



LONE PEAK PUBLIC SAFETY DISTRICT AGENDA

Wednesday, July 9, 2025

7:30 am

Highland City Hall, 5400 West Civic Center Drive, Highland, Utah 84003

7:30 AM REGULAR MEETING

Call to Order: Chair Kim Rodela

Invocation: Board Member Jason Thelin

1. UNSCHEDULED PUBLIC APPEARANCES

Please limit comments to three minutes per person. Please state your name.

2. CONSENT AGENDA

a. Approval of Meeting Minutes

Regular Lone Peak Public Safety District Meeting – May 13, 2025 and May 14, 2025

b. Motorola Solutions Invoice

The Board will consider processing a payment with Motorola Solutions Invoice for Motorola Spillman (CAD) which is the primary platform for managing emergency call handling, unit dispatching, incident reporting, and inter-agency coordination.

3. LEASE AGREEMENT WITH ZIONS BANCORPORATION FOR THE FIRE DEPARTMENT

The Board will consider an equipment financing lease with Zions Bancorporation.

4. DEPARTMENT REPORTS

a. Administration

b. Police Department

c. Fire Department

5. WORK SESSION: LONE PEAK PUBLIC SAFETY DISTRICT FACILITATOR

The Board will have a discussion with Jeff Bassett regarding the Interlocal Agreement for Lone Peak Public Safety District as it relates to the funding allocation.

6. CLOSED MEETING

The Board may recess to convene in a closed meeting for the purpose of discussing items as provided by Utah Code Annotated §52-4-205.

ADJOURNMENT

In accordance with Americans with Disabilities Act, Lone Peak Public Safety District will make reasonable accommodations to participate in the meeting. Requests for assistance can be made by contacting the Recorder at (801) 772-4505 at least three days in advance of the meeting.

ELECTRONIC PARTICIPATION

Members of the Governing Board may participate electronically during this meeting.

CERTIFICATE OF POSTING

I, Stephannie Cottle, the duly appointed Recorder, certify that the foregoing agenda was posted at the principal office of the public body, on the Utah State website (<http://pmn.utah.gov>), and on Lone Peak Public Safety District website (www.lonepeakpublicsafety.org).

Please note the order of agenda items are subject to change in order to accommodate the needs of the Governing Board, staff, and the public.

Posted and dated this agenda on the 7th day of July 2025.

Stephannie Cottle, CMC|UCC, Recorder

THE PUBLIC IS INVITED TO PARTICIPATE IN ALL LONE PEAK PUBLIC SAFETY DISTRICT BOARD MEETINGS.



LONE PEAK PUBLIC SAFETY DISTRICT MINUTES

Tuesday, May 13, 2025
Waiting Formal Approval

Alpine City Hall, 20 North Main, Alpine, UT 84004

7:30 AM WORK SESSION

Call to Order: Chair Kim Rodela

Invocation: Board Member Jason Thelin

The meeting was called to order by Chair Kim Rodela as a work session at 7:40 am. The meeting agenda was posted on the *Utah State Public Meeting Website* at least 24 hours prior to the meeting.

PRESIDING: Kim Rodela, Chair

BOARD MEMBERS: Brittney P. Bills - present
Kurt Ostler – present
Carla Merrill – present
Jason Thelin – present
Brent Rummler - present

STAFF PRESENT: LPPSD Executive Director Erin Wells, LPPSD Assistant Executive Director Shane Sorensen, Fire Chief Brian Patten, Police Chief Brian Gwilliam, Recorder Stephannie Cottle, Finance Director David Mortensen

OTHERS PRESENT: Jake Beck, Doug Cortney

1. LEVEL OF SERVICE/RESPONSE TIMES

The Board will discuss the desired level of service and response times for Lone Peak Public Safety District.

LPPSD Executive Director Wells presented a map intended to identify response times and the stations from which a response will be rendered based upon the location of a call; it also identifies response delays based upon the apparatus available for a response. Chief Patten facilitated the Board's review of the map to gain an understanding of the data it is intended to communicate. The Board discussed changes to response times dating back to 2019, which have been influenced by growth, staffing levels, and apparatus available at each station. Chief Patten also summarized the response models based on the number of firefighters on duty:

- 8 on duty - 4 employees in each station. (30% of the time)
 - Fire calls in Alpine - 2 FF on the engine, 2 FF/PM on the ambulance, and other cities are alerted.
 - Fire call in Highland - 2 FF on the engine, 2 FF/PM on the ambulance, and other towns are alerted.
 - EMS call in Alpine - 2 FF on the engine, 2 FF/PM on the ambulance.
 - EMS call in Highland - 2 FF on the engine, 2 FF/PM on the ambulance.
- 7 on duty - 4 employees in Alpine. 3 employees in Highland. (70% of the time)
 - Fire calls in Alpine - 2 FF on the engine, 2 FF/PM on the ambulance, and other cities are alerted.

- Fire call in Highland - 3 FF on the Engine, and other cities are alerted.
- EMS call in Alpine - 2 FF on the engine, 2 FF/PM on the ambulance.
- EMS call in Highland - 3 FF on the Engine Ambulance comes f

The Board discussed a specific medical emergency instance where the person who called for help lived close enough to the American Fork Station 52 that they could visibly see it; however, the response did not come from that station and they were very upset about the response, noting that delayed response time could have led to a dire outcome. Board Member Ostler stated this event was the impetus for him to start examining levels of service and response times based upon staffing levels. Chief Patten offered an explanation for the situation, which was based upon dispatch protocols and the fact that the ambulance that responded to the event was located in Highland when the call occurred.

The Board debated the appropriate adjustments to staffing levels at each individual station in the District and whether the level of service is the same for all areas of the District; this included philosophical discussion regarding the expectations of the community for levels of service and emergency response standards. Board Member Ostler specified that he feels Highland City is subsidizing the Alpine station by paying for six personnel while Alpine is paying for three. Alpine will have the benefit of 4.5 employees, and he feels they should pay for that staffing level. This spurred additional debate regarding the financial responsibility of all parties to the District; Board Members Merrill and Thelin argued that using the term ‘subsidize’ is inaccurate and an oversimplification of the arrangement that has been made between the two cities when the District was created. Board Member Ostler suggested it may be necessary to consider an amendment to the interlocal agreement that governs operations of the District and the percentage of the District’s budget that each City is responsible for. There was also a brief discussion regarding the administrative costs to the District provided through Highland City employees and whether that allocation of time was correct. LPPSD Assistant Executive Director Shane Sorensen reviewed the process that must be followed to consider an amendment to the interlocal agreement. Board Member suggested that a regular review of the interlocal agreement – perhaps every two years – may be appropriate.

The Board then discussed and reviewed call volume data for the district from 2021 to 2024; data presented by District Administration included the City from which calls originated.

The work session concluded with a brief review of the format of the business meeting agenda for tomorrow’s meeting and the action items to be taken on the District’s budget. The Board and staff discussed budget implications of different staffing scenarios for each of the Fire Stations in the District; Ms. Wells concluded that nothing will change in the tentative budget document unless the District makes the decision to add staffing to achieve a nine person on duty option for the Fire Department.

ADJOURNMENT

The meeting adjourned at 9:41 am



LONE PEAK PUBLIC SAFETY DISTRICT MINUTES

Wednesday, May 14, 2025

Waiting Formal Approval

7:30 am

Highland City Hall, 5400 West Civic Center Drive, Highland, Utah 84003

7:30 AM REGULAR MEETING

Call to Order: Chair Kim Rodela

Invocation: Board Member Carla Merrill

The meeting was called to order by Chair Kim Rodela as a regular meeting at 7:34 am. The meeting agenda was posted on the *Utah State Public Meeting Website* at least 24 hours prior to the meeting.

PRESIDING: Kim Rodela, Chair

BOARD MEMBERS: Brittney P. Bills - present
Kurt Ostler – present
Carla Merrill – present
Jason Thelin – present
Brent Rummler – present

STAFF PRESENT: LPPSD Executive Director Erin Wells, LPPSD Assistant Executive Director Shane Sorensen, Fire Chief Brian Patten, Recorder Stephannie Cottle, Finance Director David Mortensen

OTHERS PRESENT: Doug Cortney, Wesley Warren, Dustin Mitchell, Nancy Jones, Jake Beck, Josh Rich, Tayton Christiansen, Danny Campbell, Arlyn Ramsay, Kaden Coleman, Hayden Pierce

1. UNSCHEDULED PUBLIC APPEARANCES

Please limit comments to three minutes per person. Please state your name.

Doug Cortney stated he is speaking as a resident of Highland City as well as the District and he wished to address the matter of overlapping expenses in his personal budget, which he believes is relevant to the District's budget discussions. First are taxes, second are direct uses expenses, both of which he feels are relatively irrelevant. Third is service-related expenses, such as sewer expenses and some residents may have a lower cost of service based on many different factors; however, those that use more typically pay more. This is largely how the Lone Peak Public Safety District (LPPSD) budget discussion has been viewed with regard to allocations between the two cities that make up the District. The fourth category is risk mitigation expenses; he pays for insurance so that it is available when he needs it, regardless of whether he has needed it in the past. Alpine City has a particular risk profile in regard to fire, and he does not think that has been adequately factored into the costs paid by each City. Highland residents are subsidizing fire insurance for Alpine City. The fifth category is payments that he makes to save money; for example, he changes the oil in his car regularly because it saves him money in the long run. He feels this category has been overlooked by the District; both cities receive great benefits due to their membership in the District. It looks as if Highland saves about \$200,000 per year by participating with the District rather than

administering their own public safety. However, Alpine saves roughly \$1 million per year due to their participation in the District. This strikes him as inequitable and as a resident of Highland City he is offended. Highland ‘begs for scraps’ while Alpine ‘feasts’ on the financial benefits created by the District. Any resident of Highland who is not offended is simply not paying attention. He understands that adding additional staffing requested by Fire Chief Patten would cost roughly \$200,000 per year and he proposed adding the staffing and requiring Alpine to pay an additional \$500,000; this would address the insurance subsidy and help both cities achieve the same financial benefit for being involved with the District.

2. CONSENT AGENDA

a. Approval of Meeting Minutes

Regular Lone Peak Public Safety District Meeting – April 9, 2025

Board Member Kurt Ostler MOVED to approve the regular Lone Peak Public Safety District meeting minutes from April 9, 2025.

Board Member Carla Merrill SECONDED the motion.

The vote was recorded as follows:

<i>Board Member Brittney P. Bills</i>	<i>Yes</i>
<i>Board Member Kurt Ostler</i>	<i>Yes</i>
<i>Board Member Carla Merrill</i>	<i>Yes</i>
<i>Board Member Jason Thelin</i>	<i>Yes</i>

The motion passed 4:0

3. PUBLIC HEARING/RESOLUTION: FY2026 LONE PEAK PUBLIC SAFETY DISTRICT FINAL BUDGET

The Board will hold a public hearing and consider the approval of the final budget for FY2026.

Finance Director Mortensen reported the proposed budget has increased by \$17,045 since the version approved by the Board on April 29, 2025. That net increase is due to an increase in the North Utah Valley Animal Services participation costs and decreases in overtime, part-time, call pay, and holiday pay line items as a result of the wage adjustment change from eight percent to six percent approved by the Board in the previous meeting.

Board Member Ostler asked if Mr. Cortney’s assessment of the cost estimate of adding staff to the Fire Department is correct. Mr. Mortensen stated he and Chief Patten reviewed the fiscal impact of the staffing increase, and it is just under \$200,000; if this cost were split according to the interlocal agreement that covers the District, the cost to Highland would be \$130,000 and the cost to Alpine would be \$70,000. Board Member Ostler asked if that covers salary and benefits for the position, to which Mr. Mortensen answered yes. Board Member Ostler stated that he is not sure the position is warranted based upon call volume, but it may be warranted based upon risk factors of the different areas of the District. He asked if the Board is willing to consider including the additional \$200,000 in the budget but directing Administration to not fill the position until the Board can address other concerns or possibly consider an amendment to the interlocal agreement that governs the District. Board Member Merrill stated an alternative option would be to adopt the budget as written, work on an amendment to the interlocal agreement in the coming months and then consider a mid-year budget amendment to allocate the money needed for the additional staff member. Board Member Ostler agreed; he noted his suggestion was based upon a desire to notify each city that it may be necessary for them to consider increasing their budget for the District allocation. However, that could be handled as part of a mid-year budget adjustment as well. The Board

debated the merits of the two options presented and concluded they would prefer to include the funding in the budget, but to direct staff not to fill the position until an amendment to the interlocal agreement has been considered.

Chair Kim Rodela opened the public hearing at 7:56 a.m.

There were no public comments.

Chair Kim Rodela closed the public hearing at 7:56 a.m.

Board Member Kurt Ostler MOVED that the Board approve the resolution adopting the proposed Fiscal Year 2025-2026 Budget for Lone Peak Public Safety District also including an extra \$200,000 for hiring 3 personnel (2 full-time and 1 part-time) subject to not hiring those personnel until the interlocal agreement has been reworked and approved by the Board and the two different cities.

Board Member Brittney P. Bills SECONDED the motion.

The vote was recorded as follows:

<i>Board Member Brittney P. Bills</i>	<i>Yes</i>
<i>Board Member Kurt Ostler</i>	<i>Yes</i>
<i>Board Member Carla Merrill</i>	<i>No</i>
<i>Board Member Jason Thelin</i>	<i>No</i>
<i>Chair Kim Rodela</i>	<i>Yes</i>

The motion passed 3:2

4. DISCUSSION: FIRE DEPARTMENT STAFFING CHANGES

The board will discuss fire department staffing changes as a follow up to the work session on May 13, 2025.

Executive Director Wells referenced the work session held by the Board yesterday, during which there was a discussion about the manner in which staffing costs are split between Highland and Alpine cities; in response to that discussion, she emailed the Board yesterday with information regarding the percentage of each employment position that is allocated to the District and the costs charged to each city. In 2023, the Board approved a resolution that allocated the percentages for the following employment positions:

Highland Position	% Allocation to LP
Finance Director	25%
Treasurer	25%
Recorder	10%
HR/Payroll	59%
A/P	15%
Clerk	5%

Board Member Ostler if these percentages are actually commensurate with the amount of time the employees spend on the District. Ms. Wells stated that some are actually low; the Finance Director and Treasurer should probably be higher than 25 percent. She also feels the HR/Payroll, A/P, and Clerk numbers are a bit low. Board

Member Ostler stated he feels these time amounts were negotiated fairly by Highland City, but Alpine representatives have pushed back and attacked staff for the allocations. Board Member Thelin stated he does not believe he has attacked staff and asked for a specific example. Board Member Ostler stated that during yesterday's work session meeting, Board Member Thelin was aggressive in the manner that he questioned staff about the fiscal estimates for the additional staffing for the District. Board Member Thelin apologized if that was the case. Board Member Ostler stated he feels the allocations are fair and Highland has tried to be flexible.

Board Member Thelin asked if the City Attorney's time should be included on the list. Executive Director Wells stated that the Attorney bills his time for the District independent of the time he spends at Highland City, so his costs are accurate. Board Member Thelin noted that he was opposed to having the Highland City attorney also represent the District; he would have preferred an independent attorney to ensure there is no conflict or favoritism of one member of the District over the other. The Board has discussed outsourcing certain employment positions or functions in the past and he still believes that is a valid option for the District to consider.

Chair Rodela stated she would like to have a clear understanding of the amount of time Highland employees are actually spending on District. Ms. Wells stated she would need additional time to gather that information. Board Member Thelin stated he would like to know how the employees' time is being tracked; he wondered if the time they are spending on District business is tracked independent of the time they spend on Highland duties. Ms. Wells stated that is not currently happening, but she could explore options for that type of tracking. Board Member Thelin stated he would like for any decision this issue to be data driven and that is the reason he is asking these questions.

Ms. Wells then noted that another issue that was discussed during yesterday's work session was call data; there were some discrepancies in the data that was provided yesterday, and she reached out to dispatch to get additional data from them. She needs to further examine the data before it is presented to the Board; the dispatch numbers closely mirrored the data provided by Chief Patten, but there are still a few discrepancies, and she will continue to discuss that issue with dispatch.

The Board then engaged in high level discussion about additional matters that may be discussed throughout the process of considering an amendment to the interlocal agreement that governs the District. Ms. Wells concluded that she feels the conversation about the issues that are leading to desires to consider amending the interlocal agreement are no longer productive; she suggested the conversation end and allow staff additional time to research the issues that have been raised and perhaps reach out to a mediator that may be able to attend a future meeting to guide the conversations about amending the interlocal agreement. If the Board and the respective City Councils responsible to vote on annual funding for the District wish to dissolve the District, that is something that should also be explored. Board Member Thelin stated he is amenable to that suggestion; he noted that he has commented that the interlocal agreement has been in place for 30 years, but he recognizes that there have been changes to the agreement since that time. He feels it is healthy to look at call volume as part of discussions regarding amendments to the interlocal agreement. Board Member Ostler agreed, but noted that both cities have grown, but he feels Highland City is being taken advantage of in terms of the amount it pays to the District each year when compared to the amount paid by Alpine. Chair Rodela concluded that the agreement is based upon call volume and population, yet staffing levels are not based on those factors and are, instead, based upon risk factors. This is the point of contention for Highland officials at this time.

Ms. Wells stated she and Mr. Sorensen can work together to find someone that can help to facilitate conversations among the Board. The Board discussed the timing of selecting a mediator and meeting to discuss the interlocal agreement; they concluded the goal is to find a mediator by the next meeting and attempt to discuss the interlocal agreement at that time; if it is necessary to delay or continue the discussion, the Board can give that direction.

5. DEPARTMENT REPORTS

a. Administration
i. Financial Report

Finance Director Mortensen stated that he emailed to the Board last night a detailed financial report, as well as a summary report for quarter three. He reviewed each of the reports, highlighting revenues and expenditures exceeding the budget at this point in the budget year. He stated nothing is too concerning in terms of being over budget.

Board Member Ostler asked if the report includes all Wildland Fire billing for the entire fiscal year. Chief Patten stated he has billed for all deployments but is still awaiting payment for two deployments. Mr. Patterson stated the District is still anticipating receipt of \$150,000 for those two deployments.

b. Police Department

There was no report from the Police Department.

c. Fire Department

Chief Patten noted that he will likely incur more expenses associated with Wildland Fire in the current fiscal year; he anticipates a deployment to Arizona soon. The revenue for the deployment will not be collected until next FY.

6. CLOSED MEETING

The Board may recess to convene in a closed meeting for the purpose of discussing items as provided by Utah Code Annotated §52-4-205.

There was no closed meeting.

ADJOURNMENT

Board Member Carla Merrill MOVED to adjourn the regular meeting and Board Member Kurt Ostler SECONDED the motion. All voted in favor and the motion passed unanimously.

The meeting adjourned at 8:54 am.

I, Stephannie Cottle, Recorder, hereby certify that the foregoing minutes represent a true, accurate and complete record of the meeting held on May 14, 2025. This document constitutes the official minutes for the Lone Peak Public Safety District Board Meeting.

Stephannie Cottle, CMC, UCC
LPPSD Recorder

LONE PEAK POLICE

Chief Brian J. Gwilliam



Memorandum

Date: July 2, 2025

To: LPPSD Board Members

From: Chief Brian J. Gwilliam

A handwritten signature in black ink, appearing to read 'Brian J. Gwilliam', is placed next to the 'From' field.

Subject: Motorola Solutions Invoice

Request:

The Police Department is requesting approval from the Lone Peak Public Safety Board to process payment of the annual invoice from Motorola Solutions Inc. in the amount of \$25,351.72.

Because this expenditure exceeds the authorized purchasing limit of staff, it is being submitted for board review and approval in accordance with established procurement policies.

Key Details:

Motorola Spillman CAD has been in use by Lone Peak Police Department since 2005, serving as the primary platform for managing emergency call handling, unit dispatching, incident reporting, and inter-agency coordination.

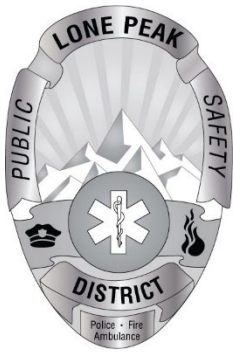
The system integrates with mobile data terminals (MDTs) (computers) in patrol vehicles and well as office computers, mobile phones, and tablets. In addition it is also used for records management systems (RMS), geographic information systems (GIS), and other public safety tools. It plays a critical role in ensuring timely response to emergency and non-emergency calls for service.

Impact:

This payment is made annually and is budgeted for in the new fiscal year FY26

Recommendation:

I recommend the Lone Peak Public Safety Board authorize staff to process the payment for Motorola Solutions Inc. in the amount of \$25,351.72



LONE PEAK PUBLIC SAFETY DISTRICT AGENDA REPORT #3

DATE: July 9, 2025

TO: Lone Peak Public Safety District Board Members

FROM: Brian Patten, Fire Chief & David Mortensen, Finance Director

SUBJECT: RESOLUTION: Fire Ladder Truck and Type 1-3 Engine Purchase Lease

PURPOSE:

The Board will consider an equipment financing lease with Zions Bancorporation. The Board will take appropriate action.

BACKGROUND:

Pursuant to the Board's prior approval in November 2022, a Rosenbauer Viper Aerial 109' Ladder Truck and a Rosenbauer Type 1-3 Engine have been ordered, and delivery is anticipated by the middle of July 2025. Financing has been arranged with Zions Bancorporation to pay for the purchase of the ladder truck and type 1-3 engine. The first payment of the proposed lease financing would be due in July of 2026 and will be included in the proposed fiscal year 2026-2027 budget.

FISCAL IMPACT:

The lease financing will be funded for \$2,042,748 with an anticipated closing date on July 11, 2025. The first payment of \$261,598.50 will be due on July 11, 2026, with annual payments of the same amount for a 10 year term through July of 2035. It is anticipated that proceeds from the surplus of the existing 2008 Pierce ladder truck will pay off the remaining balance on the transport engine, which is the only other piece of equipment that currently has an annual lease payment due. Therefore, this new lease payment of \$261,598.50 will be the only annual equipment lease payment. This annual payment is higher than the budgeted lease payments line item in fiscal year 2026, but it is only slightly higher than the lease payments budget line item from the time period when this purchase was approved by the Board and as it was presented to and approved by the Board at the time. For reference, the actual lease payments total from fiscal year 2022 was \$251,564 and fiscal year 2023 was \$210,299.

PROPOSED MOTION:

“I move to approve the resolution approving the form of the Lease/Purchase Agreement with Zions Bancorporation and authorizing the execution and delivery thereof.”

ATTACHMENTS:

1. Agreement

UTAH FIXED EQUIPMENT LEASE

Long Name of Entity: Lone Peak Public Safety District

Address: 5400 W. Civic Center Drive

City, State Zip: Highland, UT 84003

Attention: David Mortensen

Public Finance Office: Finance Director

County: Utah

Amount: 2,042,748.00

Rate: 4.77

Maturity Date: July 11, 2035

First Pmt Date: July 11, 2026

Payment Dates: July 11

Auto Extend: 10

Governing Body: Board of Directors

Resolution Date: July, 2025

Dated Date: July, 2025

Day: 11th

State: Utah

\$2,042,748.00
Lone Peak Public Safety District
Lease Purchase Agreement

1. Lease/Purchases Agreement of the Lone Peak Public Safety District
2. Exhibit A. Calculation of Interest Component
3. Exhibit B. Description of Leased Property
4. Exhibit C. Resolution of Governing Body
5. Exhibit D. Opinion of Lessee's Counsel
6. Exhibit E. Security Documents
7. Exhibit F. Delivery and Acceptance Certificate
8. Form 8038-G
9. Wire Transfer Request

LEASE/PURCHASE AGREEMENT

Dated as of July 11, 2025

by and between

ZIONS BANCORPORATION, N.A.,
as Lessor

and

LONE PEAK PUBLIC SAFETY DISTRICT,
as Lessee

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LEASE/PURCHASE AGREEMENT

THIS LEASE/PURCHASE AGREEMENT, dated as of July 11, 2025, by and between ZIONS BANCORPORATION, N.A., a national banking association duly organized and existing under the laws of the United States of America, as lessor (the “Bank” or “Lessor”), and Lone Peak Public Safety District (the “Lessee”), a public agency of the State of Utah (the “State”), duly organized and existing under the Constitution and laws of the State, as lessee;

W I T N E S S E T H:

WHEREAS, the Lessee desires to finance the acquisition of the equipment and/or other personal property described as the “Leased Property” in Exhibit B (the “Leased Property”) by entering into this Lease/Purchase Agreement with the Bank (the “Lease”); and

WHEREAS, the Bank agrees to lease the Leased Property to the Lessee upon the terms and conditions set forth in this Lease, with rental to be paid by the Lessee equal to the Lease Payments hereunder; and

WHEREAS, it is the intent of the parties that the original term of this Lease, and any subsequent renewal terms, shall not exceed 12 months, and that the payment obligation of the Lessee shall not constitute a general obligation under State law; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Lease do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Lease;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

SECTION 1.1 Definitions and Rules of Construction. Unless the context otherwise requires, the capitalized terms used herein shall, for all purposes of this Lease, have the meanings specified in the definitions below. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Lease, refer to this Lease as a whole.

“Advance” shall have the meaning set forth in Section 2.1(l)(i)(D) hereof.

“Bank” shall have the meaning set forth in the Preamble hereof.

“Business Day” means any day except a Saturday, Sunday, or other day on which banks in Salt Lake City, Utah or the State are authorized to close.

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

“Commencement Date” means the date this Lease is executed by the Bank and the Lessee.

“Event of Nonappropriation” shall have the meaning set forth in Section 3.2 hereof.

“Governing Body” means the governing body of the Lessee.

“Lease Payments” means the rental payments described in Exhibit A hereto.

“Lease Payment Date” shall have the meaning set forth in Section 3.4(a) hereof.

“Leased Property” shall have the meaning set forth in the Whereas clauses hereof.

“Lessee” shall have the meaning set forth in the Preamble hereof.

“Net Proceeds” means insurance or eminent domain proceeds received with respect to the Leased Property less expenses incurred in connection with the collection of such proceeds.

“Obligation Instrument” shall have the meaning set forth in Section 2.1(c) hereof.

“Original Term” shall have the meaning set forth in Section 3.2 hereof.

“Permitted Encumbrances” means, as of any particular time: (i) liens for taxes and assessments, if any, not then delinquent, or which the Lessee may, pursuant to provisions of Section 5.3 hereof, permit to remain unpaid; (ii) this Lease; (iii) any contested right or claim of any mechanic, laborer, materialman, supplier or vendor filed or perfected in the manner prescribed by law to the extent permitted under Section 5.4(b) hereof; (iv) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the execution date of this Lease and which the Lessee hereby certifies will not materially impair the use of the Leased Property by the Lessee; and (v) other rights, reservations, covenants, conditions or restrictions established following the date of execution of this Lease and to which the Bank and the Lessee consent in writing.

“Rebate Exemption” shall have the meaning set forth in Section 2.1(l)(ii)(A) hereof.

“Regulations” shall have the meaning set forth in Section 2.1(l)(i) hereof.

“Renewal Term” shall have the meaning set forth in Section 3.2 hereof.

“Scheduled Term” shall have the meaning set forth in Section 3.2 hereof.

“State” shall have the meaning set forth in the Preamble hereof.

“Term” or “Term of this Lease” means the Original Term and all Renewal Terms provided for in this Lease under Section 3.2 until this Lease is terminated as provided in Section 3.3 hereof.

SECTION 1.2 Exhibits. Exhibits A, B, C, D, E and F attached to this Lease are by this reference made a part of this Lease.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

SECTION 2.1 Representations, Covenants and Warranties of the Lessee. The Lessee represents, covenants and warrants to the Bank as follows:

(a) Due Organization and Existence. The Lessee is a public agency of the State duly organized and existing under the Constitution and laws of the State.

(b) Authorization; Enforceability. The Constitution and laws of the State authorize the Lessee to enter into this Lease and to enter into the transactions contemplated by, and to carry out its obligations under, this Lease. The Lessee has duly authorized, executed and delivered this Lease in accordance with the Constitution and laws of the State. This Lease constitutes the legal, valid and binding special obligation of the Lessee enforceable in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the rights of creditors generally.

(c) No Conflicts or Default; Other Liens or Encumbrances. Neither the execution and delivery of this Lease nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby (i) conflicts with or results in a breach of the terms, conditions, provisions, or restrictions of any existing law, or court or administrative decree, order, or regulation, or agreement or instrument to which the Lessee is now a party or by which the Lessee is bound, **including without limitation any agreement or instrument pertaining to any bond, note, lease, certificate of participation, debt instrument, or any other obligation of the Lessee** (any such bond, note, lease, certificate of participation, debt instrument, and other obligation being referred to herein as an "Obligation Instrument"), (ii) constitutes a default under any of the foregoing, or (iii) results in the creation or imposition of any pledge, lien, charge or encumbrance whatsoever upon any of the property or assets of the Lessee, or upon the Leased Property except for Permitted Encumbrances.

By way of example, and not to be construed as a limitation on the representations set forth in the immediately preceding paragraph:

(A) no portion of the Leased Property is pledged to secure any Obligation Instrument; and

(B) the interests of the Lessor in the Leased Property hereunder do not violate the terms, conditions or provisions of any restriction or revenue pledge in any agreement or instrument pertaining to any Obligation Instrument.

If any Obligation Instrument existing on the date of execution of this Lease creates any pledge, lien, charge or encumbrance on any revenues, property or assets associated with the Leased Property that is higher in priority to the Bank's interests therein under this Lease, the Bank hereby subordinates its interests therein, but only to the extent required pursuant to such existing Obligation Instrument.

(d) Compliance with Open Meeting Requirements. The Governing Body has complied with all applicable open public meeting and notice laws and requirements with respect to the meeting at which the Lessee's execution of this Lease was authorized.

(e) Compliance with Bidding Requirements. Either there are no procurement or public bidding laws of the State applicable to the acquisition and leasing of the Leased Property pursuant to this Lease, or the Governing Body and the Lessee have complied with all such procurement and public bidding laws as may be applicable hereto.

(f) No Adverse Litigation. There are no legal or governmental proceedings or litigation pending, or to the best knowledge of the Lessee threatened or contemplated (or any basis therefor) wherein an unfavorable decision, ruling, or finding might adversely affect the transaction contemplated in or the validity of this Lease.

(g) Opinion of Lessee's Counsel. The letter attached to this Lease as Exhibit D is a true opinion of Lessee's counsel.

(h) Governmental Use of Leased Property. During the Term of this Lease, the Leased Property will be used solely by the Lessee, and only for the purpose of performing one or more governmental or proprietary functions of the Lessee consistent with the permissible scope of the Lessee's authority, and the Leased Property will not be subject to any direct or indirect private business use.

(i) Other Representations and Covenants. The representations, covenants, warranties, and obligations set forth in this Article are in addition to and are not intended to limit any other representations, covenants, warranties, and obligations set forth in this Lease.

(j) No Nonappropriations. The Lessee has never non-appropriated or defaulted under any of its payment or performance obligations or covenants, either under any municipal lease of the same general nature as this Lease, or under any of its bonds, notes, or other obligations of indebtedness for which its revenues or general credit are pledged.

(k) No Legal Violation. The Leased Property is not, and at all times during the Term of this Lease will not be in violation of any federal, state or local law, statute, ordinance or regulation.

(l) General Tax and Arbitrage Representations and Covenants.

(i) The certifications and representations made by the Lessee in this Lease are intended, among other purposes, to be a certificate permitted in Section 1.148-2(b) of the Treasury Regulations promulgated pursuant to Section 148 of the Code (the "Regulations"), to establish the reasonable expectations of the Lessee at the time of the execution of this Lease made on the basis of the facts, estimates and circumstances in existence on the date hereof. The Lessee further certifies and covenants as follows:

(A) The Lessee has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as an issuer which may certify bond issues.

(B) To the best knowledge and belief of the Lessee, there are no facts, estimates or circumstances that would materially change the conclusions, certifications or representations set forth in this Lease, and the expectations herein set forth are reasonable.

(C) The Scheduled Term of this Lease does not exceed the useful life of the Leased Property, and the weighted average term of this Lease does not exceed the weighted average useful life of the Leased Property.

(D) Each advance of funds by the Bank to finance Leased Property under this Lease (each an "Advance") will occur only when and to the extent that the Lessee has reasonably determined and identified the nature, need, and cost of each item of Leased Property pertaining to such Advance.

(E) No use will be made of the proceeds of this Lease or any such Advance, or any funds or accounts of the Lessee which may be deemed to be proceeds of this Lease or any such Advance, which use, if it had been reasonably expected on the date of the execution of this Lease or of any such Advance, would

have caused this Lease or any such Advance to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code.

(F) The Lessee will at all times comply with the rebate requirements of Section 148(f) of the Code as they pertain to this Lease, to the extent applicable.

(G) In order to preserve the status of this Lease and the Advances as other than "private activity bonds" as described in Sections 103(b)(1) and 141 of the Code, as long as this Lease and any such Advances are outstanding and unpaid:

(I) none of the proceeds from this Lease or the Advances or any facilities or assets financed therewith shall be used for any "private business use" as that term is used in Section 141(b) of the Code and defined in Section 141(b)(6) of the Code;

(II) the Lessee will not allow any such "private business use" to be made of the proceeds of this Lease or the Advances or any facilities or assets financed therewith; and

(III) none of the Advances or Lease Payments due hereunder shall be secured in whole or in part, directly or indirectly, by any interest in any property used in any such "private business use" or by payments in respect of such property and shall not be derived from payments in respect of such property.

(H) The Lessee will not take any action, or omit to take any action, which action or omission would cause the interest component of the Lease Payments to be ineligible for the exclusion from gross income as provided in Section 103 of the Code.

(I) The Lessee is a "governmental unit" within the meaning of Section 141(b)(6) of the Code.

(J) The obligations of the Lessee under this Lease are not federally guaranteed within the meaning of Section 149(b) of the Code.

(K) This Lease and the Advances to be made pursuant hereto will not reimburse the Lessee for any expenditures incurred prior to the date of this Lease and do not constitute a "refunding issue" as defined in Section 1.150-1(d) of the Regulations, and no part of the proceeds of this Lease or any such Advances will be used to pay or discharge any obligations of the Lessee the interest on which is or purports to be excludable from gross income under the Code or any predecessor provision of law.

(L) In compliance with Section 149(e) of the Code relating to information reporting, the Lessee will file or cause to be filed with the Internal Revenue Service Center, Ogden, UT 84201, within fifteen (15) days from the execution of this Lease, IRS Form 8038-G or 8038-GC, as appropriate, reflecting the total aggregate amount of Advances that can be made pursuant to this Lease.

(M) None of the proceeds of this Lease or the Advances to be made hereunder will be used directly or indirectly to replace funds of the Lessee used directly or indirectly to acquire obligations at a yield materially higher than the

yield on this Lease or otherwise invested in any manner. No portion of the Advances will be made for the purpose of investing such portion at a materially higher yield than the yield on this Lease.

(N) Inasmuch as Advances will be made under this Lease only when and to the extent the Lessee reasonably determines, identifies and experiences the need therefor, and will remain outstanding and unpaid only until such time as the Lessee has moneys available to repay the same, the Lessee reasonably expects that (I) the Advances will not be made sooner than necessary; (II) no proceeds from the Advances will be invested at a yield higher than the yield on this Lease; and (III) the Advances and this Lease will not remain outstanding and unpaid longer than necessary.

(O) The Lessee will either (i) spend all of the moneys advanced pursuant to this Lease immediately upon receipt thereof, without investment, on the portion of the Leased Property that is to be financed thereby; or (ii) invest such moneys at the highest yield allowable and practicable under the circumstances until they are to be spent on the portion of the Leased Property that is to be financed thereby, and track, keep records of, and pay to the United States of America, all rebatable arbitrage pertaining thereto, at the times, in the amounts, in the manner, and to the extent required under Section 148(f) of the Code and the Treasury Regulations promulgated in connection therewith. At least five percent (5%) of the total amount of moneys that are expected to be advanced pursuant to this Lease are reasonably expected to have been expended on the Leased Property within six (6) months from the date of this Lease. All moneys to be advanced pursuant to this Lease are reasonably expected to have been expended on the Leased Property no later than the earlier of: (I) the date twelve (12) months from the date such moneys are advanced; and (II) the date three (3) years from the date of this Lease.

(P) This Lease and the Advances to be made hereunder are not and will not be part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the regulations promulgated in connection therewith (I) enabling the Lessee to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (II) overburdening the tax-exempt bond market, as those terms are used in Section 1.148-10(a)(2) of the Regulations.

(Q) To the best of the knowledge, information and belief of the Lessee, the above expectations are reasonable. On the basis of the foregoing, it is not expected that the proceeds of this Lease and the Advances to be made hereunder will be used in a manner that would cause this Lease or such Advances to be "arbitrage bonds" under Section 148 of the Code and the regulations promulgated thereunder, and to the best of the knowledge, information and belief of the Lessee, there are no other facts, estimates or circumstances that would materially change the foregoing conclusions.

(ii) Arbitrage Rebate Under Section 148(f) of the Code. With respect to the arbitrage rebate requirements of Section 148(f) of the Code, either (check applicable box):

☒ (A) Lessee Qualifies for Small Issuer Exemption from Arbitrage Rebate. The Lessee hereby certifies and represents that it qualifies for the exception contained in Section 148(f)(4)(D) of the Code from the requirement to rebate

arbitrage earnings from investment of proceeds of the Advances made under this Lease (the "Rebate Exemption") as follows:

(1) The Lessee has general taxing powers.

(2) Neither this Lease, any Advances to be made hereunder, nor any portion thereof are private activity bonds as defined in Section 141 of the Code ("Private Activity Bonds").

(3) Ninety-five percent (95%) or more of the net proceeds of the Advances to be made hereunder are to be used for local government activities of the Lessee (or of a governmental unit, the jurisdiction of which is entirely within the jurisdiction of the Lessee).

(4) Neither the Lessee nor any aggregated issuer has issued or is reasonably expected to issue any tax-exempt obligations other than Private Activity Bonds (as those terms are used in Section 148(f)(4)(D) of the Code) during the current calendar year, including the Advances to be made hereunder, which in the aggregate would exceed \$5,000,000 in face amount, or \$15,000,000 in face amount for such portions, if any, of any tax-exempt obligations of the Lessee and any aggregated issuer as are attributable to construction of public school facilities within the meaning of Section 148(f)(4)(D)(vii) of the Code.

For purposes of this Section, "aggregated issuer" means any entity which (a) issues obligations on behalf of the Lessee, (b) derives its issuing authority from the Lessee, or (c) is subject to substantial control by the Lessee.

The Lessee hereby certifies and represents that it has not created, does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 148(f)(4)(D)(i)(IV) of the Code.

Accordingly, the Lessee will qualify for the Rebate Exemption granted to governmental units issuing less than \$5,000,000 under Section 148(f)(4)(D) of the Code (\$15,000,000 for the financing of public school facilities construction as described above), and the Lessee shall be treated as meeting the requirements of Paragraphs (2) and (3) of Section 148(f) of the Code relating to the required rebate of arbitrage earnings to the United States with respect to this Lease and the Advances to be made hereunder.

- or -

☐ (B) Lessee Will Keep Records of and Will Rebate Arbitrage. The Lessee does not qualify for the small issuer Rebate Exemption described above, and the Lessee hereby certifies and covenants that it will account for, keep the appropriate records of, and pay to the United States, the rebate amount, if any, earned from the investment of gross proceeds of this Lease and the Advances to be made hereunder, at the times, in the amounts, and in the manner prescribed in Section 148(f) of the Code and the applicable Regulations promulgated with respect thereto.

(m) Small Issuer Exemption from Bank Nondeductibility Restriction. Based on the following representations of the Lessee, the Lessee hereby designates this Lease and the interest

components of the Lease Payments hereunder as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code: (i) this Lease and the Lease Payments hereunder are not private activity bonds within the meaning of Section 141 of the Code; (ii) the Lessee reasonably anticipates that it, together with all “aggregated issuers,” will not issue during the current calendar year obligations (other than those obligations described in clause (iii) below) the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code which, when aggregated with this Lease, will exceed an aggregate principal amount of \$10,000,000; (iii) and notwithstanding clause (ii) above, the Lessee and its aggregated issuers may have issued in the current calendar year and may continue to issue during the remainder of the current calendar year private activity bonds other than qualified 501(c)(3) bonds as defined in Section 145 of the Code. For purposes of this subsection, “aggregated issuer” means any entity which (a) issues obligations on behalf of the Lessee, (b) derives its issuing authority from the Lessee, or (c) is subject to substantial control by the Lessee. The Lessee hereby certifies and represents that it has not created, does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code.

SECTION 2.2 Representations, Covenants and Warranties of the Bank. The Bank is a national banking association, duly organized, existing and in good standing under and by virtue of the laws of the United States of America, has the power to enter into this Lease, is possessed of full power to own and hold real and personal property, and to lease and sell the same, and has duly authorized the execution and delivery of this Lease. This Lease constitutes the legal, valid and binding obligation of the Bank, enforceable in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the rights of creditors generally.

ARTICLE III

AGREEMENT TO LEASE; TERM OF LEASE; LEASE PAYMENTS

SECTION 3.1 Lease. The Bank hereby leases the Leased Property to the Lessee, and the Lessee hereby leases the Leased Property from the Bank, upon the terms and conditions set forth herein.

Concurrently with its execution of this Lease, the Lessee shall deliver to the Bank fully completed documents substantially in the forms attached hereto as Exhibits B, C, D, E and F hereto. Prior to the Bank making the final Advance hereunder, Lessee shall provide the Bank an executed copy of the Delivery and Acceptance Certificate found in Exhibit F.

SECTION 3.2 Term. The Term of this Lease shall commence on the date of execution of this Lease, including delivery to the Bank by the Lessee of fully completed documents in the forms set forth in Exhibits B, C, D, E and F attached hereto, and continue until the end of the fiscal year of Lessee in effect at the Commencement Date (the “Original Term”). Thereafter, this Lease will be extended for 10 successive additional periods of one year coextensive with Lessee's fiscal year, except for the last such period which may be less than a full fiscal year, (each, a “Renewal Term”) subject to an Event of Nonappropriation as described herein below in this Section 3.2 and in Section 3.3(a), with the final Renewal Term ending on July 11, 2035, unless this Lease is terminated as hereinafter provided. The Original Term together with all scheduled Renewal Terms shall be referred to herein as the “Scheduled Term” irrespective of whether this Lease is terminated for any reason prior to the scheduled commencement or termination of any Renewal Term as provided herein.

If Lessee does not appropriate funds for the payment of Lease Payments due for any Renewal Term in the adopted budget of the Lessee for the applicable fiscal year (an “Event of Nonappropriation”), this Lease

will terminate upon the expiration of the Original or Renewal Term then in effect and Lessee shall notify Bank of such termination at least ten (10) days prior to the expiration of the Original or Renewal Term then in effect.

SECTION 3.3 Termination. This Lease will terminate upon the earliest of any of the following events:

- (a) upon the expiration of the Original Term or any Renewal Term of this Lease following an Event of Nonappropriation;
- (b) the exercise by Lessee of any option to purchase granted in this Lease by which Lessee purchases all of the Leased Property;
- (c) a default by Lessee and Bank's election to terminate this Lease under Article VII herein; or
- (d) the expiration of the Scheduled Term of this Lease, the Lessee having made payment of all Lease Payments accrued to such date.

SECTION 3.4 Lease Payments.

- (a) Time and Amount. During the Term of this Lease and so long as this Lease has not terminated pursuant to Section 3.3, the Lessee agrees to pay to the Bank, its successors and assigns, as annual rental for the use and possession of the Leased Property, the Lease Payments (denominated into components of principal and interest) in the amounts specified in Exhibit A, to be due and payable in arrears on each payment date identified in Exhibit A (or if such day is not a Business Day, the next succeeding Business Day) specified in Exhibit A (the "Lease Payment Date").
- (b) Rate on Overdue Payments. In the event the Lessee should fail to make any of the Lease Payments required in this Section, the Lease Payment in default shall continue as an obligation of the Lessee until the amount in default shall have been fully paid, and the Lessee agrees to pay the same with interest thereon, to the extent permitted by law, from the date such amount was originally payable at the rate equal to the original interest rate payable with respect to such Lease Payments.
- (c) Additional Payments. Any additional payments required to be made by the Lessee hereunder, including but not limited to Sections 4.1, 5.3, and 7.4 of this Lease, shall constitute additional rental for the Leased Property.

SECTION 3.5 Possession of Leased Property Upon Termination. Upon termination of this Lease pursuant to Sections 3.3(a), or (c), the Lessee shall transfer the Leased Property to the Bank in such manner as may be specified by the Bank, and the Bank shall have the right to take possession of the Leased Property by virtue of the Bank's ownership interest as lessor of the Leased Property, and the Lessee at the Bank's direction shall ship the Leased Property to the destination designated by the Bank by loading the Leased Property at the Lessee's cost and expense, on board such carrier as the Bank shall specify.

SECTION 3.6 No Withholding. Notwithstanding any dispute between the Bank and the Lessee, in connection with this Lease or otherwise, including a dispute as to the failure of any portion of the Leased Property in use by or possession of the Lessee to perform the task for which it is leased, the Lessee shall make all Lease Payments when due and shall not withhold any Lease Payments pending the final resolution of such dispute.

SECTION 3.7 Lease Payments to Constitute a Current Obligation of the Lessee. Notwithstanding any other provision of this Lease, the Lessee and the Bank acknowledge and agree that the obligation of the Lessee to pay Lease Payments hereunder constitutes a current special obligation of the Lessee payable exclusively from current and legally available funds and shall not in any way be construed to be an indebtedness of the Lessee within the meaning of any constitutional or statutory limitation or requirement applicable to the Lessee concerning the creation of indebtedness. The Lessee has not hereby pledged the general tax revenues or credit of the Lessee to the payment of the Lease Payments, or the interest thereon, nor shall this Lease obligate the Lessee to apply money of the Lessee to the payment of Lease Payments beyond the then current Original Term or Renewal Term, as the case may be, or any interest thereon.

SECTION 3.8 Net Lease. This Lease shall be deemed and construed to be a “net-net-net lease” and the Lessee hereby agrees that the Lease Payments shall be an absolute net return to the Bank, free and clear of any expenses, charges or set-offs whatsoever, except as expressly provided herein.

SECTION 3.9 Offset. Lease Payments or other sums payable by Lessee pursuant to this Lease shall not be subject to set-off, deduction, counterclaim or abatement and Lessee shall not be entitled to any credit against such Lease Payments or other sums for any reason whatsoever, including, but not limited to: (i) any accident or unforeseen circumstances; (ii) any damage or destruction of the Leased Property or any part thereof; (iii) any restriction or interference with Lessee's use of the Leased Property; (iv) any defects, breakdowns, malfunctions, or unsuitability of the Leased Property or any part thereof; or (v) any dispute between the Lessee and the Bank, any vendor or manufacturer of any part of the Leased Property, or any other person.

ARTICLE IV

INSURANCE

SECTION 4.1 Insurance. Lessee, at Bank's option, will either self-insure, or at Lessee's cost, will cause casualty insurance and property damage insurance to be carried and maintained on the Leased Property, with all such coverages to be in such amounts sufficient to cover the value of the Leased Property at the commencement of this Lease (as determined by the purchase price paid for the Leased Property), and public liability insurance with respect to the Leased Property in the amounts required by law, but in no event with a policy limit less than \$1,000,000 per occurrence. All insurance shall be written in such forms, to cover such risks, and with such insurers, as are customary for public entities such as the Lessee. A combination of self-insurance and policies of insurance may be utilized. If policies of insurance are obtained, Lessee will cause Bank to be a loss payee as its interest under this Lease may appear on such property damage insurance policies, and an additional insured on a primary and noncontributory basis on such public liability insurance in an amount equal to or exceeding the minimum limit stated herein. Subject to Section 4.2, insurance proceeds from insurance policies or budgeted amounts from self-insurance as relating to casualty and property damage losses will, to the extent permitted by law, be payable to Bank in an amount equal to the then outstanding principal and accrued interest components of the Lease Payments at the time of such damage or destruction as provided by Section 8.1. Lessee will deliver to Bank the policies or evidences of insurance or self-insurance satisfactory to Bank, together with receipts for the applicable premiums before the Leased Property is delivered to Lessee and at least thirty (30) days before the expiration of any such policies. By endorsement upon the policy or by independent instrument furnished to Bank, such insurer will agree that it will give Bank at least thirty (30) days' written notice prior to cancellation or alteration of the policy. Lessee will carry workers compensation insurance covering all employees working on, in, or about the Leased Property, and will require any other person or entity working on, in, or about the Leased Property to carry such coverage, and will furnish to Bank certificates evidencing such coverages throughout the Term of this Lease.

SECTION 4.2 Damage to or Destruction of the Leased Property. If all or any part of the Leased Property is lost, stolen, destroyed, or damaged, Lessee will give Bank prompt notice of such event and will,

to the extent permitted by law, repair or replace the same at Lessee's cost. If such lost, stolen, destroyed or damaged Leased Property is equipment, it shall be repaired or replaced within thirty (30) days after such event. If such lost, stolen, destroyed or damaged Leased Property is other than equipment, it shall be repaired or replaced within one hundred eighty (180) days after such event. Any replaced Leased Property will be substituted in this Lease by appropriate endorsement. All insurance proceeds received by Bank under the policies required under Section 4.1 with respect to the Leased Property lost, stolen, destroyed, or damaged, will be paid to Lessee if the Leased Property is repaired or replaced by Lessee as required by this Section. If Lessee fails or refuses to make the required repairs or replacement, such proceeds will be paid to Bank to the extent of the then remaining portion of the Lease Payments to become due during the Scheduled Term of this Lease less that portion of such Lease Payments attributable to interest which will not then have accrued as provided in Section 8.1. No loss, theft, destruction, or damage to the Leased Property will impose any obligation on Bank under this Lease, and this Lease will continue in full force and effect regardless of such loss, theft, destruction, or damage. Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss, theft, destruction, or damage to the Leased Property and for injuries or deaths of persons and damage to property however arising, whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such damage to property be to Lessee's property or to the property of others.

ARTICLE V

COVENANTS

SECTION 5.1 Use of the Leased Property. The Lessee represents and warrants that it has an immediate and essential need for the Leased Property to carry out and give effect to the public purposes of the Lessee, which need is not temporary or expected to diminish in the foreseeable future, and that it expects to make immediate use of all of the Leased Property.

The Lessee hereby covenants that it will install, use, operate, maintain, and service the Leased Property in accordance with all vendors' instructions and in such a manner as to preserve all warranties and guarantees with respect to the Leased Property.

The Lessor hereby assigns to the Lessee, without recourse, for the Term of this Lease, all manufacturer warranties and guaranties, express or implied, pertinent to the Leased Property, and the Lessor directs the Lessee to obtain the customary services furnished in connection with such warranties and guaranties at the Lessee's expense; provided, however, that the Lessee hereby agrees that it will reassign to the Lessor all such warranties and guaranties in the event of termination of this Lease pursuant to Sections 3.3(a) or 3.3(c).

SECTION 5.2 Interest in the Leased Property and this Lease. Upon expiration of the Term as provided in Section 3.3(b) or 3.3(d) hereof, all right, title and interest of the Bank in and to all of the Leased Property shall be transferred to and vest in the Lessee, without the necessity of any additional document of transfer.

SECTION 5.3 Maintenance, Utilities, Taxes and Assessments.

(a) Maintenance; Repair and Replacement. Throughout the Term of this Lease, as part of the consideration for the rental of the Leased Property, all repair and maintenance of the Leased Property shall be the responsibility of the Lessee, and the Lessee shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Leased Property excepting ordinary wear and tear, and the Lessee hereby covenants and agrees that it will comply with all vendors' and manufacturers' maintenance and warranty requirements pertaining to the Leased Property. In

exchange for the Lease Payments herein provided, the Bank agrees to provide only the Leased Property, as hereinbefore more specifically set forth.

(b) Tax and Assessments; Utility Charges. The Lessee shall also pay or cause to be paid all taxes and assessments, including but not limited to utility charges, of any type or nature charged to the Lessee or levied, assessed or charged against any portion of the Leased Property or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are required to be paid during the Term of this Lease as and when the same become due.

(c) Contests. The Lessee may, at its expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom; provided that prior to such nonpayment it shall furnish the Bank with the opinion of an independent counsel acceptable to the Bank to the effect that, by nonpayment of any such items, the interest of the Bank in such portion of the Leased Property will not be materially endangered and that the Leased Property will not be subject to loss or forfeiture. Otherwise, the Lessee shall promptly pay such taxes, assessments or charges or make provisions for the payment thereof in form satisfactory to the Bank.

SECTION 5.4 Modification of the Leased Property.

(a) Additions, Modifications and Improvements. The Lessee shall, at its own expense, have the right to make additions, modifications, and improvements to any portion of the Leased Property if such improvements are necessary or beneficial for the use of such portion of the Leased Property. All such additions, modifications and improvements shall thereafter comprise part of the Leased Property and be subject to the provisions of this Lease. Such additions, modifications and improvements shall not in any way damage any portion of the Leased Property or cause it to be used for purposes other than those authorized under the provisions of State and federal law or in any way which would impair the exclusion from gross income for federal income tax purposes of the interest components of the Lease Payments; and the Leased Property, upon completion of any additions, modifications and improvements made pursuant to this Section, shall be of a value which is not substantially less than the value of the Leased Property immediately prior to the making of such additions, modifications and improvements.

(b) No Liens. Except for Permitted Encumbrances, the Lessee will not permit (i) any liens or encumbrances to be established or remain against the Leased Property or (ii) any mechanic's or other lien to be established or remain against the Leased Property for labor or materials furnished in connection with any additions, modifications or improvements made by the Lessee pursuant to this Section; provided that if any such mechanic's lien is established and the Lessee shall first notify or cause to be notified the Bank of the Lessee's intention to do so, the Lessee may in good faith contest any lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Bank with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Bank. The Bank will cooperate fully in any such contest.

SECTION 5.5 Permits. The Lessee will provide all permits and licenses necessary for the ownership, possession, operation, and use of the Leased Property, and will comply with all laws, rules, regulations, and ordinances applicable to such ownership, possession, operation, and use. If compliance with any law, rule, regulation, ordinance, permit, or license requires changes or additions to be made to the Leased Property, such changes or additions will be made by the Lessee at its own expense.

SECTION 5.6 Bank's Right to Perform for Lessee. If the Lessee fails to make any payment or to satisfy any representation, covenant, warranty, or obligation contained herein or imposed hereby, the Bank may (but need not) make such payment or satisfy such representation, covenant, warranty, or obligation, and the amount of such payment and the expense of any such action incurred by the Bank, as the case may be, will be deemed to be additional rent payable by the Lessee on the Bank's demand.

SECTION 5.7 Bank's Disclaimer of Warranties. The Bank has played no part in the selection of the Leased Property, the Lessee having selected the Leased Property independently from the Bank. The Bank, at the Lessee's request, has acquired or arranged for the acquisition of the Leased Property and shall lease the same to the Lessee as herein provided, the Bank's only role being the facilitation of the financing of the Leased Property for the Lessee. THE BANK MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE LESSEE OF THE LEASED PROPERTY, OR ANY PORTION THEREOF. THE LESSEE ACKNOWLEDGES THAT THE BANK IS NOT A MANUFACTURER OR VENDOR OF ALL OR ANY PORTION OF THE LEASED PROPERTY, AND THAT THE LESSEE IS LEASING THE LEASED PROPERTY AS IS. In no event shall the Bank be liable for incidental, direct, indirect, special or consequential damages, in connection with or arising out of this Lease, for the existence, furnishing, functioning or Lessee's use and possession of the Leased Property.

SECTION 5.8 Indemnification. To the extent permitted by applicable law, the Lessee hereby agrees to indemnify and hold harmless the Bank, its directors, officers, shareholders, employees, agents, and successors from and against any loss, claim, damage, expense, and liability resulting from or attributable to the acquisition, construction, or use of the Leased Property. Notwithstanding the foregoing, the Bank shall not be indemnified for any liability resulting from the gross negligence or willful misconduct of the Bank.

SECTION 5.9 Inclusion for Consideration as Budget Item. During the Term of this Lease, the Lessee covenants and agrees that it shall give due consideration, in accordance with applicable law, as an item for expenditure during its annual budget considerations, of an amount necessary to pay Lease Payments for the Leased Property during the next succeeding Renewal Term. Nothing herein shall be construed to direct or require that Lessee take or direct that any legislative act be done, or that the Governing Body of Lessee improperly or unlawfully delegate any of its legislative authority.

SECTION 5.10 Annual Financial Information. During the Term of this Lease, the Lessee covenants and agrees to provide the Bank as soon as practicable when they are available: (i) a copy of the Lessee's final annual budget for each fiscal year; (ii) a copy of the Lessee's most recent financial statements; and (iii) any other financial reports the Bank may request from time to time.

ARTICLE VI

ASSIGNMENT AND SUBLEASING

SECTION 6.1 Assignment by the Bank. The parties hereto agree that all rights of Bank hereunder may be assigned, transferred or otherwise disposed of, either in whole or in part, including without limitation transfer to a trustee pursuant to a trust arrangement under which the trustee issues certificates of participation evidencing undivided interests in this Lease and/or the rights to receive Lease Payments hereunder, provided that notice of any such assignment, transfer or other disposition is given to Lessee.

SECTION 6.2 Assignment and Subleasing by the Lessee. The Lessee may not assign this Lease or sublease all or any portion of the Leased Property unless both of the following shall have occurred: (i) the Bank shall have consented to such assignment or sublease; and (ii) the Bank shall have received assurance acceptable to the Bank that such assignment or sublease: (A) is authorized under applicable state law, (B) will not adversely affect the validity of this Lease, and (C) will not adversely affect the exclusion from gross income for federal income tax purposes of the interest components of the Lease Payments.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.1 Events of Default Defined. The following shall be “events of default” under this Lease and the terms “events of default” and “default” shall mean, whenever they are used in this Lease, any one or more of the following events:

(a) Payment Default. Failure by the Lessee to pay any Lease Payment required to be paid hereunder by the corresponding Lease Payment Date.

(b) Covenant Default. Failure by the Lessee to observe and perform any warranty, covenant, condition or agreement on its part to be observed or performed herein or otherwise with respect hereto other than as referred to in clause (a) of this Section, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the Lessee by the Bank; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Bank shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected.

(c) Bankruptcy or Insolvency. The filing by the Lessee of a case in bankruptcy, or the subjection of any right or interest of the Lessee under this Lease to any execution, garnishment or attachment, or adjudication of the Lessee as a bankrupt, or assignment by the Lessee for the benefit of creditors, or the entry by the Lessee into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Lessee in any proceedings instituted under the provisions of the federal bankruptcy code, as amended, or under any similar act which may hereafter be enacted.

The foregoing provisions of this Section 7.1 are subject to the provisions of Section 3.2 hereof with respect to nonappropriation.

SECTION 7.2 Remedies on Default. Whenever any event of default referred to in Section 7.1 hereof shall have happened and be continuing, the Bank shall have the right, at its sole option without any further demand or notice to take one or any combination of the following remedial steps:

(a) take possession of the Leased Property by virtue of the Bank’s ownership interest as lessor of the Leased Property;

(b) hold the Lessee liable for the difference between (i) the rents and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term, as appropriate, and (ii) the rent paid by a lessee of the Leased Property pursuant to such lease; and

(c) take whatever action at law or in equity may appear necessary or desirable to enforce its right hereunder.

SECTION 7.3 No Remedy Exclusive. No remedy conferred herein upon or reserved to the Bank is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bank to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

SECTION 7.4 Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Lease should default under any of the provisions hereof and the nondefaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party contained herein, the defaulting party agrees that it will pay on demand to the nondefaulting party the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party.

SECTION 7.5 Waiver of Certain Damages. With respect to all of the remedies provided for in this Article VII, the Lessee hereby waives any damages occasioned by the Bank's repossession of the Leased Property upon an event of default.

ARTICLE VIII

PREPAYMENT OF LEASE PAYMENTS IN PART

SECTION 8.1 Extraordinary Prepayment From Net Proceeds. To the extent, if any, required pursuant to Section 4.1 the Lessee shall be obligated to purchase the Leased Property by prepaying the Lease Payments in whole or in part on any date, from and to the extent of any Net Proceeds or other moneys pursuant to Article IV hereof. The Lessee and the Bank hereby agree that in the case of such prepayment of the Lease Payments in part, such Net Proceeds or other moneys shall be credited toward the Lessee's obligations hereunder pro rata among Lease Payments so that following prepayment, the remaining annual Lease Payments will be proportional to the initial annual Lease Payments.

SECTION 8.2 Option to Purchase Leased Property. Subject to the terms and conditions of this Section, the Bank hereby grants an option to the Lessee to purchase all or a portion of the Leased Property by paying on any date a price equal to the portion of the outstanding principal component of the Lease Payments that is allocable to such portion of the Leased Property that is being so purchased, without premium, plus the accrued interest component of such portion of the Lease Payments to such payment date. To exercise this option, the Lessee must deliver to the Bank written notice specifying the date on which the Leased Property is to be purchased (the "Closing Date"), which notice must be delivered to the Bank at least thirty (30) days prior to the Closing Date specified therein. The Lessee may purchase the Leased Property pursuant to the option granted in this Section only if the Lessee has made all Lease Payments when due (or has remedied any defaults in the payment of Lease Payments, in accordance with the provisions of this Lease) and all other warranties, representations, covenants, and obligations of the Lessee under this Lease have been satisfied (or all breaches thereof have been waived by the Bank in writing).

Upon the expiration of the Scheduled Term of this Lease and provided that all conditions of the immediately preceding paragraph have been satisfied (except those pertaining to notice), the Lessee shall be deemed to have purchased the Leased Property (without the need for payment of additional moneys) and shall be vested with all rights and title to the Leased Property.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1 Notices. Unless otherwise specifically provided herein, all notices shall be in writing addressed to the respective party as set forth below (or to such other address as the party to whom such notice is intended shall have previously designated by written notice to the serving party), and may be personally served, telecopied, or sent by overnight courier service or United States mail:

If to Bank:

ZIONS BANCORPORATION, N.A.
One South Main Street, 17th Floor
Salt Lake City, Utah 84133
Attention: Kirsi Hansen

If to the Lessee:

Lone Peak Public Safety District
5400 W. Civic Center Drive
Highland, UT 84003
Attention: David Mortensen

Such notices shall be deemed to have been given: (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted by 4:00 p.m. (Salt Lake City time) on a Business Day or, if not, on the next succeeding Business Day; (c) if delivered by overnight courier, two Business Days after delivery to such courier properly addressed; or (d) if by United States mail, four Business Days after depositing in the United States mail, postage prepaid and properly addressed.

SECTION 9.2 System of Registration. The Lessee shall be the Registrar for this Lease and the rights to payments hereunder. The Bank shall be the initial Registered Owner of rights to receive payments hereunder. If the Bank transfers its rights to receive payments hereunder, the Registrar shall note on this Lease the name and address of the transferee.

SECTION 9.3 Instruments of Further Assurance. To the extent, if any, that the Bank's interest in the Leased Property as Lessor under this Lease is deemed to be a security interest in the Leased Property, then the Lessee shall be deemed to have granted, and in such event the Lessee does hereby grant, a security interest in the Leased Property to the Bank, which security interest includes proceeds, and this Lease shall constitute a security agreement under applicable law. Concurrently with the execution of this Lease, the Lessee has executed, delivered, and filed and/or recorded all financing statements, UCC forms, mortgages, deeds of trust, notices, filings, and/or other instruments, in form required for filing and/or recording thereof, as are required under applicable law to fully perfect such security interest of the Bank in the Leased Property (collectively, "Security Documents"). Attached hereto as Exhibit E are copies of all such Security Documents. The Lessee will do, execute, acknowledge, deliver and record, or cause to be done, executed, acknowledged, delivered and recorded, such additional acts, notices, filings and instruments as the Bank may require in its sole discretion to evidence, reflect and perfect the title, ownership, leasehold interest, security interest and/or other interest of the Bank in and to any part or all of the Leased Property, promptly upon the request of the Bank.

SECTION 9.4 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Bank and the Lessee and their respective successors and assigns.

SECTION 9.5 Amendments. This Lease may be amended or modified only upon the written agreement of both the Bank and the Lessee.

SECTION 9.6 Section Headings. Section headings are for reference only and shall not be used to interpret this Lease.

SECTION 9.7 Severability. In the event any provision of this Lease shall be held invalid or unenforceable by a court of competent jurisdiction, to the extent permitted by law, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.8 Entire Agreement. This Lease and the attached Exhibits constitute the entire agreement between the Bank and the Lessee and supersedes any prior agreement between the Bank and the Lessee with respect to the Leased Property, except as is set forth in an Addendum, if any, which is made a part of this Lease and which is signed by both the Bank and the Lessee.

SECTION 9.9 Execution in Counterparts. This Lease may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.10 Arbitration. To the extent permitted by law, any dispute, controversy or claim arising out of or based upon the terms of this Lease or the transactions contemplated hereby shall be settled exclusively and finally by binding arbitration. Upon written demand for arbitration by any party hereto, the parties to the dispute shall confer and attempt in good faith to agree upon one arbitrator. If the parties have not agreed upon an arbitrator within thirty (30) days after receipt of such written demand, each party to the dispute shall appoint one arbitrator and those two arbitrators shall agree upon a third arbitrator. Any arbitrator or arbitrators appointed as provided in this section shall be selected from panels maintained by, and the binding arbitration shall be conducted in accordance with the commercial arbitration rules of, the American Arbitration Association (or any successor organization), and such arbitration shall be binding upon the parties. The arbitrator or arbitrators shall have no power to add or detract from the agreements of the parties and may not make any ruling or award that does not conform to the terms and conditions of this Lease. The arbitrator or arbitrators shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages. Judgment upon an arbitration award may be entered in any court having jurisdiction. The prevailing party in the arbitration proceedings shall be awarded reasonable attorney fees and expert witness costs and expenses.

SECTION 9.11 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Bank has caused this Lease to be executed in its name by its duly authorized officer, and the Lessee has caused this Lease to be executed in its name by its duly authorized officer, as of the date first above written.

ZIONS BANCORPORATION, N.A., as Lessor

By: _____
Authorized Officer

LONE PEAK PUBLIC SAFETY DISTRICT, as Lessee

By: _____

Title

EXHIBIT A

FIXED RATE

LEASE PAYMENT DEBT SERVICE SCHEDULE*

1. Interest. Interest components payable on the principal amount outstanding have been computed at the rate of four and seventy-seven hundredths' percent (4.77 %) per annum calculated based on twelve 30-day months during a 360-day year.

2. Payment Dates and Amounts.

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/11/2025	-	-	-	-	-
07/11/2026	164,159.42	4.770%	97,439.08	261,598.50	261,598.50
07/11/2027	171,989.82	4.770%	89,608.68	261,598.50	261,598.50
07/11/2028	180,193.74	4.770%	81,404.76	261,598.50	261,598.50
07/11/2029	188,788.98	4.770%	72,809.52	261,598.50	261,598.50
07/11/2030	197,794.22	4.770%	63,804.29	261,598.51	261,598.51
07/11/2031	207,229.00	4.770%	54,369.50	261,598.50	261,598.50
07/11/2032	217,113.82	4.770%	44,484.68	261,598.50	261,598.50
07/11/2033	227,470.15	4.770%	34,128.35	261,598.50	261,598.50
07/11/2034	238,320.48	4.770%	23,278.02	261,598.50	261,598.50
07/11/2035	249,688.37	4.770%	11,910.14	261,598.51	261,598.51
Total	\$2,042,748.00	-	\$573,237.02	\$2,615,985.02	-

EXHIBIT B

DESCRIPTION OF THE LEASED PROPERTY

Rosenbauer 109 Commander RM Viper – EXT Ladder Truck with VIN 54F3JECL5RWM13719
Rosenbauer Timberwolf Pumper – EXT with VIN 3HAEETAR3TL045054

EXHIBIT C

RESOLUTION OF GOVERNING BODY

A resolution approving the form of the Lease/Purchase Agreement with ZIONS BANCORPORATION, N.A., Salt Lake City, Utah and authorizing the execution and delivery thereof.

Whereas, The Board of Directors (the “Governing Body”) of Lone Peak Public Safety District (the “Lessee”) has determined that the leasing of the property described in the Lease/Purchase Agreement (the “Lease/Purchase Agreement”) presented at this meeting is for a valid public purpose and is essential to the operations of the Lessee; and

Whereas, the Governing Body has reviewed the form of the Lease/Purchase Agreement and has found the terms and conditions thereof acceptable to the Lessee; and

Whereas, either there are no legal bidding requirements under applicable law to arrange for the leasing of such property under the Lease/Purchase Agreement, or the Governing Body has taken the steps necessary to comply with the same with respect to the Lease/Purchase Agreement.

Be it resolved by the Governing Body of Lone Peak Public Safety District as follows:

SECTION 1. The terms of said Lease/Purchase Agreement are in the best interests of the Lessee for the leasing of the property described therein.

SECTION 2. The appropriate officers and officials of the Lessee are hereby authorized and directed to execute and deliver the Lease/Purchase Agreement in substantially the form presented to this meeting and any related documents and certificates necessary to the consummation of the transactions contemplated by the Lease/Purchase Agreement for and on behalf of the Lessee. The officers and officials of the Lessee may make such changes to the Lease/Purchase Agreement and related documents and certificates as such officers and officials deem necessary or desirable, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. The officers and officials of the Governing Body and the Lessee are hereby authorized and directed to fulfill all obligations under the terms of the Lease/Purchase Agreement.

Adopted and approved this ____ day of July, 2025.

By _____

Print Name _____

Title _____

Attest:

By _____

Print Name _____

Title _____

STATE OF UTAH

)

) ss.

COUNTY OF UTAH

)

I, _____ hereby certify that I am the duly qualified and acting
_____ of Lone Peak Public Safety District (the “Lessee”).
(Title)

I further certify that the above and foregoing instrument constitutes a true and correct copy of the minutes of a regular meeting of the governing body including a Resolution adopted at said meeting held on July 9, 2025, as said minutes and Resolution are officially of record in my possession, and that a copy of said Resolution was deposited in my office on July __, 2025.

In witness whereof, I have hereunto set my hand on behalf of the Lessee this ____ day of July, 2025.

By _____

Print Name _____

Title _____

EXHIBIT D
Opinion of Lessee's Counsel

To: ZIONS BANCORPORATION, N.A.
 One South Main Street, 17th Floor
 Salt Lake City, Utah 84133

As counsel for Lone Peak Public Safety District (“Lessee”), I have examined duly executed originals of the Lease/Purchase Agreement (the “Lease”) dated this 11th day of July, 2025, between the Lessee and ZIONS BANCORPORATION, N.A., Salt Lake City, Utah (“Bank”), and the proceedings taken by Lessee to authorize and execute the Lease (the “Proceedings”). Based upon such examination as I have deemed necessary or appropriate, I am of the opinion that:

1. Lessee is a body corporate and politic, legally existing under the laws of the State of Utah (the “State”).
2. The Lease and the Proceedings have been duly adopted, authorized, executed, and delivered by Lessee, and do not require the seal of Lessee to be effective, valid, legal, or binding.
3. The governing body of Lessee has complied with all applicable open public meeting and notice laws and requirements with respect to the meeting at which the Proceedings were adopted and the Lessee's execution of the Lease was authorized.
4. The Lease is a legal, valid, and binding obligation of Lessee, enforceable against Lessee in accordance with its terms except as limited by the state and federal laws affecting remedies and by bankruptcy, reorganization, or other laws of general application affecting the enforcement of creditor's rights generally.
5. Either there are no usury laws of the State applicable to the Lease, or the Lease is in accordance with and does not violate all such usury laws as may be applicable.
6. Either there are no procurement or public bidding laws of the State applicable to the acquisition and leasing of the Leased Property (as defined in the Lease) from the Bank under the Lease, or the acquisition and leasing of the Leased Property from the Bank under the Lease comply with all such procurement and public bidding laws as may be applicable.
7. There are no legal or governmental proceedings or litigation pending or, to the best of my knowledge, threatened or contemplated (or any basis therefor) wherein an unfavorable decision, ruling or finding might adversely affect the transactions contemplated in or the validity of the Lease.
8. The adoption, execution and/or delivery of the Lease and the Proceedings, and the compliance by the Lessee with their provisions, will not conflict with or constitute a breach of or default under any court decree or order or any agreement, indenture, lease or other instrument or any existing law or administrative regulation, decree or order to which the Lessee is subject or by which the Lessee is or may be bound.
9. Although we are not opining as to the ownership of the Leased Property or the priority of liens thereon, it is also our opinion that the Security Documents attached as Exhibit E to the Lease are sufficient in substance, form, and description, and indicated place, address, and method of filing and/or recording, to completely and fully perfect the security interest in every portion of the Leased Property granted under the Lease, and no other filings and/or recordings are necessary to fully perfect said security interest in the Leased Property.

Attorney for Lessee

EXHIBIT E

SECURITY DOCUMENTS

[Attach Certificates of Title showing ZIONS BANCORPORATION, N.A. as the lien holder]

EXHIBIT F

DELIVERY AND ACCEPTANCE CERTIFICATE

To: ZIONS BANCORPORATION, N.A.
One South Main Street, 17th Floor
Salt Lake City, Utah 84133

Reference is made to the Lease/Purchase Agreement between the undersigned (“Lessee”), and ZIONS BANCORPORATION, N.A. (the “Bank”), dated July 11, 2025 , (the “Lease”) and to that part of the Leased Property described therein which comprises personal property (collectively, the “Equipment”). In connection therewith we are pleased to confirm to you the following:

1. All of the Equipment has been delivered to and received by the undersigned; all installation or other work necessary prior to the use thereof has been completed; said Equipment has been examined and/or tested and is in good operating order and condition and is in all respects satisfactory to the undersigned and as represented, and that said Equipment has been accepted by the undersigned and complies with all terms of the Lease. Consequently, you are hereby authorized to pay for the Equipment in accordance with the terms of any purchase orders for the same.
2. In the future, in the event the Equipment fails to perform as expected or represented we will continue to honor the Lease in all respects and continue to make our rental and other payments thereunder in the normal course of business and we will look solely to the vendor, distributor or manufacturer for recourse.
3. We acknowledge that the Bank is neither the vendor nor manufacturer or distributor of the Equipment and has no control, knowledge or familiarity with the condition, capacity, functioning or other characteristics of the Equipment.
4. The vehicle identification number for each item of Equipment which is set forth on Exhibit “B” to the Lease is correct.

This certificate shall not be considered to alter, construe, or amend the terms of the Lease.

Lessee:

LONE PEAK PUBLIC SAFETY DISTRICT

By: _____
(Authorized Signature)

Date: _____

**Invoice****Rosenbauer Minnesota, LLC**

5181 260th Street
PO Box 549
Wyoming, MN 55092
P:651-462-1000 / F:651-462-1700

PAGE: 1
Invoice# 12345
Date: 6/23/2025
VIN: 3HAEETAR3TL045054

Sold To	Ship To
Lone Peak Fire District 5582 Parkway West Highland, UT 84003	Same

Customer ID	Customer PO	Terms	Job Number
103856	Contract	Net Due Upon Delivery	G15707
Qty	Description	Price	Amount
1.00	Rosenbauer Pumper on International Chassis per Contract	\$ 660,341.00	\$ 660,341.00
1.00	Change Order #1	\$ 2,863.00	\$ 2,863.00
1.00	Change Order #2	\$ 6,000.00	\$ 6,000.00
1.00	Change Order #3	\$ (159.00)	\$ (159.00)
1.00	Change Order #4	\$ -	\$ -
1.00	Change Order #5	\$ -	\$ -
1.00	Change Order #6	\$ 3,210.00	\$ 3,210.00
	** This is not a final invoice - subsequent change orders may still apply - thank you! **		
	Bank Wiring Instructions: Rosenbauer Minnesota, LLC <i>Name and Address of Bank:</i> Wells Fargo Bank Minnesota, N.A. Forest Lake Office 208 South Lake Street Forest Lake, MN 55025 <i>Telephone Number:</i> 651-205-5713 <i>Bank Routing Number:</i> 121000248 <i>Bank Account Number:</i> 397 200 1140 <i>Bank Account Name:</i> Rosenbauer Minnesota, LLC FEIN:41-1808379 / MN Sales Tax Exempt ID:209-3960		
THANK YOU!		TOTAL USD	\$ 672,255.00

**Invoice****Rosenbauer Minnesota, LLC**

5181 260th Street
PO Box 549
Wyoming, MN 55092
P:651-462-1000 / F:651-462-1700

PAGE: 1
Invoice# 80258
Date: 5/23/2025
VIN: 54F3JECL5RWM13719

Sold To	Ship To
Lone Peak Fire District 5582 Parkway West Highland, UT 84003	Same

Customer ID		Customer PO	Terms	Job Number	
103856		Contract	Net Due Upon Delivery	G75708	
Qty					Amount
1.00	Rosenbauer Viper Aerial Final Per Contract			\$ 1,325,167.00	\$ 1,325,167.00
1.00	Change Order #1			\$ 14,839.00	\$ 14,839.00
1.00	Change Order #2			\$ 2,283.00	\$ 2,283.00
1.00	Change Order #3			\$ 8,951.00	\$ 8,951.00
1.00	Change Order #4			\$ 3,437.00	\$ 3,437.00
1.00	Change Order #5			\$ -	\$ -
1.00	Change Order #6			\$ (2,556.00)	\$ (2,556.00)
1.00	Change Order #7			\$ 3,063.00	\$ 3,063.00
1.00	Change Order #8			\$ (879.00)	\$ (879.00)
1.00	Change Order #9			\$ 1,590.00	\$ 1,590.00
1.00	Change Order #10			\$ -	\$ -
1.00	Change Order #11			\$ 4,598.00	\$ 4,598.00
1.00	Change Order #11			\$ -	\$ -
	Bank Wiring Instructions: Rosenbauer Minnesota, LLC <i>Name and Address of Bank:</i> Wells Fargo Bank Minnesota, N.A. Forest Lake Office 208 South Lake Street Forest Lake, MN 55025 <i>Telephone Number:</i> 651-205-5713 <i>Bank Routing Number:</i> 121000248 <i>Bank Account Number:</i> 397 200 1140 <i>Bank Account Name:</i> Rosenbauer Minnesota, LLC FEIN:41-1808379 / MN Sales Tax Exempt ID:209-3960				
THANK YOU!				TOTAL USD	\$ 1,360,493.00