AND AS A NEGOTIATION TOOL FOR THE DEED IT IS ATTACHED TO ONLY. THIS EXHIBIT DOES NOT REPRESENT ANY FIELD SURVEY WORK OR THAT A RECORD OF SURVEY HAS BEEN FILED WITH THE RECORDER'S OR SURVEYOR'S OFFICE THAT THIS DOCUMENT IS OR MAY BE RECORDED IN.							
PARCEL NO.	OWNER	SQ FT	ACRES	EXIST. R/W IN DEED SQ FT	OWNERSHIP SQ FT	REMAINING SQ FT LEFT	REMAINING SQ FT RIGHT
112:A	WEST POINT CITY	47,096	1.081	NONE	668,328	621,232	NONE

SHEET NO. 112-EXHIBIT		PARTIAL SUMMARY NO. 03P	PROPERTY OWNER: WEST POINT CITY	
PROJECT	SR-177; SR-193 TO 1800 N		PROPERTY ADDRESS: PART OF THE SE1/4 OF THE NE1/4 OF SECTION 6, T4N, R2W, SLB&M WEST POINT, UT 84015	
	PROJECT NUMBER	S-R199(381)	PIN	20927
UTAH DEPARTMENT OF TRANSPORTATION				
RIGHT OF WAY DESIGN				

PARCEL NO. 112 CURVE DATA					
CURVE	L	R	Δ	CB	CL
A	70.02'	14036.50'	00°17'09"	N 50°13'14" W	70.02'
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PARCEL NO.	OWNER	SQ FT	ACRES	EXIST. R/W IN DEED SQ FT	OWNERSHIP SQ FT	REMAINING SQ FT LEFT	REMAINING SQ FT RIGHT
112:A	WEST POINT CITY	47,096	1.081	NONE	668,328	621,232	NONE

SHEET NO. 112-EXHIBIT		PARTIAL SUMMARY NO. 03P		PROPERTY OWNER: WEST POINT CITY	
PROJECT	SR-177; SR-193 TO 1800 N			PROPERTY ADDRESS: PART OF THE SE1/4 OF THE NE1/4 OF SECTION 6, T4N, R2W, SLB&M WEST POINT, UT 84015	
				UTAH DEPARTMENT OF TRANSPORTATION RIGHT OF WAY DESIGN	
PROJECT NUMBER	S-R199(381)	PIN	20927		

Authorization to Release Mortgage Account Information

Project No: S-R199(381) Parcel No.(s): 112:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID / Sidwell No: 12-043-0116, 12-043-0120, 12-043-0121
Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3200 West 300 North, West Point, UT, 84015
Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City
Grantee: Utah Department of Transportation (UDOT)/The Department

Statement of the Owner/Grantor:

Date: _____

To: _____ (name of mortgage company)

Please be advised that I have a mortgage with your financial institution and I would like to request that details of my mortgage information be released to the following entity **and their selected title company**:

Utah Department of Transportation
Right of Way Division
4501 South 2700 West
P.O. Box 148420
Salt Lake City, UT, 84114-8420

You may consider this letter as my authorization to release this information to the Utah Department of Transportation (UDOT), it's authorized agents **including UDOT's Title Company** as needed to facilitate the closing of the real property acquisition of my property by UDOT.

(This information is confidential and is to be released to the requesting agency (UDOT) for the sole purpose of obtaining payoff information. This information shall not be released to any other party without my written permission except as needed to facilitate the UDOT closing.)

Signature of the Owner/Grantor

On this date

Loan Information:

First Mortgage

Lender Name: _____
Loan Number: _____
Address of Bank, Mortgage Co or Lender: _____
Contact Agent for payoff information: _____
Contact Phone Number and or Fax No _____

Other liens or Mortgages

Lender Name: _____
Loan Number: _____
Contact Agent for payoff information: _____
Contact Phone Number and or Fax No _____



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

DEPARTMENT OF TRANSPORTATION

CARLOS M. BRACERAS, P.E.

Executive Director

BENJAMIN G. HUOT, P.E.

Deputy Director of Planning and Investment

LISA J. WILSON, P.E.

Deputy Director of Engineering and Operations

January 30, 2025

West Point City
Attn: Boyd Davis
3200 West 300 North
West Point, UT 84015

Dear Boyd Davis:

The Utah Department of Transportation (UDOT) has prepared an offer to purchase your property, which is located at "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W.", West Point, UT 84015 and has assigned parcel number(s) 118:A to help identify your property during this process. The property has been valued using standard valuation methods. Based on those methods, UDOT hereby makes an offer to purchase your property for \$54,100.00.

Although this letter is provided as part of an attempt to negotiate with you for the sale of your property or an interest in your property without using the power of eminent domain, UDOT may use that power if it is not able to acquire the property by negotiation. Because of that potential, the person negotiating on behalf of UDOT is required to provide the following disclosures to you:

- * You are entitled to receive just compensation for your property.
- * You are entitled to an opportunity to negotiate with UDOT over the amount of just compensation before any legal action will be filed.
- * You are entitled to an explanation of how the compensation offered for your property was calculated.
- * If an appraiser is asked to value your property, you are entitled to accompany the appraiser during an inspection of the property.
- * You are entitled to discuss this case with the attorneys at the Office of the Property Rights Ombudsman. The office may be reached at 801-530-6391, or at Heber M. Wells Building, 160 East 300 South, Salt Lake City, UT, 84111.
 - * The Office of the Property Rights Ombudsman is a neutral state office staffed by attorneys experienced in eminent domain. Their purpose is to assist citizens in understanding and protecting their property rights. You are entitled to ask questions and request an explanation of your legal options.
- * If you have a dispute with UDOT over the amount of just compensation due to you, you are entitled to request free mediation or arbitration of the dispute from the Office of the Property Rights Ombudsman. As part of mediation or arbitration, you are entitled to request a free independent valuation of the property.
- * Oral representations or promises made during the negotiation process are not binding upon the entity seeking to acquire the property by eminent domain.



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

DEPARTMENT OF TRANSPORTATION

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Executive Director

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Deputy Director of Planning and Investment

LISA J. WILSON, P.E.

Deputy Director of Engineering and Operations

I will be pleased to visit with you or your representative to discuss this offer and to answer any questions you might have about the acquisition process. Please review all the enclosed documents:

- * Ombudsman's Acquisition Brochure - Your Guide to Just Compensation
- * Offer to Purchase
- * Statement of Just Compensation
- * Right of Way Contract
- * Deed(s) and/or Easement(s)
- * Map and legal description

I will be calling you to discuss the enclosed documents and to answer any questions you may have regarding this UDOT Project. If you don't hear from me in the next couple of days it might mean that I have been unable to locate a good telephone number for you. As that may be the case, please give me a call and leave your contact phone number and best time for me to contact you. My contact information is on my business card and also printed below. For your records please make yourself a copy of the documents you are signing before sending them back.

If you are in agreement with our offer, please sign and initial the contract, offer to purchase, all deed(s) and/or easement(s). All deed(s) and/or easement(s) must be signed and notarized. Once all of the required documents have been signed and approved by UDOT, closing documents will be prepared. Please note the signed documents must be approved by the UDOT Director of Right of Way before they will be a final enforceable contract. Upon receipt of the signed documents, a check will be issued payable to you after all applicable liens have been paid. This payment along with a copy of the fully executed contract will be returned to you in approximately six weeks. If you have any questions about the closing or acquisition process, please contact me at your earliest convenience.

On behalf of UDOT, I look forward to working with you.

Sincerely,

Desiree Vargas (Consultant/Realtor)
801-330-9729
Acquisition Agent / Right of Way Division
Utah Department of Transportation



Utah Department of Transportation Right of Way Division Statement of Just Compensation

Project No: S-R199(381) Parcel No.(s): 118:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID / Sidwell No: 12-043-0118
Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
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Grantee: Utah Department of Transportation (UDOT)/The Department

The following information is the basis for the amount estimated by Utah Department of Transportation to be just compensation.

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118:A	Land	9005	SQFT	\$6	100 Government	DAVIS

VALUE OF THE TAKING

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OTHER COSTS

118:A	Rounding					\$70.00
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NET AMOUNT: \$54,100.00

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DATE: _____

Desiree Vargas (Consultant/Realtor) / Acquisition Agent

OFFER TO PURCHASE RIGHT OF WAY

Pin: 20927 **Project No:** S-R199(381)

Owner Name: West Point City

Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W.", WEST POINT, UT 84015

Parcel No: 118:A

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The public use for which the property or property right is being acquired herein, may include but is not limited to the following possible uses: the construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, and other related transportation uses.

This letter is not a contract to purchase your property. It is merely an offer to purchase the property and/or purchase easement(s) on your property for \$54,100.00. Along with this Offer attached are the Statement of Just Compensation and the Agency's Brochure. Your signature is for the purpose of verifying that you have actually received these items. Signing this document does not prejudice your right to have the final amount determined through Condemnation proceedings in the event you do not accept this Offer. Information regarding your rights is explained in the agency's brochure.

Information about the acquiring process and procedures is included in the Agency's Brochure, which has been given to you. Other information regarding your rights as a property owner was also given to you with this offer. If you have questions regarding this offer or information given to you, please contact me, Desiree Vargas (Consultant/Realtor). I can be reached at 801-330-9729.

Receipt: Please sign below to indicate you have received the following documents:

Ombudsman's Acquisition Brochure - Your Guide to Just Compensation

Offer to Purchase & Offer Letter

Statement of Just Compensation

Right of Way Contract

Deed(s) and/or Easement(s)

Map and legal description

Date: _____ By: _____

Signature of Grantor/Owner

Date: _____ By: _____

Signature of Grantor/Owner

Date: _____ By: _____

Desiree Vargas (Consultant/Realtor) / Acquisition Agent

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 118:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
County of Property: DAVIS Tax ID(s) / Sidwell No: 12-043-0118
Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3200 West 300 North, West Point, UT, 84015
Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

IN CONSIDERATION of the mutual promises herein and subject to approval of the UDOT Director of Right of Way, West Point City ("Owner") agrees to sell to the Utah Department of Transportation ("UDOT") the Subject Property described below for Transportation Purposes,¹ and UDOT and Owner agree as follows:

1. SUBJECT PROPERTY. The Subject Property referred to in this Contract is identified as parcel numbers 118:A, more particularly described in Exhibit A, which is attached hereto and incorporated herein.

2. PURCHASE PRICE. UDOT shall pay and Owner accepts \$54,100 for the Subject Property including all improvements thereon and damages, if any, to remaining property. The foregoing amount includes compensation for the following cost to cure items, which are the responsibility of Owner to cure (if applicable): **N/A**

3. SETTLEMENT AND CLOSING.

3.1 Settlement. "Settlement" shall mean that Owner and UDOT have signed and delivered to each other or to the escrow/closing office all documents required by this Contract or by the escrow/closing office, and that all monies required to be paid by Owner or UDOT under this Contract have been delivered to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Closing. "Closing" shall mean that: (a) Settlement has been completed; (b) the amounts owing to Owner for the sale of the Subject Property have been paid to Owner, and (c) the applicable closing documents have been recorded in the office of the county recorder ("Recording"). Settlement and Closing shall be completed at the earliest time convenient to the parties and the closing office.

3.3 Possession. Upon signing of this Contract by Owner and the UDOT Director of Right of Way, Owner grants UDOT, its employees and contractors, including utility service providers and their contractors, the right to immediately occupy the Subject Property and do whatever construction, relocation of utilities or other work as required in furtherance of the above referenced project.

4. PRORATIONS / ASSESSMENTS / OTHER PAYMENT OBLIGATIONS.

4.1 Prorations. All prorations, including but not limited to, homeowner's association dues, property taxes for the current year and rents shall be made as of the time of Settlement.

1. "Transportation Purposes" is defined as all current or future transportation uses authorized by law, including, without limitation, the widening, expansion, and/or construction and improvement of a highway, which may include interchanges, entry and exit ramps, frontage roads, bridges, overpasses, rest areas, buildings, signs and traffic control devices, placement of utilities, clear zones, maintenance facilities, detention or retention ponds, environmental mitigation, maintenance stations, material storage, bio-fuel production, slope protections, drainage appurtenance, noise abatement, landscaping, transit, statutory relocations caused by the project, and other related transportation uses.

Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 118:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
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Owner's Address: 3200 West 300 North, West Point, UT, 84015
Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

4.2 Fees/Costs.

(a) **Escrow Fees.** UDOT agrees to pay the fees charged by the escrow/closing office for its services in the settlement/closing process.

(b) **Title Insurance.** If UDOT elects to purchase title insurance, it will pay the cost thereof.

5. TITLE TO PROPERTY. Owner represents and warrants that Owner has fee title to the Subject Property. Owner shall indemnify and hold UDOT harmless from all claims, demands and actions from lien holders, lessees or third parties claiming an interest in the Subject Property or the amount paid hereunder. Owner will convey marketable title to the Subject Property to the Grantee shown on Exhibit A at Closing by deed(s) in the form shown on Exhibit A, except for easements which Owner will convey in the form also shown on Exhibit A. The provisions of this Section 5 shall survive Closing.

6. OWNER DISCLOSURES CONCERNING ENVIRONMENTAL HAZARDS. Owner represents and warrants that there are no claims and/or conditions known to Owner relating to environmental hazards, contamination or related problems affecting the Subject Property. Owner agrees to transfer the Subject Property free of all hazardous materials including paint, oil and chemicals. The provisions of this Section 6 shall survive Closing.

7. CONDITION OF SUBJECT PROPERTY AND CHANGES DURING TRANSACTION. Owner agrees to deliver the Subject Property to UDOT in substantially the same general condition as it was on the date that Owner signed this Contract.

8. AUTHORITY OF SIGNER(S). If Owner is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing this Contract on its behalf warrants his or her authority to do so and to bind the Owner.

9. COMPLETE CONTRACT. This Contract, together with any attached addendum and exhibits, (collectively referred to as the "Contract"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The Contract cannot be changed except by written agreement of the parties.

10. ELECTRONIC TRANSMISSION AND COUNTERPARTS. This Contract may be executed in counterparts. Signatures on any of the documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.

11. ADDITIONAL TERMS (IF APPLICABLE):



Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 118:A

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Primary Phone: Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City

SIGNATURE PAGE TO UTAH DEPARTMENT OF TRANSPORTATION REAL ESTATE PURCHASE CONTRACT

CONSULTANT DISCLOSURE. Owner acknowledges that Desiree Vargas, through WLC Consulting, LLC, is a consultant for the Acquiring Agency, and will receive compensation from the Acquiring Agency for providing Right of Way Acquisition services.

Authorized Signature(s):

100% Print Name:

West Point City

Date

UTAH DEPARTMENT OF TRANSPORTATION

Ross Crowe

Date

UDOT Director of Right of Way



Utah Department of Transportation

REAL ESTATE PURCHASE CONTRACT

Project No: S-R199(381) Parcel No.(s): 118:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.

County of Property: DAVIS Tax ID(s) / Sidwell No: 12-043-0118

Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015

Owner's Address: 3200 West 300 North, West Point, UT, 84015

Primary Phone: Owner's Home Phone: Owner's Work Phone:

Owner / Grantor (s): West Point City

Exhibit A

(Attach conveyance documents)

Quit Claim Deed
(CONTROLLED ACCESS)
(CITY)
Davis County

Tax ID No. 12-043-0118

PIN No. 20927

Project No. S-R199(381)

Parcel No. R199:118:A

West Point City, Grantor, a municipal corporation of the State of Utah, hereby QUIT CLAIMS to the UTAH DEPARTMENT OF TRANSPORTATION, Grantee, at 4501 South 2700 West, Salt Lake City, Utah 84114, for the sum of TEN (\$10.00) Dollars, and other good and valuable consideration, the following described parcel of land in Davis County, State of Utah, to-wit:

A parcel of land in fee, being part of an entire tract of property, situate in the SE1/4 NE1/4 of Section 6, T.4N., R.2W., S.L.B.&M., for the construction of improvements incident to SR-177, SR-193 to 1800 North, known as project number S-R199(381). The boundaries of said parcel of land are described as follows:

Beginning at a point on the southerly boundary line of said entire tract, which point is on the northerly right of way line of 25 South Street, which point is also 1,492.66 feet S.00°06'59"W. along the quarter section line and 1,426.72 feet S.89°53'01"E. and 5.29 feet N.89°53'13"E. and 231.26 feet N.89°53'21"E. from the North Quarter Corner of said Section 6, which point is also 134.16 feet radially distant southwesterly from the control line of SR-177 (West Davis Corridor), at Engineer Station 1074+18.43; and running thence northwesterly 223.01 feet along the arc of a 2,304.00-foot radius curve to the right, through a central angle of 05°32'45", the chord of which bears N.35°44'19"W. 222.92 feet, more or less, to the northerly boundary line of said entire tract, which point is also 132.70 feet radially distant southwesterly from the control line of said SR-177 (West Davis Corridor), at Engineer Station 1076+30.31; thence along said northerly boundary line N.89°58'56"E. 34.18 feet, more or less, to the northeast corner of said entire

tract and a point of non-tangent curvature; thence along the easterly boundary line of said entire tract southeasterly 243.46 feet along the arc of a 2,225.00-foot radius curve to the left, through a central angle of 06°16'09", the chord of which bears S.42°00'08"E. 243.33 feet, more or less, to the southeast corner of said entire tract; thence along the southerly boundary line of said entire tract S.89°53'21"W. 66.81 feet, more or less, to the point of beginning as shown on the official map of said project on file at the office of the Utah Department of Transportation. The above described parcel of land contains 9,005 square feet or 0.207 acre in area, more or less.

(Note: Rotate above bearings 00°20'51" clockwise to equal NAD83 project bearings.)

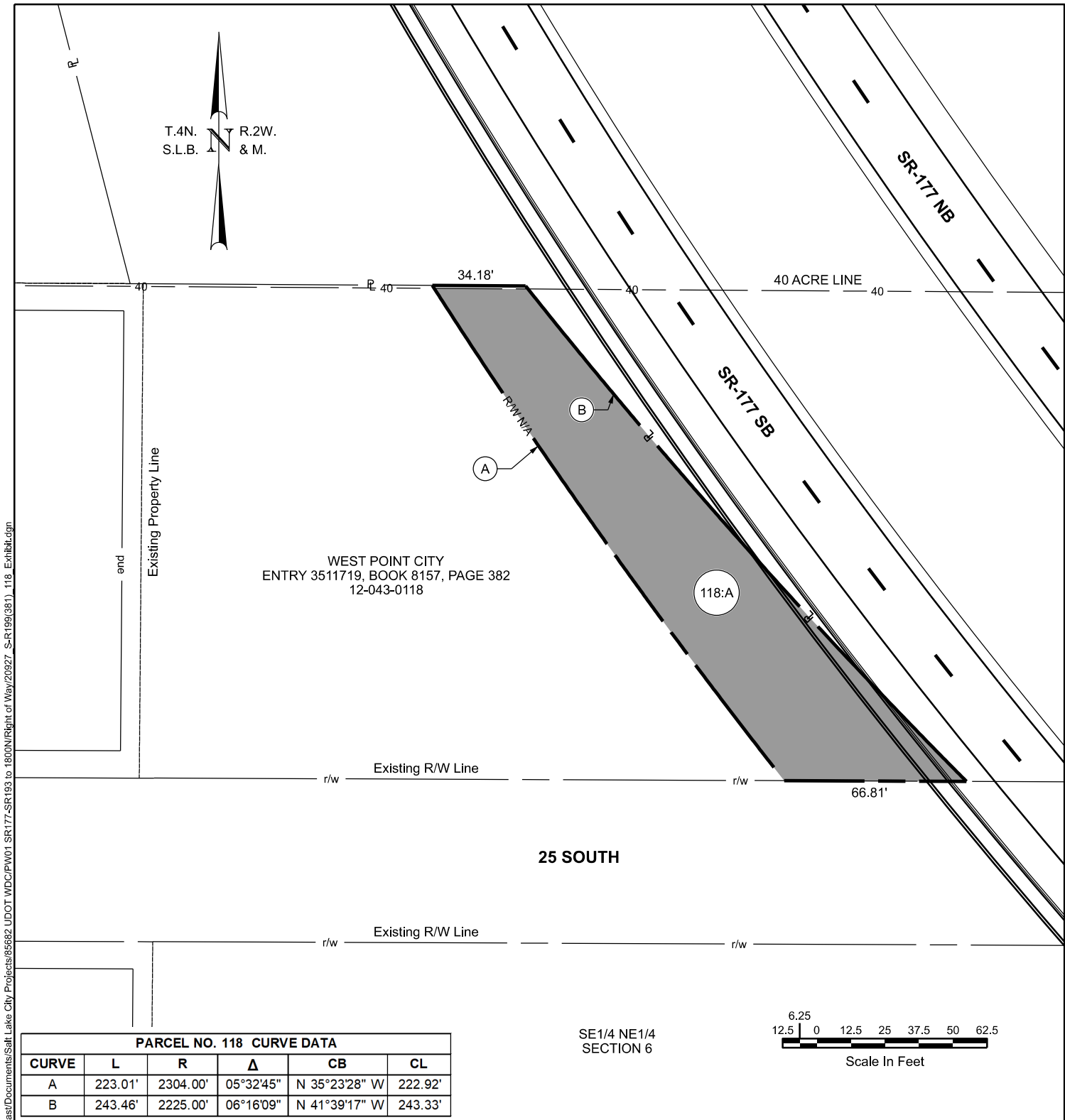
To enable the Utah Department of Transportation to construct and maintain a public highway as contemplated by Title 72, Chapter 6, Section 117, Utah Code Annotated, 1998, as amended, the Owners of said entire tract of property hereby release and relinquish to said Utah Department of Transportation any and all rights appurtenant to the remaining property of said Owners by reason of the location thereof with reference to said highway, including, without limiting the foregoing, all rights of ingress to or egress from said Owner's remaining property contiguous to the lands hereby conveyed to or from said highway.

		_____	West Point City
STATE OF)		
) ss.	_____	Signature
COUNTY OF)		
		_____	Print Name and Title

On this ____ day of _____, in the year 20____, before me personally appeared _____, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me being duly sworn/affirmed, did say that he/she is the _____ of West Point City and that said document was signed by him/her on behalf of said West Point City by Authority of its _____.

Notary Public

DGN File: pwc:\pw\int\hmb\org\PWWestCoast\Documents\Salt Lake City Projects\65682 UDOT WDC\PW01 SR177-SR193 to 1800N\Right of Way\20927 SR199(381)_118_ Exhibit.dgn



THIS EXHIBIT IS INTENDED TO BE USED FOR ILLUSTRATIVE PURPOSES AND AS A NEGOTIATION TOOL FOR THE DEED IT IS ATTACHED TO ONLY. THIS EXHIBIT DOES NOT REPRESENT ANY FIELD SURVEY WORK OR THAT A RECORD OF SURVEY HAS BEEN FILED WITH THE RECORDER'S OR SURVEYOR'S OFFICE THAT THIS DOCUMENT IS OR MAY BE RECORDED IN.

PARCEL NO.	OWNER	SQ FT	ACRES	EXIST. R/W IN DEED SQ FT	OWNERSHIP SQ FT	REMAINING SQ FT LEFT	REMAINING SQ FT RIGHT
118:A	WEST POINT CITY	9,005	0.207	NONE	39,644	30,639	NONE

15-OCT-2024

SHEET NO. 118-EXHIBIT		PARTIAL SUMMARY NO. 03P		PROPERTY OWNER: WEST POINT CITY	
PROJECT	SR-177; SR-193 TO 1800 N			PROPERTY ADDRESS: PART OF THE SE1/4 OF THE NE1/4 OF SECTION 6, T4N, R2W, SLB&M WEST POINT, UT 84015	
				UTAH DEPARTMENT OF TRANSPORTATION RIGHT OF WAY DESIGN	
PROJECT NUMBER	S-R199(381)	PIN	20927		

DGN File: pwc:\pwr\int\hmb\org\PWWestCoast\Documents\Salt Lake City Projects\65682 UDOT WDC\PW01 SR177-SR193 to 1800N\Right of Way\20927 S-R199(381).118 Exhibit.dgn



PARCEL NO. 118 CURVE DATA					
CURVE	L	R	Δ	CB	CL
A	223.01'	2304.00'	05°32'45"	N 35°23'28" W	222.92'
B	243.46'	2225.00'	06°16'09"	N 41°39'17" W	243.33'

THIS EXHIBIT IS INTENDED TO BE USED FOR ILLUSTRATIVE PURPOSES AND AS A NEGOTIATION TOOL FOR THE DEED IT IS ATTACHED TO ONLY. THIS EXHIBIT DOES NOT REPRESENT ANY FIELD SURVEY WORK OR THAT A RECORD OF SURVEY HAS BEEN FILED WITH THE RECORDER'S OR SURVEYOR'S OFFICE THAT THIS DOCUMENT IS OR MAY BE RECORDED IN.							
PARCEL NO.	OWNER	SQ FT	ACRES	EXIST. R/W IN DEED SQ FT	OWNERSHIP SQ FT	REMAINING SQ FT LEFT	REMAINING SQ FT RIGHT
118:A	WEST POINT CITY	9,005	0.207	NONE	39,644	30,639	NONE

SHEET NO. 118-EXHIBIT		PARTIAL SUMMARY NO. 03P		PROPERTY OWNER: WEST POINT CITY	
PROJECT	SR-177; SR-193 TO 1800 N			PROPERTY ADDRESS: PART OF THE SE1/4 OF THE NE1/4 OF SECTION 6, T4N, R2W, SLB&M WEST POINT, UT 84015	
				UTAH DEPARTMENT OF TRANSPORTATION RIGHT OF WAY DESIGN	
PROJECT NUMBER	S-R199(381)	PIN	20927		

Authorization to Release Mortgage Account Information

Project No: S-R199(381) Parcel No.(s): 118:A

Pin No: 20927 Job/Proj No: 74720 Project Location: SR-177; SR-193 to 1800 N.
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Property Address: "Approximately SE1/4 NE1/4, Section 6, T.4N., R.2W." WEST POINT UT, 84015
Owner's Address: 3200 West 300 North, West Point, UT, 84015
Owner's Home Phone: Owner's Work Phone:
Owner / Grantor (s): West Point City
Grantee: Utah Department of Transportation (UDOT)/The Department

Statement of the Owner/Grantor:

Date: _____

To: _____ (name of mortgage company)

Please be advised that I have a mortgage with your financial institution and I would like to request that details of my mortgage information be released to the following entity **and their selected title company**:

Utah Department of Transportation
Right of Way Division
4501 South 2700 West
P.O. Box 148420
Salt Lake City, UT, 84114-8420

You may consider this letter as my authorization to release this information to the Utah Department of Transportation (UDOT), it's authorized agents **including UDOT's Title Company** as needed to facilitate the closing of the real property acquisition of my property by UDOT.

(This information is confidential and is to be released to the requesting agency (UDOT) for the sole purpose of obtaining payoff information. This information shall not be released to any other party without my written permission except as needed to facilitate the UDOT closing.)

Signature of the Owner/Grantor

On this date

Loan Information:

First Mortgage

Lender Name: _____
Loan Number: _____
Address of Bank, Mortgage Co or Lender: _____
Contact Agent for payoff information: _____
Contact Phone Number and or Fax No _____

Other liens or Mortgages

Lender Name: _____
Loan Number: _____
Contact Agent for payoff information: _____
Contact Phone Number and or Fax No _____

CITY COUNCIL STAFF REPORT

Subject: Warranty – West Fields Subdivision
Author: Boyd Davis
Department: Engineering
Meeting Date: May 6, 2025



Background

The West Fields Subdivision is located at 800 N 4000 W. The developer has completed all the required improvements, with exception of the sidewalk and slurry seal, and is now asking that the subdivision be placed on a one-year warranty.

Analysis

The subdivision has been inspected to ensure all the required improvements have been completed and are in good condition prior to beginning the warranty period. The subdivision will be placed on a one-year warranty as required by the State Code. The required guarantee amount will be retained in escrow for the duration of the warranty period.

Recommendation

It is recommended that the City Council place the West Fields Subdivision on a one-year warranty.

Significant Impacts

None

Attachments

None