



## **CLINTON CITY COUNCIL AGENDA**

2267 N 1500 W Clinton, UT 84015

**November 12, 2025**

*Live stream can be found on YouTube at [youtube.com/@ClintonCityUtah](https://www.youtube.com/@ClintonCityUtah)*

**This meeting may be attended electronically by one or more members.**

### **6:00 PM REGULAR CITY MEETING**

Call to Order

1. Invocation and Pledge of Allegiance – Marie Dougherty
2. Roll Call

### **PUBLIC INPUT**

*Any public member who wishes to address the Council shall, prior to the meeting, sign the "list to present" with the Clerk of the Council. They will be allowed up to three minutes to make their presentation. The public comment portion of the meeting will not exceed 30 minutes. Please send requests to [ltitensor@clintoncity.com](mailto:ltitensor@clintoncity.com) or call 801-614-0700. According to the Utah State Code, the Council cannot act on items not advertised on the agenda.*

### **CONSENT AGENDA**

1. Approval of Minutes: October 28, 2025 CC Meeting
2. Approval of Accounts Payable: October 2025

### **BUSINESS**

- a. **Resolution 13-25** Authorizing The Issuance and Sale Of Water Revenue Bonds, Series 2026; Authorization and Notice Of Public Hearing and Bonds To Be Issued; Providing The Contest Period; Authorizing The Execution of A Master Resolution, A Bond Purchase Agreement, and Other Documents Required and Taking All Other Actions Necessary.
- b. Discussion on Civic Center Renovations

### **OTHER BUSINESS**

- a. Planning Commission Report
- b. City Manager's Report
- c. Staff Reports
- d. Council Reports on Areas of Responsibility
- e. Mayor's Report
- f. Action Item Review

### **ADJOURN**

**Dated the 5th day of er 2025**

**/s/Lisa Titensor, Clinton City Recorder**

- *Supporting documentation for this agenda is posted on the Clinton City website at [www.clintoncity.com](http://www.clintoncity.com) and on the Utah Public Notice Website [www.utah.gov/pmn](http://www.utah.gov/pmn)*
- *In compliance with the American with Disabilities Act, individuals needing special accommodation (including auxiliary communicative aids and service) during the meeting should notify Lisa Titensor, City Recorder, at (801) 614-0700 at least 24 hours prior to the meeting.*
- *This meeting may involve electronic communications for some members of this public body. The anchor location for the meeting shall be the Clinton City Council Chambers at 2267 N 1500 W Clinton UT 84015. Elected Officials at remote locations may be connected to the meeting electronically to participate.*
- *Notice is hereby given that by motion of the Clinton City Council, pursuant to Utah State Code Title 52, Chapter 4 sections 204 & 205, the City Council may vote to hold a closed session for any of the purposes identified in that Chapter.*
- *The order of agenda items may change to accommodate the needs of the city council, staff and/or public*

**Mayor**  
**Stanger**

**Councilmember**  
**Arave**  
**Dougherty**  
**Searle**  
**Gray**  
**Tyler**

## **CLINTON CITY COUNCIL MEETING MINUTES**

**Date: October 28, 2025**

**Time: 6:00 PM**

**Location: 2267 N 1500 W, Clinton, UT 84015**

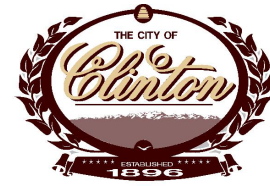
**Mayor: Brandon Stanger**

**City Council: Spencer Arave, Marie Dougherty, Dane Searle, and Gary Tyler**

**Staff: Police Chief Shawn Stoker, Public Works Director David Williams, Fire Chief Jason Poulsen, Recreation Director Brooke Mitchell, Deputy Recorder Amy Durrans, and Recorder Lisa Titensor**

**Attendees: Hannah Klebe, Koshell Miller, Trent Williams, Adam Larsen, Greg Allen, Tyson Allen**

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### **CALL TO ORDER**

Mayor Stanger called the meeting to order at 6:00 PM.

Councilmember Arave led the Pledge of Allegiance and provided an invocation.

### **ROLL CALL**

Mayor Stanger, Councilmembers Arave, Dougherty, Searle and Tyler were all present.

### **PUBLIC INPUT**

There were none.

### **CONSENT AGENDA**

- a. Approval of Minutes: September 23, 2025 CC Meeting, October 7, 2025 Special CC Meeting and October 14, 2025 Work Session
- b. Approval of Accounts Payable: September 2025
- c. Davis County Road Funding Agreement
- d. Purchase of a New Police vehicle

### **Discussion:**

Councilmember Dougherty asked about the Davis County transportation funding.

Public Works Director David Williams clarified that two different grants were involved: a \$2.6 million grant for the 1300 N / 1500 W roundabout project, and a newly awarded \$1.6 million third-quarter sales tax grant for 2300 North improvements near Cranefield. He confirmed the County was updating paperwork for the 1300 N project agreement signed earlier in 2025

Councilmember Dougherty inquired about the police vehicle purchase, noting it was an unplanned replacement due to an accident. Police Chief Shawn Stoker reported that the vehicle had been totaled and was being replaced using existing Motor Pool budget allocations, insurance proceeds, and equipment grants. He explained that police vehicle outfitting now costs approximately \$80,000–\$100,000 with equipment due to market increases since COVID-19

The Council then asked for clarification on rotation schedules, vehicle types, and resale value. Chief Stoker explained the City uses a mix of Ford Explorers and F-150 trucks, which maintain better value and functionality for patrol and specialty assignments

**MOTION:**

**Councilmember Tyler moved to approve the Consent Agenda. Councilmember Dougherty seconded. All voted in favor.**

**BUSINESS ITEMS**

**A. THIRD QUARTER SERVICE AWARDS**

Chief Stoker recognized Sergeant Richard Knudson for 10 years of service, commending his roles in patrol, investigations, community liaison work, and his recent promotion to sergeant.

Sgt. Knudson thanked the Council for this recognition. He likes working in Clinton City and is looking forward to the years ahead. He introduced his family in attendance

Fire Chief Poulsen (acting for City Manager Cahoon) presented a 10-year service award to Deputy Recorder and Court Administrator Amy Durrans. He highlighted her dedication, teamwork, and professionalism.

Amy expressed her appreciation for Clinton City and the opportunities she receives here. She introduced her family.

**B. MOSQUITO ABATEMENT DISTRICT – DAVIS COUNTY NOTICE OF PROPOSED TAX INCREASE**

Councilmember Marie Dougherty, Clinton's liaison to the Davis County Mosquito Abatement District, presented the required annual report. She summarized that the district proposes a 26.18% property tax increase, averaging \$7.92 per year for residential properties and \$14.40 per year for commercial. The increase will generate approximately \$1 million in additional revenue to fund building renovations, expanded pesticide storage, drone operations, and employee facilities. A public hearing is scheduled for December 11, 2025 at 7:00 p.m. in Kaysville

The complete notice is included below:

#### NOTICE OF PROPOSED TAX INCREASE

The Mosquito Abatement District-Davis is proposing to increase its property tax revenue. The Mosquito Abatement District-Davis tax on a \$600,000.00 (average value of Davis County residence) residence would increase from \$30.69 to \$38.61, which is \$7.92 per year. The Mosquito Abatement District-Davis tax on a (average value of business) would increase from \$55.80 to \$70.20, which is \$14.40 per year. If the proposed budget is approved, Mosquito Abatement District-Davis would receive an additional \$1,000,000.00 in property tax revenue per year as a result of the tax increase. If the proposed budget is approved, Mosquito Abatement District-Davis would increase its property tax budgeted revenue by 26.18% above last year's property tax budgeted revenue excluding new growth. The Mosquito Abatement District-Davis invites all concerned citizens to a public hearing for the purpose of hearing comments regarding the proposed tax increase and to explain the reasons for the proposed tax increase. You have the option to attend or participate in the public hearing in person or online.

#### PUBLIC HEARING

Date/Time: Location: December 11, 2025 at 7:00. 85 North 600 West, Kaysville, UT. 84037

Virtual Meeting Link:

To obtain more information regarding the tax increase, citizens may contact the Mosquito Abatement District-Davis at 801-544-3736 or visit [davismosquito.org](http://davismosquito.org).

- Average Resident in Davis County Value at \$600,000.00
- Increase on Residence \$30.69 to \$38.61
- Residence increases \$7.92 per year \$0.66 per month
- Increase on a Business \$55.80 to \$70.20
- Business increases \$14.40 per year \$1.20 per month
- \$1,000,000.00 increase
- Percentage increase of budgeted revenue is 26.18%
- Estimated Building Project Cost – Total 9,200,000.00
- 15 Year Loan \$855,550.00 per year payment

#### TAX INCREASE USAGE POINTS

- Pesticide Storage Building – The current pesticide storage building was built 27 years ago and does not accommodate the high use of palletted material or larger quantities of liquid product. We need to be able to safely handle and properly store mosquito control products. Liquid products are increasing and the containers being received have a higher capacity of product, so we need to be able to properly contain those products and store larger quantities of liquid adulticide products

- Chemical Usage – Mosquito control product usage has changed a great deal. Regular occurrence of West Nile Virus, new products becoming available for use, and the growth of the county has increased the need for adult mosquito control products. The growth of subdivision in Davis County moving closer and closer to the mosquito habitat has required us to use more products and increase our equipment use to cover the increased amounts of streets and subdivisions for adult mosquito control.
- New Adulticide – A new mosquito adulticide product has become available. The mosquitoes have built some resistance to the product that has been used for many years. This new product is very effective but costly. It will also help reduce the resistance to the cheaper product to increase its use more into the future. (cost example \$75.00 per gallon for current product to \$295.00 per gallon for new product)
- Drone Usage - implementation of the use of spray drones. This has been a good beneficial addition to the control of mosquito larvae. The implementation of drone use has increased the amount of granular product coming into the facility and increased the need for safer handling and proper storage of the granular products. Our current building is not set up for easy use movement of palletted products.
- Laboratory and Mosquito Surveillance – Surveillance is a key component of our operations. In-house RT-PCR testing for mosquito borne diseases is critical to reacting to virus activity in a timely manner. Currently the surveillance and laboratory operations are being conducted out of multiple building used for operations and storage. We are increasing our lab capacity and surveillance capabilities and adding new CO2 tank traps.
- Employee Needs – The increase of personnel especially seasonal employees has exceeded capacity in our locker rooms. Expansion of locker room facilities for the employees is needed to accommodate the current employee numbers and potential growth of the future. Additional office space for full time employees is needed.

Council Discussion:

- Mayor Stanger asked for clarification if there were initially two amounts proposed.
- Councilmember Dougherty explained that the board opted for the higher proposal to provide flexibility pending further research on potential facility expansion and hangar ownership issues
- Councilmember Searle asked Councilmember Dougherty for her personal position.
- She responded that she had concerns about the full \$1 million increase but supported submitting the higher amount temporarily, pending the December hearing.

- Councilmember Tyler noted the cumulative impact of multiple regional tax increases (county, school district, mosquito district) and emphasized the need for Clinton City to clearly communicate its own financial needs.

The Council took no formal action but accepted the report as required by Utah Code.

## **OTHER BUSINESS**

### **Planning Commission Report**

Mayor Stanger noted the Planning Commission was coordinating a Home Depot groundbreaking ceremony, likely to occur the following week, pending completion of pre-construction meetings

### **City Manager Report**

City Manager Trevor Cahoon was attending the Utah City Managers Conference; no report was given.

## **STAFF REPORTS**

No additional reports were presented from Fire, Police, Recreation, or Public Works.

## **COUNCIL REPORTS**

- Councilmember Arave thanked staff for their hard work and congratulated the 10-year service award recipients.
- Councilmember Dougherty stated she had nothing additional to report.
- Councilmember Searle apologized for missing the last meeting due to travel; he expressed appreciation for staff and acknowledged upcoming budget discussions.
- Councilmember Tyler stressed the importance of clear financial communication for the 2026 budget cycle and thanked staff for their continued service.
- Mayor Stanger announced the City Council vacancy appointment would occur November 18, 2025, and encouraged residents to apply and to vote in the municipal election, noting low turnout rates in past cycles.

## **ADJOURNMENT**

**Councilmember Searle moved to adjourn. Councilmember Dougherty seconded. All voted in favor. The meeting adjourned at 6:36 p.m.**

# CLINTON CITY COUNCIL STAFF REPORT

2267 N 1500 W, Clinton, UT 84015

MEETING DATE:	November 12, 2025
BUSINESS AGENDA	X
PETITIONER(S):	Trevor Cahoon, David Williams, Bryce Wilcox
TYPE OF VOTE:	Roll Call
SUBJECT:	Resolution 14-25 Authorization to Issue Water Revenue Bonds and Execute Related Documents

## RECOMMENDATION:

Adopt Resolution 14-25 authorizing Clinton City to accept a loan from the Utah Board of Water Resources and to issue the City's Water Revenue Bonds, Series 2026, in an amount not to exceed \$3.9 million at an interest rate not to exceed 4%, and to authorize the associated actions and documents as outlined in the staff report and set a public hearing for January 13, 2026.

## SUMMARY:

The Utah Board of Water Resources (BWR) has extended a funding offer to Clinton City for necessary water system improvements. Adoption of Resolution 14-25 allows the City to proceed with bond authorization under the **Local Government Bonding Act (Utah Code § 11-14)**, publish the required notices, and prepare for final approval and execution following a January 13, 2026, public hearing.

Resolution 14-25 authorizes the City to issue Water Revenue Bonds, Series 2026, through the Utah Board of Water Resources (BWR) to finance water system improvements and related infrastructure. The following actions are included:

1. Authorizes the City to accept a loan from the Utah Board of Water Resources and to issue to the Utah Board of Water Resources, the City's Water Revenue Bonds, in a principal amount not to exceed \$3.9m, accruing interest at an interest rate not to exceed 4%.
2. Authorizes the City Manager to negotiate the transaction and legal documents.
3. Authorizes the Mayor and the City Recorder to execute the bonds and all appropriate documents.
4. Directs the City Council to call a public hearing on **January 13, 2026**, to receive public input about the project and the proposed bonds.
5. Directs the publication and posting of a notice of bonds and public hearing.
6. Directs the delivery of a notice to all water system users in the City (to be included in the **December** billing statement).
7. Authorizes the adoption (without subsequent City Council action) of a Master Resolution in connection with the issuance of the bonds.

Clinton, Utah

November 12, 2025

The City Council ("Council") of Clinton City, Utah (the "City"), met in regular public session on November 12, 2025, at 6:00 p.m. with the following members of the Council present:

_____	Mayor
_____	Councilmember
_____	Councilmember
_____	Councilmember
_____	Councilmember

Also present:

Trevor Cahoon	City Manager
Lisa Titensor	City Recorder

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this November 12, 2025, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE: Councilmembers \_\_\_\_\_.

NAY: \_\_\_\_\_.

The resolution was then signed and recorded in the official records of the City.

The resolution is as follows:



RESOLUTION NO. 2025-\_\_

A RESOLUTION OF THE CITY COUNCIL OF CLINTON CITY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$3,900,000 AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2026; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2026 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2026 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026 BONDS MAY BE SOLD; AUTHORIZING THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE ISSUER OF A MASTER RESOLUTION, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of Clinton City, Utah (the “Issuer”) desires to (a) finance all or a portion of the costs of improvements to its water system (the “System”) and all related improvements (collectively, the “Project”), (b) fund any required debt service reserve fund, and (c) pay costs of issuance with respect to the Series 2026 Bonds (as defined herein); and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”) (to be issued from time to time, as one or more series, and with such other series or title designation(s) as may be determined by the Issuer and the Designated Officers (as defined herein) as appropriate), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) this Resolution, and (c) a Master Resolution (the “Master Resolution”) in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue the Series 2026 Bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the Series 2026 Bonds and (ii) the potential economic impact that the improvement, facility or property for which the Series 2026 Bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Series 2026 Bonds, including a notice of bonds to be issued, in compliance with the Act; and

WHEREAS, the Council desires to approve and authorize the preparation and use of a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into between the Issuer and the State of Utah acting through the Board of Water Resources, the purchaser selected by the Issuer for the Series 2026 Bonds (the “Purchaser”), and an Escrow Agreement (the “Escrow Agreement”) to be entered into by and among the Issuer, the Purchaser and the Utah State Treasurer, as escrow agent; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2026 Bonds, the Council desires to grant to any one of the following: the Mayor (or Mayor Pro Tem) of the City or the City Manager (each a “Designated Officer” and collectively, the “Designated Officers”) the authority to select the Purchaser, to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2026 Bonds shall be sold, to determine whether the Series 2026 Bonds should

be sold and method of sale, and to make any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE, it is hereby resolved by the City Council of Clinton City, Utah, as follows:

Section 1. For the purpose of (a) financing the Project, (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Series 2026 Bonds, the Issuer hereby authorizes the issuance of the Series 2026 Bonds which shall be designated "Clinton City, Utah Water Revenue Bonds, Series 2026," to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by a Designated Officer, in the initial aggregate principal amount of not to exceed \$3,900,000. The Series 2026 Bonds shall mature in not more than twenty (20) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed four percent (4%) per annum, and shall be non-callable or subject to redemption, all as shall be approved by a Designated Officer, all within the Parameters set forth herein.

Section 2. The Master Resolution, in substantially the form presented at this meeting and attached hereto as Exhibits B, is hereby authorized, approved, and confirmed. The Mayor and any Mayor Pro Tem or otherwise authorized Deputy (the "Mayor") and the City Recorder (or deputy or designee, collectively, the "City Recorder") are hereby authorized to execute and deliver the Master Resolution in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by a Designated Officer, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof. Any Designated Officer is hereby authorized to select the Purchaser, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2026 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. Any Designated Officer is authorized to negotiate the forms of the Bond Purchase Agreement and the Escrow Agreement with the Purchaser and with the assistance of counsel to the Issuer, and the Bond Purchase Agreement and the Escrow Agreement are hereby authorized, approved, and confirmed in such form as may be approved by the Purchaser and counsel to the Issuer. The Mayor and the City Recorder are hereby authorized to execute and deliver the Bond Purchase Agreement and the Escrow Agreement, with final terms as may be established by a Designated Officer, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof.

Section 3. The Designated Officers and other appropriate officials of the Issuer are authorized to make any alterations, changes, deletions, or additions to the Master Resolution, the Series 2026 Bonds, the Bond Purchase Agreement, the Escrow Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2026 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Mayor and the City Recorder or other appropriate officials on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 4. The form, terms, and provisions of the Series 2026 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Mayor and City Recorder are hereby authorized and directed to execute and seal the Series 2026 Bonds and to deliver said Series 2026 Bonds. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 5. The Designated Officers and other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver the written order(s) for delivery of the Series 2026 Bonds, and to take such other actions as are necessary in connection with the issuance of the Series 2026 Bonds, the Master Resolution, and the Bond Purchase Agreement, all in accordance with the provisions of the Master Resolution.

Section 6. Upon their issuance, the Series 2026 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2026 Bonds, the Bond Purchase Agreement and the Master Resolution. No provision of this Resolution, the Master Resolution, the Series 2026 Bonds or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 7. The Designated Officers and the City Recorder, and other appropriate officials of the Issuer as determined in the sole discretion of any Designated Officer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any and all additional certificates, documents, instruments, forms and other papers (including, without limitation, tax certificates and policies, information returns, policies, procedures, and any reserve instrument guaranty agreements permitted by the Master Resolution) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 8. The City shall hold a public hearing on January 13, 2026, to receive input from the public with respect to (a) the issuance of the Series 2026 Bonds and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2026 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City's official website, and (iii) in a public location within the principal offices of the City that is reasonably likely to be seen by residents of the City. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the City's offices, for public examination during the regular business hours of the City until at least thirty (30) days from and after the initial posting thereof. The Council hereby directs its officers and staff to post a "Notice of Public Hearing and Bonds to be issued" in substantially the form attached hereto as Exhibit C. The Council hereby further directs its officers and staff to deliver to all System users, as part of or with the System billing statement delivered in or for the month of December, a "Request for Public Comment" in substantially the form attached hereto as Exhibit D.

Section 9. The Issuer hereby reserves the right to opt not to issue the Series 2026 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 10. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 11. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2026 Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the

original expenditure was paid. The maximum principal amount of the Series 2026 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$3,900,000.

Section 12. Upon the issuance of the Series 2026 Bonds, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

STATE OF UTAH

COUNTY OF DAVIS

I, Lisa Titensor, the duly appointed and qualified City Recorder of Clinton City, Utah (the “City”), do hereby certify according to the records of the City Council of the City (the “City Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on November 12, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on November 12, 2025, and pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued will be posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City's official website, and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this November 12, 2025.

[SEAL]

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

Lisa Titensor  
City Recorder

## **EXHIBIT A**

### CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Lisa Titensor, the undersigned City Recorder of Clinton City, Utah (the “City”), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, the City gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the November 12, 2025, public meeting held by the City Council of the City (the “City Council”) by causing a notice in the form attached hereto as Attachment 1, or a copy thereof:

- (a) to be posted at the principal offices of the City at least twenty-four (24) hours prior to the convening of the meeting, said notice having continuously remained so posted and available for public inspection until the completion of the meeting; and
- (b) to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and
- (c) to be posted on the City’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 Annual Meeting Schedule for the City Council (attached hereto as Attachment 1) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (c) in a public location within the principal offices of the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this \_\_\_\_\_, 2025.

ATTACHMENT 1 (NOTICE OF MEETING)

ATTACHMENT 2 (NOTICE OF ANNUAL MEETING SCHEDULE)



**EXHIBIT B**

FORM OF MASTER RESOLUTION

*See attached.*

## **EXHIBIT C**

### **NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED**

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), that on November 12, 2025, the City Council (the “Council”) of Clinton City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) and called a public hearing to receive input from the public with respect to the issuance of the Series 2026 Bonds.

### **PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING**

The Issuer shall hold a public hearing on January 13, 2026, at the hour of 6:00 p.m., or as soon thereafter as possible, at 2267 N 1500 W, Clinton, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2026 Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Series 2026 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### **PURPOSE FOR ISSUING THE SERIES 2026 BONDS**

The Series 2026 Bonds will be issued for the purpose of (a) financing all or a portion of costs of improvements to the Issuer's water system (the “System”) and all related improvements (collectively, the “Project”), (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Series 2026 Bonds.

### **REVENUES TO BE PLEDGED**

The Series 2026 Bonds are special limited obligations of the Issuer payable from the net revenues of the Issuer's water system (the “System”).

### **PARAMETERS OF THE SERIES 2026 BONDS**

The Issuer intends to issue the Series 2026 Bonds in the aggregate principal amount of not more than Three Million Nine Hundred Thousand Dollars (\$3,900,000), to mature in not more than thirty-two (20) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed four percent (4%) per annum. The Series 2026 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, a Master Resolution (the “Master Resolution”), s form of which was before the Council and in substantially final form at the time of the adoption of the Resolution and said Master Resolution is to be executed by the Council in such form and with such changes thereto as shall be approved by the Mayor (or Mayor Pro Tem) or the City Manager; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2026 Bonds will not exceed the maximums set forth above.

### **OUTSTANDING BONDS SECURED BY REVENUES**

Other than the proposed Series 2026 Bonds, the Issuer does not currently have any outstanding bonds secured by the net revenues of the System.

#### OTHER OUTSTANDING BONDS OF THE ISSUER

The Issuer has no other outstanding bonds. Information may be found in the Issuer's audited financial report (the "Financial Report") available on the Issuer's official website at:

<https://www.clintoncity.net/DocumentCenter/View/4495/Clinton-City-FY24-Audited-Financial-Statements>.

For additional information more recent than as of the date of the Financial Report please contact Trevor Cahoon, City Manager at (801) 654-0757.

#### TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Series 2026 Bonds, if held until maturity is \$5,337,685.

A copy of the Resolution and the form of the Master Resolution are on file in the office of the Clinton City Recorder, 2267 N. 1500 W., Clinton, Utah, where they may be examined during regular business hours of the City Recorder from 8 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution, or the Series 2026 Bonds, or any provision made for the security and payment of the Series 2026 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever and (ii) registered voters within Clinton, Utah, may sign a written petition requesting an election to authorize the issuance of the Series 2026 Bonds. If written petitions which have been signed by at least 20% of the registered voters of Clinton City, Utah, are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2026 Bonds. If fewer than 20% of the registered voters of Clinton City, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2026 Bonds without an election.

DATED this December \_\_, 2025.

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City Recorder

**EXHIBIT D**

REQUEST FOR PUBLIC COMMENT  
Loan Application to the Utah Board of Water Resources

December 1, 2025

Dear Water User:

Clinton City (the “City”) has applied to the Utah Board of Water Resources (the “Board of Water Resources”) for a loan to be used to pay for the construction of improvements to the City’s culinary water system, including the movement and replacement of water lines along 1800 North and certain other water system improvements approved by the Board of Water Resources (collectively, the “Project”). The Project is necessary and part of the larger Utah Department of Transportation (“UDOT”) road project to improve mobility on 1800 North.

Security for the loan would be provided through the sale of a non-voted revenue bond to the Board of Water Resources (the “Series 2026 Bonds”). The Series 2026 Bonds will be issued in the total aggregate principal amount of approximately \$3,900,000, which amount will be repaid to the Board of Water Resources in annual payments over a period of 15 years at 3.09% interest or over such other period and at such other interest rate as the City may approve, not to exceed 20 years and 4.00% interest. Payments shall be made from the net revenues of the City’s water system. An increase in City water rates is necessary for the City to pay for this Project and debt service on the Series 2026 Bonds.

It is the policy of the Board of Water Resources to provide a 15-day period for public comment prior to the purchase of any non-voted revenue bonds, such as the Series 2026 Bonds. In this regard, the Board of Water Resources wishes to solicit the comments of the City’s water users (either for or against the Project). **The City will hold a public hearing at 6:00 p.m., or as soon thereafter as feasible, on January 13, 2026, at the regular meeting place of the City, at 2267 North 1500 West, Clinton, Utah, to describe the Project and its need, costs and effect on water rates in the City, and to receive public comment.** Interested individuals are encouraged to respond in writing before such meeting. All written comments received prior to the date of the public meeting will be reviewed by the Board of Water Resources prior to the final decision on whether to proceed with the purchase of the City’s Series 2026 Bonds (i.e., the making of the loan to the City). Comments should be addressed either to Clinton City or the Board of Water Resources:

Clinton City  
2267 North 1500 West  
Clinton City, UT 84015

OR

Board of Water Resources  
P.O. Box 146201  
Salt Lake City, UT 84114-6201

Thank you for your consideration in this matter.

Sincerely,  
Clinton City  
[INSERT IMAGE OF MAYOR SIGNATURE]

[First and Last Name], Mayor

IN FAVOR \_\_\_\_\_  
NOT IN FAVOR \_\_\_\_\_  
COMMENTS:

MASTER RESOLUTION

OF

CLINTON CITY, UTAH

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WATER REVENUE BONDS

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DATED AS OF

FEBRUARY 1, 2026

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## MASTER RESOLUTION

WHEREAS, the City Council (the “Council”) of Clinton City, Utah (the “Issuer”), desires to (a) finance all or a portion of the costs of improvements to its water system (as further defined herein, the “System”) and all related improvements (collectively, the “Project”), (b) fund any required debt service reserve fund, and (c) pay costs of issuance with respect to the Bonds (as defined herein), all pursuant to this Master Resolution; and

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended (the “Act”), provides that the Issuer may issue non-voted revenue bonds as long as net revenues generated from the revenue producing facilities of the Issuer are sufficient to pay for operation and maintenance of said facilities and debt service on all outstanding obligations secured by the revenues of said facilities; and

WHEREAS, the Issuer does not have on hand money to pay the costs of the Project and the Net Revenues (as defined herein) to be derived by the Issuer from the operation of its System (as defined herein) will not be pledged or hypothecated in any manner or for any purpose at the time of the issuance of the Series 2026 Bonds (as defined herein); and

WHEREAS, the Issuer has been advised the System will generate sufficient Net Revenues to pay for operation and maintenance of the System as well as debt service on all proposed obligations secured by the Net Revenues of the System, including the Bonds authorized herein; and

WHEREAS, as required by the Act, on January 13, 2026, the Issuer held a public hearing with respect to the Bonds, after at least fourteen (14) days’ public notice; and

WHEREAS, the State of Utah acting through the Board of Water Resources (“BWR”) has offered to purchase the Series 2026 Bonds at par in the total principal amount of \$3,900,000; and

WHEREAS, the Issuer desires to accept the offer of BWR and to confirm the sale of the Series 2026 Bonds to the BWR;

NOW, THEREFORE, it is hereby resolved by the Council of the Issuer, as follows:

### ARTICLE I DEFINITIONS

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

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Additional Bonds” means any Bonds issued on a parity with the Series 2026 Bonds in conformity with this Master Resolution.

“Annual Debt Service” means the total requirement of principal, interest and premium payments, if any, to be paid by the Issuer during any Sinking Fund Year on the Issuer's outstanding Bonds or other forms of indebtedness issued on a parity with the Bonds.

“Average Annual Debt Service” means the sum total of the Annual Debt Service for all Sinking Fund Years divided by the total number of Sinking Fund Years during which any of the Bonds will remain outstanding.

“Bondholder,” “Registered Owner” or “Owner” means the registered owner of any bonds herein authorized.

“Bonds” means the Series 2026 Bonds and any Additional Bonds.

“Business Day” means a day on which banking business is transacted, but not including any day on which banks are authorized to be closed within the boundaries of the Issuer.

“Code” means the Internal Revenue Code of 1986.

“BWR” means the State of Utah Board of Water Resources, or any successor thereof.

“Dated Date” means the initial delivery date of the Series 2026 Bonds.

“Default” and “Event of Default” mean, with respect to any default or event of default under this Master Resolution, any occurrence or event specified in and defined by Section 5.1 hereof.

“Depository Bank” means a “Qualified Depository” as defined in the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated, 1953, as amended, selected by the Issuer to receive deposits for the Revenue Account as herein described, the deposits of which shall be insured by the Federal Deposit Insurance Corporation.

“Escrow Account” means an account to be held in escrow by the Escrow Agent pursuant to the Escrow Agreement, said account to be used for the purpose of depositing the proceeds of the sale of the Series 2026 Bonds and accounting for said proceeds pursuant to the terms of the Escrow Agreement.

“Escrow Agent” means the Utah State Treasurer, Salt Lake City, Utah, who shall so act pursuant to the terms of the Escrow Agreement.

“Escrow Agreement” means the agreement entered into by and among the Issuer, the BWR, and the Escrow Agent on the Dated Date of the Series 2026 Bonds.

“Exchange Bonds” means the fully registered Series 2026 Bonds issued in substantially the form set forth in Exhibit B, in exchange for the State Bonds representing the Series 2026 Bonds or in exchange for other Exchange Bonds, in the denomination of no less than \$1,000 or any integral multiple thereof.

“Fully Registered Bond” means any single fully registered Bond in the denomination(s) equal to the aggregate principal amount of the applicable Series 2026 Bonds authorized herein.

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

“Interest Payment Date” means each [ ] 1, beginning [ ].

“Issuer” means Clinton City, Utah, or any successor entity.

“Master Resolution” means this Master Resolution dated as of February 1, 2026.

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

“Operation and Maintenance Expenses” means all expenses reasonably incurred in connection with the operation and maintenance of the System, whether incurred by the Issuer or paid to any other municipality or company pursuant to contract or otherwise, repairs and renewals (other than capital improvements) necessary to keep the System in efficient operating condition, the cost of audits hereinafter

required, fees of the paying agents on the Bonds, payment of premiums for insurance on the System hereafter required, and, generally, all expenses, exclusive of depreciation, which under generally accepted accounting practices are properly allocable to operation and maintenance of the System, but only such expenses as are reasonably and properly necessary to the efficient operation and maintenance of the System shall be included.

“Outstanding” or “Outstanding Bonds” means any Bonds which have been issued and delivered and not cancelled in accordance with the provisions hereof, except any Bonds in lieu of or in substitution for which a new Bond shall have been delivered herewith, unless proof satisfactory to the Registrar is presented that such Bonds are held by a bona fide holder in due course.

“Permitted Investments” means those investments specified in Section 51-7-11, Utah Code Annotated 1953, as amended, including but not limited to the Public Treasurers Investment Fund (State Treasurer's Pool).

“Project” means improvements to the System, including replacing water lines and all related improvements.

“Registrar” or “Paying Agent” means the person or persons authorized by the Issuer to maintain the registration books with respect to the Series 2026 Bonds and to pay the principal on the Series 2026 Bonds on behalf of the Issuer. The initial Registrar and Paying Agent for the Series 2026 Bonds is the City Recorder of the Issuer.

“Revenues” means all gross income and revenues of any kind, from any source whatsoever, derived from the operation of the System, including, without limitation, all fees, rates, connection charges, impact fees imposed with respect to the Project and other charges, the gross revenues of all improvements, additions, and extensions of the System hereafter constructed or acquired, and all hardship grant assessment earned by and profits derived from the sale of investments made with the income and revenues of the System.

“Series 2026 Bonds” means the Issuer’s Water Revenue Bonds, Series 2026, issued in the total principal amount of \$3,900,000.

“Series 2026 Reserve Account Requirement” means, with respect to the Series 2026 Bonds, an amount equal to \$[REDACTED], [the maximum annual debt service on the Series 2026 Bonds].

“Sinking Fund Year” means the 12-month period beginning July 1 of each year and ending June 30 of the following year, except that the first Sinking Fund Year will begin on the initial delivery date of the Series 2026 Bonds and will end on the following June 30.

“State” means the State of Utah.

“State Bonds” means the fully registered Series 2026 Bonds issued in substantially the form set forth in Exhibit A in the denominations equal to the aggregate principal amount of the Series 2026 Bonds.

“System” means, collectively, the water facilities of the Issuer, as such facilities now exist, and any other properties now or hereafter owned or operated by the Issuer relating to said facilities and as may hereafter be improved and extended, including specifically all properties of every nature owned by the Issuer and used or useful in the operation of said system, including real estate, personal and intangible properties, contracts, franchises, leases, whether lying within or without the boundaries of the Issuer, including the whole and each and every part of the water facilities of the Issuer, including the Project to be acquired and constructed pursuant to this Master Resolution, and all real, personal, and mixed property, of every nature now or hereafter owned by the Issuer and used or useful in the operation of said System, together with all improvements, extensions,

enlargements, additions, and repairs thereto which may be made while the Series 2026 Bonds remain Outstanding.

Section 1.2 Master Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2026 Bonds authorized to be issued hereunder by the Owners thereof from time to time, this Master Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Series 2026 Bonds; and the pledge made in this Master Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2026 Bonds all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction of any of the Series 2026 Bonds over any other thereof, except as expressly provided in or permitted by this Master Resolution.

## ARTICLE II

### ISSUANCE OF SERIES 2026 BONDS

Section 2.1 Principal Amount, Designation, Series, and Interest Rate. The Series 2026 Bonds are hereby authorized for issuance for the purpose of providing funds to (a) finance the Project and (b) pay costs incurred in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be limited to \$3,900,000 in aggregate principal amount, shall be issued (i) if issued as a State Bond(s), in the form set forth in Exhibit A, and (ii) if issued as Exchange Bonds, in the form set forth in Exhibit B, in fully registered form and shall bear interest at the rate of 3.09% per annum and shall be payable as specified herein. If issued as Exchange Bonds, the Series 2026 Bonds shall be in the denomination of \$1,000 or any integral multiple thereof. The Series 2026 Bonds shall be numbered from one (1) consecutively upward in order of delivery by the Registrar. The Series 2026 Bonds shall be designated as, and shall be distinguished from the bonds of all other series by the title, "Clinton City, Utah Water Revenue Bonds, Series 2026."

Section 2.2 Date and Maturities. The Series 2026 Bonds shall be dated as of their Dated Date and shall be paid as provided in this Section 2.2. The Series 2026 Bonds shall be initially issued as a single fully registered State Bond.

Except as provided in the next succeeding paragraph, principal payments, whether at maturity or by redemption, shall be payable upon presentation of the applicable Series 2026 Bond at the offices of the Paying Agent for endorsement or surrender, or of any successor Paying Agent. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America. Payment of interest on delinquent installments, if any, shall be made to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof at his address as it appears on the registration books of the Issuer maintained by the Registrar or at such other address as is furnished to the Registrar in writing by such Registered Owner.

So long as BWR is the Registered Owner of the Series 2026 Bonds, payments of principal and interest shall be made by check or draft and mailed to BWR as the Registered Owner at the address shown on the registration books maintained by the Registrar. So long as BWR is the Registered Owner of the Series 2026 Bonds, in lieu of presentation or the surrender of the Series 2026 Bonds to the Paying Agent for notations by the Paying Agent of such payments, BWR, by its Chair or his/her designee, shall endorse such payments upon the Series 2026 Bonds.

The Issuer shall make the principal and interest payments (interest accruing as principal amounts are paid by BWR into the Escrow Account as set forth in the Certificate of Dates of Payment and Amount attached to the form of the Bond) stated for each year beginning [ ] 1, [ ], and continuing on each [ ] 1 thereafter until the total principal sum shall be paid in full, as follows:

**[INSERT REPAYMENT TABLE <sup>1</sup>]**

Section 2.3     Optional Redemption and Redemption Prices. Each principal payment of the Series 2026 Bonds is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer, in inverse order of the due dates thereof, and by lot selected by the Issuer if less than all of the Series 2026 Bonds of a particular due date are to be redeemed, upon notice as provided in Section 2.4 hereof with respect to Exchange Bonds, and upon at least thirty (30) days' prior written notice of the amount of prepayment and the date scheduled for prepayment to the BWR with respect to the Series 2026 Bonds, and at a redemption price equal to 100% of the principal amount to be prepaid or redeemed, plus accrued interest, if any, to the date of redemption.

Section 2.4     Notice of Redemption for Exchange Bonds.

(a)     In the event any of the Exchange Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.4. Notice of such redemption shall be mailed by first class mail, postage prepaid, to all Registered Owners of Exchange Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption. Such notice shall state the following information:

- (i)     the complete official name of the Exchange Bonds, including series, to be redeemed, the identification numbers of the Exchange Bonds being redeemed;
- (ii)    any other descriptive information needed to identify accurately the Exchange Bonds being redeemed, including, but not limited to, the original issue date of such Exchange Bonds;
- (iii)   in the case of partial redemption of any Exchange Bonds, the respective principal amounts thereof to be redeemed;
- (iv)    the date of mailing of redemption notices and the redemption date;
- (v)     the redemption price;
- (vi)    that on the redemption date the redemption price will become due and payable upon each such Exchange Bond or portion thereof called for redemption; and
- (vii)   the place where such Exchange Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b)     Upon the payment, of the redemption price of Exchange Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Exchange Bonds being redeemed with the proceeds of such check or other transfer.

(c)     The Registrar shall not give notice of such a redemption until there are on deposit with the Paying Agent sufficient funds for the payment of the redemption price.

Notice of redemption shall be given, not more than forty-five (45) days nor less than thirty (30) days prior to the redemption date, to Registered Owners of the Exchange Bonds, or portions thereof, to be redeemed. A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Exchange Bonds or portions thereof redeemed but who failed to

<sup>1</sup> **[REFLECTING ESCROW DEPOSITS IN FEBRUARY 2026, SEPTEMBER 2026, FEBRUARY 2027 AND SEPTEMBER 2027 (FUNDS TO BE USED BY ISSUER TO PAY APRIL 2026, NOVEMBER 2026, APRIL 2027 AND NOVEMBER 2027 UDOT INVOICES)]**

deliver Series 2026 Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Series 2026 Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Series 2026 Bonds.

In case any Exchange Bond is to be redeemed in part only, the notice of redemption which relates to such Exchange Bond shall state also that on or after the redemption date, upon surrender of such Series 2026 Bond, a new Series 2026 Bond in principal amount equal to the unredeemed portion of such Series 2026 Bond will be issued.

Section 2.5      Execution and Delivery of the Series 2026 Bonds. The Mayor of the Issuer is hereby authorized to execute by manual or facsimile signature the Series 2026 Bonds and the City Recorder of the Issuer to countersign by manual or facsimile signature the Series 2026 Bonds and to have imprinted, engraved, lithographed, stamped, or otherwise placed on the Series 2026 Bonds the official seal of the Issuer. The City Recorder is hereby authorized to deliver to BWR the Series 2026 Bonds upon payment to the Issuer of the proceeds of the Series 2026 Bonds.

Section 2.6      Delinquent Payments. Payments of principal of and/or interest on the Series 2026 Bonds which are delinquent from the due date thereof shall draw interest at the rate of eighteen (18%) per annum on the delinquent payment from said due date until paid in full.

Section 2.7      Exchange of Series 2026 Bonds. As long as the BWR is the sole Registered Owner of the Series 2026 Bonds, the Series 2026 Bonds shall be issued only as the State Bonds in the form prescribed in Exhibit A. It is recognized that the BWR may sell or otherwise transfer the Series 2026 Bonds pursuant to the provisions of the State Financing Consolidation Act, Title 63B, Chapter 1b, Utah Code Annotated 1953, as amended, or otherwise. In the event BWR determines to sell or otherwise transfer all or a portion of the Series 2026 Bonds pursuant to the State Financing Consolidation Act, or otherwise, the Series 2026 Bonds shall be exchanged at the office of the Paying Agent for a like aggregate principal amount of Exchange Bonds in accordance with the provisions of this Section 2.7 and Section 3.1 hereof. Exchange Bonds may thereafter be exchanged from time to time for other Exchange Bonds in accordance with Section 3.1 hereof. Any Series 2026 Bond, or any portion thereof, which is sold or otherwise transferred or liquidated by the BWR pursuant to the State Financing Consolidation Act, or otherwise, shall be in the form of an Exchange Bond prescribed in Exhibit B, and shall be executed pursuant to authorization contained in Section 2.5 hereof. Each principal payment on the Series 2026 Bonds not previously paid or cancelled shall be represented by an equivalent principal amount of Exchange Bonds, in authorized denominations, and of like maturity. The Issuer and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Issuer to accomplish the exchange of the Series 2026 Bonds for Exchange Bonds, provided that the BWR shall pay or cause to be paid all costs and other charges incident to such exchange and the Issuer shall have no obligation to pay any such costs or charges.

### ARTICLE III

#### REGISTRATION, PAYMENT, AND FLOW OF FUNDS

Section 3.1      Execution of and Registration of Series 2026 Bonds; Persons Treated as Owners.

(a) The Series 2026 Bonds shall be signed by the Issuer and the Issuer shall cause books for the registration and for the transfer of the Series 2026 Bonds to be kept by the City Recorder who is hereby appointed the Registrar of the Issuer with respect to the Series 2026 Bonds. Any Series 2026 Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2026 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until

entered on the registration books kept by the Registrar. Upon surrender for transfer of any Series 2026 Bond duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and deliver in the name of the transferee or transferees, a new Series 2026 Bond or Bonds of the same maturity and series for a like aggregate principal amount as the Series 2026 Bond surrendered for transfer. Series 2026 Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2026 Bonds of the same series or other authorized denominations and the same maturity. The execution by the Issuer of any Series 2026 Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Registrar shall thereby be authorized to deliver such Series 2026 Bond. The Registrar shall not be required to transfer or exchange any Exchange Bond at any time following the mailing of notice calling such Series 2026 Bond for redemption.

(b) Series 2026 Bonds surrendered for payment, redemption or exchange, shall be promptly cancelled and destroyed by the Issuer.

(c) The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of any Series 2026 Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2026 Bond to the extent of the sum or sums so paid.

(d) The Issuer may require the payment by the Registered Owner requesting exchange or transfer of Series 2026 Bonds of any tax or other governmental charge and any service charge which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Series 2026 Bond shall be delivered.

Section 3.2 Deposit of Bond Proceeds. The proceeds from the sale of the Series 2026 Bonds shall be deposited in the Escrow Account from time to time and recorded in the Certificate of Dates of Payment and Amount attached to the Bond; and shall be disbursed pursuant to the provisions of the Escrow Agreement. All monies deposited in the Escrow Account shall be used solely for the purpose of defraying all or a portion of the costs of the Project including the payment of costs of issuance of the Series 2026 Bonds. Any unexpended proceeds balance remaining in the Escrow Account after completion of the Project shall be paid immediately into the "Clinton City Water Revenue Bond Fund," hereinafter referred to herein as the "Sinking Fund" established hereunder, and shall be used only for the prepayment of the Series 2026 Bonds based on original principal amount. Principal last to become due shall be prepaid first, and in the event less than all of the principal amount of the Series 2026 Bonds maturing on the last due date are to be redeemed, the Issuer shall by lot select those Series 2026 Bonds to be prepaid. Proceeds from the sale of the Series 2026 Bonds on deposit in the Escrow Account, may at the discretion of the Issuer, be invested by the Escrow Agent as provided in the Escrow Agreement. Following the expenditure of money or a transfer of unexpended funds from the Escrow Account to the Sinking Fund, the Escrow Account will be closed.

Section 3.3 The Series 2026 Bonds Constitute Special Limited Obligations. Notwithstanding anything in this Master Resolution elsewhere contained, the principal and interest on the Series 2026 Bonds shall be payable out of 100% of the Net Revenues, and in no event shall the Series 2026 Bonds be deemed or construed to be a general indebtedness of the Issuer or payable from any funds of the Issuer other than the Net Revenues.

The Issuer may, in its sole discretion, but without obligation and subject to the Constitution, laws, and budgetary requirements of the State of Utah, make available properly budgeted and legally available funds to defray any insufficiency of Revenues to pay the Series 2026 Bonds; provided however, the Issuer has not covenanted and cannot covenant to make said funds available and has not pledged any of such funds for such purpose.



Section 3.4 Flow of Funds. From and after the delivery date of the Series 2026 Bonds, and until all the Series 2026 Bonds and any Additional Bonds have been fully paid, the Net Revenues shall be set aside into the “Clinton City Water Revenue Fund” referred to herein as “Revenue Fund” established hereunder. The Issuer will thereafter make accounting allocations of the funds deposited in said Revenue Fund for the following purposes and in the following priority:

(a) There shall be allocated to a subaccount established on the books of the Issuer hereunder known as the “Bond Fund,” such amounts as will assure, to the extent of the availability of Revenues, the prompt payment of the principal and interest, if any, on the Series 2026 Bonds as shall become due and on all bonds or obligations issued in parity therewith (including Additional Bonds). The amount to be so set aside with respect to the Series 2026 Bonds shall, as nearly as may be practicable, be set aside and allocated to the Bond Fund, annually, on or before the tenth day of each [December], beginning [December] 10, 2026, an amount equal to the principal and interest payable on the Series 2026 Bonds on the next succeeding payment date to the end that there will be sufficient funds allocated to the Bond Fund to pay the principal and interest, if any, on the Series 2026 Bonds and principal and interest on all bonds or obligations issued on a parity therewith, including Additional Bonds, as and when the same become due. Amounts allocated to the Bond Fund shall be used solely for the purpose of paying the Series 2026 Bonds and principal and interest on all bonds or obligations issued in parity therewith, including Additional Bonds, if applicable, and shall not be reallocated, transferred, or paid out for any other purpose. In the event insufficient moneys are available to make prompt payment of the full principal and interest on the Series 2026 Bonds as shall become due and the principal and interest on all bonds and obligations issued in parity therewith, including Additional Bonds, such moneys shall be allocated pro rata based on the amount of principal and interest next coming due on the Series 2026 Bonds and any Additional Bonds.

(b) The Issuer shall, upon the issuance of the Series 2026 Bonds, deposit monthly \$[ ] into a subaccount established on the books of the Issuer known as the “Series 2026 Reserve Account” until the Series 2026 Reserve Account Requirement of \$[ ] has been met. Amounts deposited in the Series 2026 Reserve Account shall be used to pay the principal and interest falling due on the Series 2026 Bonds at any time when there are insufficient funds in the Bond Fund to pay the same, but pending such use may be invested as hereafter provided. No further deposits to said Series 2026 Reserve Account need be made unless payments from said Series 2026 Reserve Account have reduced the same below the Series 2026 Reserve Account Requirement, in which event the Issuer agrees to deposit prior to the next payment date on the Series 2026 Bonds legally available moneys into the Series 2026 Reserve Account until there shall be on deposit therein \$[ ]. In lieu of a separate subaccount as provided herein, the Issuer may use internal notations on its books in order to account for the accumulation and maintenance of the Series 2026 Reserve Account Requirement.

(c) All remaining funds, if any, in the Bond Fund after all of the payments required to be made into the Bond Fund and Series 2026 Reserve Account have been made, may be used by the Issuer (i) to purchase or prepay any Bond in accordance with the provisions hereof governing prepayment of the Bonds authorized hereunder in advance of maturity or, in the case of Additional Bonds, in accordance with the provisions of the resolution authorizing such Additional Bonds governing prepayment of such Additional Bonds in advance of maturity, including payment of expenses in connection with such purchase or prepayment; and (ii) to pay the principal or prepayment price of on any Bonds, for any other lawful purpose, including without limitation, payment of other obligations of the Issuer.

(d) If at any time the Net Revenues of the Issuer shall be insufficient to make any payment to any of the above funds or accounts on the date or dates specified the Issuer shall make good the amount of such deficiency by making additional payments out of the first available Net Revenues thereafter received by the Issuer or from other legally available moneys of the Issuer.

Section 3.5 Investment of Funds. All money maintained on deposit in the Bond Fund, the Series 2026 Reserve Account, and in the Escrow Account shall be held as special and not as general deposits, the



beneficial interest in which shall be in the registered owners from time to time of the Bonds. All money so maintained on deposit with the Issuer and the Escrow Agent shall be secured to the fullest extent required or permitted by the laws of the State of Utah pertaining to the securing of public deposits. All or part of the money in the Bond Fund and in the Escrow Account shall be invested by the Issuer or the Escrow Agent, as the case may be, in permitted investments, but any such investments so made shall always be such that the obligations mature or become optional for redemption in amounts and at times so as to assure the availability of the proceeds thereof when needed for the purpose for which such funds were created. Investment earnings on all such investments permitted hereunder shall be maintained in said funds or accounts and used for the purpose for which such fund or account was created. Whenever any money so invested from the Bond Fund or the Escrow Fund is needed for the purpose for which such fund was created, such investments, to the amount necessary, shall be liquidated by the Depository Bank at the direction of the Issuer, and the proceeds thereof applied to the required purpose. Investment earnings received on all investments in the Series 2026 Reserve Account shall be maintained in the Series 2026 Reserve Account until there shall be on deposit therein the Series 2026 Reserve Account Requirement. Thereafter, any investment earnings shall be transferred to the Bond Fund to be used to make payment on the Series 2026 Bonds.

## ARTICLE IV

### GENERAL COVENANTS

Section 4.1 General Covenants. The Issuer hereby covenants and agrees with each and every holder of the Series 2026 Bonds issued hereunder the following:

- (a) The Issuer covenants that it shall fund and maintain as provided herein all funds referenced herein, until such time as the Series 2026 Bonds have been paid in full.
- (b) While any of the Series 2026 Bonds remain outstanding and unpaid, any resolution or other enactment of the City Council of the Issuer, applying the Net Revenues for the payment of the Series 2026 Bonds shall be irrevocable until the Series 2026 Bonds have been paid in full, and shall not be subject to amendment or modification in any manner which would impair the rights of the holders of the Series 2026 Bonds or which would in any way jeopardize the timely payment of principal and interest when due.
- (c) So long as any Series 2026 Bonds remain outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the receipt and use of the Revenues. Each Bondholder or any duly authorized agent or agents of such holder shall have the right at all reasonable times to inspect all records, accounts and data relating thereto. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Sinking Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Revenues, and that such audit will be available for inspection by the Bondholder; provided, however, during such periods of time as BWR is the Registered Owner of the State Bonds, each such audit will be supplied to the BWR as soon as completed without prior request therefor by BWR. The Bondholder may, upon written request from the Issuer setting forth the reasons why a certified audit is not necessary or is impractical, waive the audit requirements for any particular Sinking Fund Year set forth in this Subsection 4.1(c), provided, however, that such waiver shall not apply to the reporting requirements of the Issuer set forth in Subsection 4.1(d) herein.
- (d) [In addition to the reporting requirements set forth in Subsection 4.1(c) above, the Issuer shall submit to BWR within one hundred eighty (180) days following the close of each Sinking Fund Year, a summary report substantially in the form as provided by BWR to the Issuer upon purchase of the Series 2026 Bonds.]

If a Bondholder is other than BWR, the Issuer agrees to furnish a copy of such information to such Bondholder at its request after the close of each Sinking Fund Year. Any Bondholder shall have the right to discuss with the accountant compiling such information the contents thereof and to ask for such additional information as it may reasonably require.

(e) The Bondholder shall have the right at all reasonable times to inspect the Project, and all records, accounts and data of the Issuer relating thereto, and upon request, the Issuer will furnish to BWR, financial statements and other information relating to the Issuer and the Project as it may from time to time reasonably require.

(f) The Issuer will from time to time duly pay and discharge or cause to be paid all taxes, assessments and other governmental charges, if any, lawfully imposed upon the Project, or any part thereof or upon the Net Revenues, as well as any lawful claims which if unpaid might by law become a lien or charge upon the Project or the Net Revenues or any part thereof or which might impair the security of the Series 2026 Bonds, except when the Issuer in good faith contests its liability to pay the same.

(g) All payments falling due on the Series 2026 Bonds shall be made to the Bondholder thereof at par and all charges made by the Depository Bank for its services shall be paid by the Issuer.

(h) The Issuer will maintain its corporate identity, will make no attempt to cause its corporate existence to be abolished and will resist all attempts by other municipal corporations to annex all or any part of the territory now or hereafter in the Issuer or served by the Project.

(i) The Issuer, in its operation of the System, will carry insurance, including, but not limited to, workmen's compensation insurance and public liability insurance, in such amounts and to such extent as is normally carried by others operating public utilities of the same type. The cost of such insurance shall be considered an Operation and Maintenance Expense of the System. In the event of loss or damage, insurance proceeds shall be used first for the purpose of restoring or replacing the property lost or damaged. Any remainder shall be paid into the Sinking Fund.

(j) The Issuer will not sell, lease, mortgage, encumber, or in any manner dispose of the System or any substantial part thereof, including any and all extensions and additions that may be made thereto, until all Series 2026 Bonds have been paid in full, except that the Issuer may sell any portion of said property which shall have been replaced by other property of at least equal value, or which shall cease to be necessary for the efficient operation of the System, provided, however, that in the event of any sale as aforesaid, the proceeds of such sale shall be paid into the Sinking Fund.

(k) [The Issuer may submit bills for water service, if applicable, for those persons who are liable for the payment of charges for such services and require that each such bill be paid in full. Any bill not paid within thirty (30) days from the date it is mailed to the customer shall be deemed delinquent. The Issuer hereby agrees that if any water bill remains delinquent for more than sixty (60) days, it will initiate proceedings to cause all water service to the water user concerned to be cut off immediately.]

(l) The Issuer will from time to time duly pay and discharge or cause to be paid all taxes, assessments and other governmental charges, if any, lawfully imposed upon the System or any part thereof or upon the Revenues, as well as any lawful claims for labor, materials or supplies which if unpaid might by law become a lien or charge upon the System or the Revenues or any part thereof or which might impair the security of the Bonds, except when the Issuer in good faith contests its liability to pay the same.

(m) The Issuer will not grant a franchise for the operation of any competing water system within its corporate limits, as long as the Series 2026 Bonds authorized herein remain outstanding.

(n) The Issuer, in order to assure the efficient management and operation of the System and to assure the Bondholders from time to time that the System will be operated on sound business principles, will employ competent and experienced management for the System, will use its best efforts to see that the System is at all times operated and maintained in first-class repair and condition and in such manner that the operating efficiency thereof shall be of the highest character, and will use its best efforts to see that Operation and Maintenance Expenses are at no time in excess of the Revenues reasonably available for the payment thereof.

Section 4.2 Additional Indebtedness. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Net Revenues senior to the pledge of Net Revenues for the payment of the Bonds herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Series 2026 Bonds out of Net Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default is existing under this Master Resolution on the date of authentication of such Additional Bonds, unless the Owners of all Outstanding Bonds have each consented to the issuance of such Additional Bonds despite the existence of an Event of Default.

(b) Net Revenues for the Bond Fund Year immediately preceding the proposed date of issuance of such Additional Bonds are at least equal to [125%] of the Average Annual Debt Service Requirement on all Bonds; provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent they are issued for refunding purposes and the Average Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Annual Debt Service for the Bonds being refunded therewith.

(c) All payments required by this Master Resolution to be made into the Bond Fund must have been made in full, and there must be in the Series 2026 Reserve Account the full amount required by this Master Resolution to be accumulated therein at such time.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Default and Remedies. Failure of the Issuer to (i) pay principal or interest on the Series 2026 Bonds, when due and payable, or (ii) perform any covenant or requirement of the Issuer under this Master Resolution within thirty (30) days after having been notified in writing by a Bondholder of such failure, shall constitute an event of Default hereunder and shall allow each Bondholder to take the following enforcement remedies:

(a) The Bondholder may require the Issuer to pay an interest penalty equal to 18% per annum of the outstanding principal amount and interest on the Series 2026 Bonds, said interest penalty to accrue from the date of the notice of the Bondholder to the Issuer referenced hereinabove until the default is cured by the Issuer. Said interest penalty shall be paid on each succeeding payment date until the default is cured by the Issuer.

(b) The Bondholder may appoint a trustee bank to act as a receiver of the Net Revenues for purposes of applying said Net Revenues toward the Revenue allocations required in Section 3.4 herein and in general, protecting and enforcing each Bondholder's rights thereto, in which case, all administrative costs of the trustee bank in performing said function shall be paid by the Issuer.

No remedy conferred herein is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to each Bondholder hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon a default shall impair any such right, power or remedy or shall be construed to be a waiver

of any default or acquiescence therein; and every such right, power or remedy may be exercised from time to time as may be deemed expedient.

Section 5.2     Amendments to Resolution. Provisions of this Master Resolution shall constitute a contract between the Issuer and the Bondholder; and after the issuance of the Series 2026 Bonds, no change, variation or alteration of any kind in the provisions of this Master Resolution shall be made in any manner until such time as all of the Series 2026 Bonds have been paid in full except as hereinafter provided.

The Bondholders shall have the right from time to time to consent to and approve the adoption by the Issuer of resolutions modifying or amending any of the terms or provisions contained in this Master Resolution in the manner and to the extent set out below,

Whenever the Issuer shall propose to amend or modify this Master Resolution under the provisions of this section, it shall cause notice of the proposed amendment to be sent to all Bondholders of all Series 2026 Bonds then outstanding. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the City Recorder for public inspection.

Should a Bondholder consent to the proposed amendment to this Master Resolution, it shall submit to the Issuer a written instrument which shall refer to the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof. Upon receipt of Bondholder consents representing at least seventy-five percent (75%) of the principal of Series 2026 Bonds outstanding, the governing body of the Issuer may adopt said amendatory resolution, and it shall become effective, provided, however, that nothing in this Section 5.2 shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on delinquent payments, without the consent of the Bondholder of such Series 2026 Bonds, or (b) a reduction in the amount or extension of the time of any payment required by any Fund or account established hereunder without the consent of the Bondholders of all the Series 2026 Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Series 2026 Bonds, the Bondholders of which are required to consent to any such waiver or a mandatory resolution, or (d) affect the rights of the Bondholders of less than all Series 2026 Bonds then outstanding, without the consent of the Bondholders of all the Series 2026 Bonds at the time outstanding which would be affected by the action to be taken.

If a Bondholder at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, said Bondholder shall not have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provision therein contained or to the operation thereof or to enjoin or restrain the Issuer from taking any action pursuant to the provisions thereof. Any consent given by a Bondholder pursuant to the provisions of this section shall be conclusive and binding upon all successive Bondholders.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 5.3     Maintenance of Proceedings. A certified copy of this Master Resolution and every amendatory or supplemental ordinance or resolution shall be kept on file in the office of the City Recorder where it shall be made available for inspection by any Bondholder or his agent. Upon payment of the reasonable cost of preparing the same, a certified copy of this Master Resolution, any amendatory or supplemental ordinance or resolution will be furnished to any Bondholder. The Bondholders may, by suit, action, mandamus, injunction, or other proceedings, either at law or in equity, enforce or compel performance of all duties and obligations required by this Master Resolution to be done or performed by the Issuer. Nothing contained herein, however, shall be construed as imposing on the Issuer any duty or obligation to levy any tax to pay the principal and

interest on the Series 2026 Bonds authorized herein or to meet any obligation contained herein concerning the Series 2026 Bonds.

Section 5.4      Defeasance of the Series 2026 Bonds. If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to the Registered Owner of the Series 2026 Bonds for the payments due or to become due thereon at the times and in the manner stipulated therein, then the first lien pledge of the Net Revenues under this Master Resolution and any and all estate, right, title and interest in and to any of the funds and accounts created hereunder (except moneys or securities held by a Depository Bank for the payment of the Series 2026 Bonds) shall be cancelled and discharged.

Any Series 2026 Bond shall be deemed to be paid within the meaning of this section when payment of the Series 2026 Bonds (whether such due date be by reason of maturity or upon prepayment or redemption as provided herein) shall have been made in accordance with the terms thereof. As such time as the Series 2026 Bonds shall be deemed to be paid hereunder, they shall no longer be secured by or entitled to the benefits hereof (except with respect to the moneys and securities held by a Depository Bank for the payment of the Series 2026 Bonds).

Section 5.5      Sale of Series 2026 Bonds Approved. The sale of the Series 2026 Bonds to BWR, at par, is hereby ratified, confirmed, and approved.

Section 5.6      Bondholders Not Responsible. The Bondholders shall not be responsible for any liabilities incurred by the Issuer in the acquisition of the Project.

Section 5.7      Notice of Series 2026 Bonds to be Issued. In accordance with the provisions of the Act, the City Recorder has caused a "Notice of Public Hearing and Bonds to be Issued" (the "Notice") to be (a) published once in the [Newspaper], a newspaper having general circulation in the Issuer, and has caused a copy of the resolution of the Council adopted September 23, 2025, relating to the Series 2026 Bonds and this Master Resolution, to be kept on file in the office of the City Recorder for public examination during regular business hours at least thirty (30) days from and after the date of publication thereof, (b) posted on the Utah Public Notice Website (<http://prnn.utah.gov>) created under Section 63A-16-601 Utah Code Annotated 1953, as amended, and (c) posted on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101. Utah Code Annotated 1953, as amended, no less than fourteen (14) days prior to the hearing. Such notice is hereby reaffirmed and approved. In accordance with the provisions of the Act and the Notice, a public bearing was held on March 9, 2026, to receive input with respect to the issuance of the Series 2026 Bonds and the potential economic impact that the Project will have on the private sector.

Section 5.8      Additional Certificates, Documents, and Other Papers. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Master Resolution and the documents authorized and approved herein.

Section 5.9      Severability. If any section, paragraph, clause, or provision of this Master Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Master Resolution. It is hereby declared by the governing body of the Issuer that it is the intention of the Issuer by the adoption of this Master Resolution to comply in all respects with the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended.

Section 5.10 Resolutions in Conflict. All resolutions or parts thereof in conflict with the provisions of this Master Resolution are, to the extent of such conflict, hereby repealed.

Section 5.11 Effective Date of Resolution. This Master Resolution shall take effect immediately upon its approval and adoption.

Section 5.12 Counterparts. This Master Resolution may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

EXHIBIT A  
FORM OF STATE BONDS  
UNITED STATES OF AMERICA  
STATE OF UTAH  
CLINTON CITY  
WATER REVENUE BONDS, SERIES 2026  
\$3,900,000

Clinton City, Utah (the “Issuer”), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the Net Revenues and sources hereinafter provided, to the registered owner hereof or registered assigns, the Total Principal Amount set forth in the Certificate of Dates of Payment and Amount attached hereto, but in no event more than the principal amount of \$3,900,000 (the “Maximum Principal Amount”), all as set forth on the Certificate of Dates of Payment and Amount. As principal amounts are advanced by the registered owner of this Bond, the amounts delivered shall bear interest at the rate of 3.09% per annum (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable annually on [ ] 1 of each year, with interest installments beginning [ ]. Principal together with accrued but unpaid interest shall be payable in registered installments on [ ] 1 of each of the years beginning [ ], as set forth in the following Repayment Schedule:

**[INSERT REPAYMENT SCHEDULE]**

If less than the Maximum Principal Amount is advanced, the Issuer shall continue to make the principal payments listed above until the “Total Cumulative Principal Amount,” as shown Certificate of Dates of Payment and Amount attached hereto, has been paid in full.

Except as provided in the following paragraph, principal and interest payments, whether at maturity or by redemption, shall be payable upon surrender of this Bond at the offices of the Paying Agent, or of any successor Paying Agent.

As long as the State of Utah Board of Water Resources (“BWR”) is the registered holder of this Bond, installment payments of principal and interest shall be made by check or draft mailed to BWR as the registered holder at the address shown on the registration books maintained by the Registrar.

If any installment of Bond principal and/or interest is not paid when due and payable, the Issuer shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America.

This Bond is payable solely from a special fund designated “Clinton City, Utah Water Revenue Bond Fund,” into which fund and into a reserve therefor, to the extent necessary to assure prompt payment of this Bond, shall be pledged 100% of the Net Revenues, as defined in the Master Resolution dated as of [ ] 1, 2026 (the “Master Resolution”).

This Bond is issued pursuant to (a) the Master Resolution and (b) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing the costs of water system improvements, including replacing water lines and all related improvements, (the “Project”). This Bond is a special limited obligation of the Issuer payable solely from the Net Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory

limitation. In no event shall this Bond be deemed or construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Net Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes, and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount of such bonds, notes, and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made herein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

This Bond is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of the due date of the principal installments hereof and by lot selected by the Issuer if less than all Bonds of a particular date are to be redeemed, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid.

Notice of redemption shall be mailed by the Issuer, postage prepaid, not less than (30) days prior to the date fixed for prepayment, to the registered owner of this Bond addressed to such owner at its address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1,000 and any integral multiple thereof.

The Issuer covenants and agrees that any ordinance, or other enactment of the governing body of the Issuer applying the Net Revenues for the payment of the Bonds shall be irrevocable until these Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

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

This Bond shall be registered in the name of the initial purchaser and any subsequent purchasers in an appropriate book in the office of the City Recorder of the issuer, who shall be the Registrar. This Bond is transferable only by notation upon said book by the registered owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Bond, together with a written instrument of transfer satisfactory to the Issuer, duly executed by the registered owner or his attorney duly authorized in writing; thereupon, this Bond shall be delivered to and registered in the name of the transferee.

It is hereby declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required by law, that the amount of this Bond does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Net Revenues (as defined in the Master Resolution) have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of this Bond and all bonds issued on a parity with this Bond, if any, and that said Net Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of this Bond and all bonds issued on a parity with this Bond, if any.



IN TESTIMONY WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Mayor and countersigned (by manual or facsimile signature) by its City Recorder under the seal of said Issuer this \_\_\_\_\_, 2026.

(SEAL)

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

Mayor

ATTEST:

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

City Recorder

## CERTIFICATE OF DATES OF PAYMENT AND AMOUNT

I, the undersigned duly authorized representative of the Utah Board of Water Resources, hereby certify that the Utah Board of Water Resources has delivered payment of the purchase price of this Bond to the Issuer the amount or amounts indicated below on the date or dates set forth opposite such amount or amounts, and that the amount last inserted under the column "Total Cumulative Principal Amount" is the total amount delivered to the Issuer as principal indebtedness under this Bond. I further certify hereby that I have received written authorization from the Issuer to enter said amounts on this Certificate of Dates of Payment and Amount.

Amount of Payment	Date of Payment	Total Cumulative Principal Amount	Authorized Signature

REGISTRATION CERTIFICATE

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

Date of Registration	Name of Registered Owner	Signature of Bond Registrar
	State of Utah Board of Water Resources	

EXHIBIT B  
FORM OF EXCHANGE BONDS  
UNITED STATES OF AMERICA  
STATE OF UTAH  
CLINTON CITY  
WATER REVENUE BONDS, SERIES 2026

INTEREST RATE

\_\_\_\_\_ %

MATURITY DATE

\_\_\_\_\_

ISSUE DATE

\_\_\_\_\_

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ Dollars

Clinton City, Utah (the “Issuer”), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the Net Revenues and sources hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender thereof, the Principal Amount identified above. Interest at the Interest Rate specified above on the Principal Amount hereof (calculated on the basis of a year of 360 days comprised of twelve 30-day months) shall be payable by check or draft mailed by the City Recorder of Clinton City, Utah (the “Paying Agent”) to the Registered Owner hereof beginning \_\_\_\_\_ and \_\_\_\_\_ on \_\_\_\_\_ each \_\_\_\_\_ thereafter until this Bond is paid in full. Principal and redemption price of this Bond shall be payable upon presentation of this Bond to the Paying Agent, or its successor as such paying agent, for payment at maturity.

If this Bond or any installment of interest hereon is not paid when due and payable, the Issuer shall pay interest on the unpaid amount at the rate of eighteen percent (18%) per annum from the due date thereof until paid in full.

This Bond is one of an authorized issue of bonds of like date, term and effect except as to maturity, in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) issued in exchange for the conversion of the Issuer's Water Revenue Bonds, Series 2026 dated [REDACTED], 2026, in the total principal sum of \$3,900,000, authorized by a resolution adopted on September 23, 2025, and a Master Resolution dated as of February 1, 2026 (the “Master Resolution”). This Bond and the issue of Bonds of which it is a part is issued pursuant to (i) the Master Resolution and (ii) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing the costs of water system improvements, including replacing water lines and all related improvements (the “Project”). This Bond is a special limited obligation of the Issuer payable solely from the Net Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. In no event shall this Bond be deemed or construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Net Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount

of such bonds, notes and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

The Bonds are subject to redemption prior to maturity at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of maturity and by lot within each maturity if less than the full amount is redeemed, upon not less than thirty (30) days' nor more than forty-five (45) days' prior notice, at a redemption price equal to 100% of the principal amount of each Bond to be redeemed. Notice of redemption shall be mailed by the Issuer, postage prepaid, to the registered owners of said Bonds addressed to such owners at their address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1,000 or any integral multiple thereof.

The Issuer covenants and agrees that any resolution, ordinance or other enactment of the governing body of the Issuer applying the Net Revenues for the payment of the Bonds shall be irrevocable until the Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

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

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the office of the City Recorder (the "Registrar") in Clinton City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Resolution and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified, recited, and declared that all conditions, acts, and things essential to the validity of this on and the issue of which it forms a part do exist, have happened, and have been done, and that every requirement of law affecting the issue hereof has been duly complied with; that this Bond and the issue of which it forms a part does not exceed any limitation prescribed by the Constitution and laws of the State of Utah; that one hundred percent (100%) of the Net Revenues (as defined in the Master Resolution) have been pledged and will be set aside into said special fund by the Issuer to be used for the payment of this Bond and the issue of which it forms a part and all bonds issued on a parity with this Bond, if any, and that said Net Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of Bonds of which this is one and all bonds issued on a parity with this, if any.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Mayor and countersigned (by manual or facsimile signature) by its City Recorder with the seal of said Issuer affixed, all as of \_\_\_\_\_, 2026.

(SEAL)

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

ATTEST:

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

## ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

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NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

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THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.