

OGDEN VALLEY COUNCIL MEETING

Tuesday, January 12, 2026, 2:30 p.m.
Huntsville Town Hall, Council Chambers
7474 East 200 South, Huntsville, Utah

Participation is available electronically.

Instructions can be found at

<https://us02web.zoom.us/join/88636071421?signature=LV1o7ERnuME3H3XC3mSmAYEfHfgMVgEzDEbilmalWsE>

1. Call to Order
 - a. Pledge of Allegiance
 - b. Moment of Silence
2. Consent Agenda
 - a. Approval and ratification of two Interlocal Agreements: Business License Interlocal, Engineering Interlocal
3. Public Comment (at the discretion of the Mayor). All public comment shall: 1) only be made by those after the person states his or her name and address for the record; 2) may last no longer than 2 minute unless otherwise allowed by the Mayor; 3) must be germane to the authority of the City Council and be directly related to city programs, projects, services or events; and 4) may not address an item already on the agenda.
4. Ordinance 2026-05: Amendment of Temporary Land Use Ordinance or Moratorium (Utah Code § 10-9a-504) (Approximately 10 minutes). Discuss and possibly deny, continue, or adopt Ordinance 2026-05 amending Ordinance 2026-02.
5. Resolution 2026-08: Authorizing the issuance of Tax and Review Anticipation Notes (TRANS), Series 2026A. (Approximately 10 minutes). Adoption of Discuss and possibly deny, continue, or adopt Resolution 2026-08.
6. Resolution 2026-09: Authorizing the issuance of Tax and Review Anticipation Notes (TRANS), Series 2026B. (Approximately 10 minutes). Adoption of Discuss and possibly deny, continue, or adopt Resolution 2026-09.
7. **Closed Meeting** (As needed)
A closed meeting for any purpose as allowed in UCA 52-4-25.
8. **Adjournment**

**AN INTERLOCAL AGREEMENT BETWEEN
OGDEN VALLEY CITY AND WEBER COUNTY
FOR BUSINESS LICENSING SERVICES**

This agreement is made and entered into pursuant to Title 11, Chapter 13, Utah Code Annotated, 1953, as amended, commonly referred to as the Interlocal Cooperation Act, by and between Weber County, a body corporate and politic of the State of Utah, hereinafter referred to as "County," and Ogden Valley City, a municipal corporation of the State of Utah, hereinafter referred to as "City."

WHEREAS, the City desires to make the most cost effective use of tax dollars for business licensing services; and

WHEREAS, the City has limited resources available to perform these tasks; and

WHEREAS, the City has entered into negotiations with the County to obtain the County's assistance with business licensing services; and

WHEREAS, the City and the County have determined that it is mutually advantageous to each party to enter into this agreement; and

WHEREAS, the City agrees to compensate the County as described below, and the City and the County have agreed that the listed amounts are reasonable, fair, and adequate compensation for providing such services;

NOW THEREFORE, in consideration of the promises stated below, and pursuant to the provisions of the Interlocal Cooperation Act, the parties hereby agree as follows:

I. SERVICES TO BE PROVIDED

1. The County agrees to provide to the City all business licensing services, including licensing for alcohol, beer, short-term rentals, and any other business licensing services provided by the County's Planning Division, in the same manner as such services are provided for businesses in the unincorporated areas of the County. As part of the approval process, the County shall comply with any applicable City ordinances required for the issuance of business licenses. By way of example, a business license for a short-term rental may be issued only if such use is permitted under applicable City ordinance.
2. As the parties transition services from the County to the City, they shall cooperate in good faith to resolve any necessary details regarding the future provision of those services, including any required amendments to this agreement.

II. PERIOD OF AGREEMENT

1. This agreement shall become effective upon the later of (a) its approval and execution by each party, together with the filing of an executed copy of this agreement with the keeper
-

of records of each party, and (b) the date the City's incorporation takes effect. Unless sooner terminated as provided for herein, this agreement shall run until June 30, 2027.

III. PAYMENT

1. Subject to the provisions of this section, the City agrees to pay the County \$63.00 per hour for the services provided under this agreement. County employees will track the time they spend on these services for the City, rounding to the nearest hour each pay period.
2. The County will bill the City monthly by providing an invoice for the services provided. Payment shall be due 30 days after the date of the invoice. If payment is not received by the County Clerk/Auditor on or before the due date, interest shall accrue at the rate of one percent (1%) per calendar month, starting the day after full payment is due.

IV. EQUIPMENT AND LABOR

1. The County shall furnish all necessary labor, supervision, and equipment reasonably necessary to provide the services specified herein.

V. AUTHORITY AND EMPLOYMENT STATUS

1. For the purpose of performing all the services pursuant to this agreement, County employees shall be considered County employees and not employees of the City.

VI. INDEMNIFICATION AND LIABILITY

1. Each party retains all protections provided by the Governmental Immunity Act of Utah, and none of the provisions of that act is waived by either party.

VII. MISCELLANEOUS

1. Amendments. This agreement may be amended in whole or in part at any time by the parties by a written amendment approved and signed by all parties in the manner provided by law.
2. Authorization. The individuals signing this agreement on behalf of the parties confirm that they are the duly authorized representatives of the parties and are lawfully enabled to sign this agreement on behalf of the parties.
3. Filing of Agreement. An executed counterpart of this agreement shall be promptly filed with the keeper of the records of each of the parties.
4. Governing Law. This agreement shall be governed by and construed in accordance with the applicable laws of the United States and the State of Utah.

5. No Third Party Beneficiaries. This agreement is not intended to benefit any party or person not named as a party specifically herein, or which does not later become a signatory hereto as provided herein.

6. Additional Interlocal Cooperation Act Provisions
 - a. This agreement establishes a cooperative undertaking, but not a joint venture, between the parties. Neither party shall serve as the legal representative or agent of the other party for any purpose. Neither party shall have power to assume or create, in writing or otherwise, any obligation or responsibility of any kind, express or implied, in the name of or on behalf of the other party. Neither party shall have any obligation with respect to the other party's debts or other liabilities, except as specifically provided in this agreement.
 - b. This agreement does not create an interlocal entity, and the parties do not intend to acquire any joint property as a result of entering into this agreement.
 - c. Each party will be responsible for maintaining its own financial budget for its participation in this agreement. There will be no joint budget.
 - d. Each party to this agreement shall determine whether a resolution of approval by the legislative body of the party is necessary under Utah Code Section 11-13-202.5. If not, this agreement may be approved and executed as an executive function and the adoption of a resolution of approval is not required. Otherwise, the party shall approve this agreement through the adoption of a resolution.
 - e. In accordance with the provisions of Utah Code Section 11-13-202.5(3), this agreement shall be submitted to the attorney authorized to represent each party for review as to proper form and compliance with applicable law before this agreement may take effect.
 - f. To comply with the Interlocal Cooperation Act (sections 11-13-206 and 11-13-207), the City appoints its Mayor as its administrator for all matters relating to the City's participation in this agreement. The County appoints its Community Development Director as its administrator for all matters relating to the County's participation in this agreement. A party may change the designation of its administrator by providing written notice to the other party. To the extent that any joint administration of this agreement becomes necessary, the parties' administrators named above, or their designees or successors, shall constitute a joint board for this purpose, and each party shall have an equal vote in any decision. However, unless otherwise specified in this agreement, each party shall have full authority to act on its own, without coordination with the other party, in fulfilling its own independent obligations under this agreement.

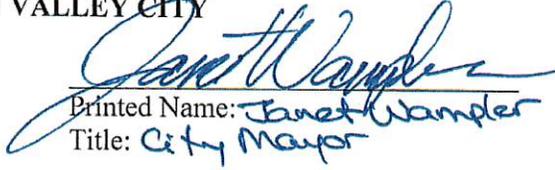
- g. Promptly after execution of this agreement by the parties, each party shall publish notice regarding this agreement pursuant to section 11-13-219 of the Interlocal Cooperation Act.
7. Severability. If any provision of this agreement is held to be invalid or unenforceable by a court of proper jurisdiction, the remaining provisions shall remain in full force and effect, unless the invalidation of the provision materially alters this agreement. If the invalidation of the provision materially alters the agreement, the parties shall negotiate in good faith to modify the agreement to match, as closely as possible, the original intent of the parties.
8. Assignment. Neither party may assign or transfer its rights or obligations under this agreement without the prior written consent of the other party.
9. Termination.
 - a. This agreement may be terminated by either party, with or without cause, by giving 60 days' advance written notice to the other party.
 - b. If the City terminates the agreement early, it shall pay all of the County's expenses incurred up through the effective date of the termination, plus any additional expenses incurred as a result of the early termination.
10. No Exclusivity. It is anticipated that the City will, over time, transition to providing services on its own and through other providers it elects to procure. Nothing in this agreement shall limit the City's ability to enter into future service contracts with third parties to provide the same services described herein. The City shall provide the County with reasonable notice of any such agreement that significantly changes the level of service the County will provide. Any modification to the services provided and/or the compensation payable shall be made only by a signed written amendment, as provided above.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this agreement.

OGDEN VALLEY CITY

BY:


Printed Name: Janet Wampler
Title: City Mayor

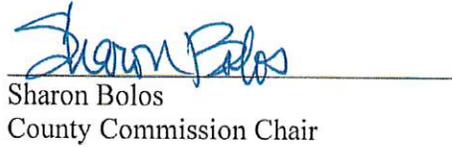
DATED: 12/16/25

Approved:


City Attorney

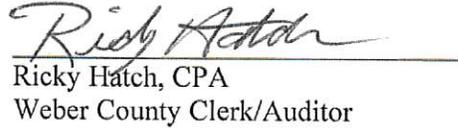
WEBER COUNTY

BY:


Sharon Bolos
County Commission Chair

DATED: 12/16/25

Attest:


Ricky Hatch, CPA
Weber County Clerk/Auditor

DATED: 12/16/25

Approved:


Deputy County Attorney

**AN INTERLOCAL AGREEMENT BETWEEN
OGDEN VALLEY CITY AND WEBER COUNTY
FOR ENGINEERING DIVISION SERVICES
AND THE TRANSFER OF PUBLIC INFRASTRUCTURE**

This agreement is made and entered into pursuant to Title 11, Chapter 13, Utah Code Annotated, 1953, as amended, commonly referred to as the Interlocal Cooperation Act, by and between Weber County, a body corporate and politic of the State of Utah, hereinafter referred to as "County," and Ogden Valley City, a municipal corporation of the State of Utah, hereinafter referred to as "City."

WHEREAS, the City desires to make the most cost effective use of tax dollars for services of the kind provided by the County's Engineering Division; and

WHEREAS, the City has limited resources available to perform these tasks; and

WHEREAS, the City and the County agree and acknowledge that after the City incorporates, much of the public infrastructure within the City's boundaries transfers to the ownership of the City, and the parties wish to memorialize that understanding; and

WHEREAS, the City has entered into negotiations with the County to obtain the County's assistance with Engineering Division services; and

WHEREAS, the City and the County have determined that it is mutually advantageous to each party to enter into this agreement; and

WHEREAS, the City agrees to compensate the County as described below, and the City and the County have agreed that the listed amounts are reasonable, fair, and adequate compensation for providing such services;

NOW THEREFORE, in consideration of the promises stated below, and pursuant to the provisions of the Interlocal Cooperation Act, the parties hereby agree as follows:

I. SERVICES TO BE PROVIDED

1. The County agrees to furnish to the City all services provided by the County's Engineering Division, subject to the following provisions:
 - a. The County shall provide the services at a level that is reasonably equivalent to the level of service that is provided for unincorporated areas of the County, subject to the following:
 - i. the County may make adjustments to the level of service based on objectively different conditions; and
 - ii. if the County has provided a particular service to this area at a higher or lower level than other unincorporated areas of the County during the five

years preceding this agreement, then the County shall continue to provide roughly the same level of that service that has been provided during the previous five years.

- b. The County will assist the City in applying for the City's MS4 permit with the State, but the City will be responsible for, and in charge of, its own MS4 permit and associated inspections.
2. The County retains the same discretion regarding Engineering Division services in the City as it has regarding such services in the unincorporated areas of the County. Just as the County may choose, at times, not to perform certain services in the unincorporated areas of the County, or to perform other higher priority services first, the County may make those same decisions for Engineering Division services in the City.
3. The County Engineer shall work with the City Engineer in good faith to develop and implement a process for coordinating engineering work on projects within the City. The City Engineer shall serve as the primary day-to-day liaison with the County Engineer regarding such projects. Nothing in this Agreement grants the County exclusive authority to provide engineering services. The County's role is intended to supplement the City's overall engineering capacity, and all County engineering service requests shall be coordinated through the City Engineer.
4. As the parties transition services from the County to the City, they shall cooperate in good faith to resolve any necessary details regarding the future provision of those services, including any required amendments to this agreement.

II. PERIOD OF AGREEMENT

1. This agreement shall become effective upon the later of (a) its approval and execution by each party, together with the filing of an executed copy of this agreement with the keeper of records of each party, and (b) the date the City's incorporation takes effect. Unless sooner terminated as provided for herein, this agreement shall run until June 30, 2027.

III. PAYMENT

1. Subject to the provisions of this section, the City agrees to pay the County \$95.00 per hour for services provided under this Agreement, and County employees shall track the time spent providing services to the City, rounded up or down to the nearest hour each pay period. If the County is required to utilize equipment or resources from other County departments, including equipment used during flooding emergencies to clear rivers, the County may invoice the City for the cost of such additional equipment and services in addition to the hourly rate stated above, and the County shall charge its standard fees for any such additional services.
2. The County shall bill the City on a monthly basis by providing an invoice for services rendered. Each invoice shall include reasonable detail describing the services provided. Payment shall be due 30 days after the date of the invoice. If payment is not received by

the County Clerk/Auditor on or before the due date, interest shall accrue at the rate of one percent (1%) per calendar month, starting the day after full payment is due.

IV. EQUIPMENT AND LABOR

1. The County shall furnish all necessary labor, supervision, and equipment reasonably necessary to provide the services specified herein.

V. COMPLAINT PROCEDURE

1. City officials and residents may contact the County's Engineering Division with routine questions, concerns, and requests, just as they have when they were in the unincorporated area of the County. If concerns cannot be resolved, then the County Engineer or designee shall refer the concerns to the City's representative, and they shall work together to try to resolve the issue. The County will refer all unreasonable or unprofessional communications to the City's representative, who will try to resolve the issue. If the City is unwilling or unable to resolve issues, or if the City or its officials engage in unreasonable or unprofessional communications or actions related to the County's provision of services under this agreement, then the County may, at its discretion, immediately terminate this agreement and the services provided hereunder, with no further obligation to provide or pay for the services and with no liability for early termination.

VI. TRANSFER OF PUBLIC INFRASTRUCTURE

1. The parties acknowledge and agree that, upon incorporation of a city, much of the public infrastructure located within the new city's boundaries automatically becomes the property of the new city by operation of law, and the new city assumes responsibility for such infrastructure, and the parties further agree as follows:
 - a. For the following items of public infrastructure, the County conveys to the City any title it has, effective as soon as the City incorporates, and the City accepts full ownership and responsibility for the infrastructure, in its "as is" condition:
 - i. County roads and any County infrastructure within the right-of-way;
 - ii. Storm drain systems and all associated water conveyance infrastructure;
 - iii. All trails and rights-of-way associated with them, including trails along UDOT rights-of-way; and
 - iv. Sanitary sewer systems:
 1. The County and the City acknowledge that the transfer of this infrastructure will take time. The parties anticipate a transfer period of six (6) months during which the County will continue to provide operation and maintenance services for sanitary sewer systems. The County shall provide the City with information reasonably necessary regarding the systems, including the location and operation of the infrastructure. At the end of the six-month

period, the City will assume ownership of the infrastructure, or identify a special district(s) where the infrastructure will be conveyed.

- b. The foregoing list is not exclusive or exhaustive. All other public infrastructure transfers to a newly incorporated city by operation of law is hereby acknowledged by the parties to be the property of the City, effective upon the City's incorporation. The parties anticipate that this Agreement may be amended from time to time to account for the identification of additional infrastructure.

VII. AUTHORITY AND EMPLOYMENT STATUS

1. For the purpose of performing all the services pursuant to this agreement, County employees shall be considered County employees and not employees of the City.

VIII. INDEMNIFICATION AND LIABILITY

1. Each party retains all protections provided by the Governmental Immunity Act of Utah, and none of the provisions of that act is waived by either party.

IX. MISCELLANEOUS

1. Amendments. This agreement may be amended in whole or in part at any time by the parties by a written amendment approved and signed by all parties in the manner provided by law.
2. Authorization. The individuals signing this agreement on behalf of the parties confirm that they are the duly authorized representatives of the parties and are lawfully enabled to sign this agreement on behalf of the parties.
3. Filing of Agreement. An executed counterpart of this agreement shall be promptly filed with the keeper of the records of each of the parties.
4. Governing Law. This agreement shall be governed by and construed in accordance with the applicable laws of the United States and the State of Utah.
5. No Third Party Beneficiaries. This agreement is not intended to benefit any party or person not named as a party specifically herein, or which does not later become a signatory hereto as provided herein.
6. Additional Interlocal Cooperation Act Provisions
 - a. This agreement establishes a cooperative undertaking, but not a joint venture, between the parties. Neither party shall serve as the legal representative or agent of the other party for any purpose. Neither party shall have power to assume or create, in writing or otherwise, any obligation or responsibility of any kind, express or implied, in the name of or on behalf of the other party. Neither party

shall have any obligation with respect to the other party's debts or other liabilities, except as specifically provided in this agreement.

- b. This agreement does not create an interlocal entity, and the parties do not intend to acquire any joint property as a result of entering into this agreement.
 - c. Each party will be responsible for maintaining its own financial budget for its participation in this agreement. There will be no joint budget.
 - d. Each party to this agreement shall determine whether a resolution of approval by the legislative body of the party is necessary under Utah Code Section 11-13-202.5. If not, this agreement may be approved and executed as an executive function and the adoption of a resolution of approval is not required. Otherwise, the party shall approve this agreement through the adoption of a resolution.
 - e. In accordance with the provisions of Utah Code Section 11-13-202.5(3), this agreement shall be submitted to the attorney authorized to represent each party for review as to proper form and compliance with applicable law before this agreement may take effect.
 - f. To comply with the Interlocal Cooperation Act (sections 11-13-206 and 11-13-207), the City appoints its Mayor as its administrator for all matters relating to the City's participation in this agreement. The County appoints its Community Development Director as its administrator for all matters relating to the County's participation in this agreement. A party may change the designation of its administrator by providing written notice to the other party. To the extent that any joint administration of this agreement becomes necessary, the parties' administrators named above, or their designees or successors, shall constitute a joint board for this purpose, and each party shall have an equal vote in any decision. However, unless otherwise specified in this agreement, each party shall have full authority to act on its own, without coordination with the other party, in fulfilling its own independent obligations under this agreement.
 - g. Promptly after execution of this agreement by the parties, each party shall publish notice regarding this agreement pursuant to section 11-13-219 of the Interlocal Cooperation Act.
7. Severability. If any provision of this agreement is held to be invalid or unenforceable by a court of proper jurisdiction, the remaining provisions shall remain in full force and effect, unless the invalidation of the provision materially alters this agreement. If the invalidation of the provision materially alters the agreement, the parties shall negotiate in good faith to modify the agreement to match, as closely as possible, the original intent of the parties.
8. Assignment. Neither party may assign or transfer its rights or obligations under this agreement without the prior written consent of the other party.

9. Termination.

- a. This agreement may be terminated by either party, with or without cause, by giving 60 days' advance written notice to the other party.
- b. If the City terminates the agreement early, it shall pay all of the County's expenses incurred up through the effective date of the termination, plus any additional expenses incurred as a result of the early termination.

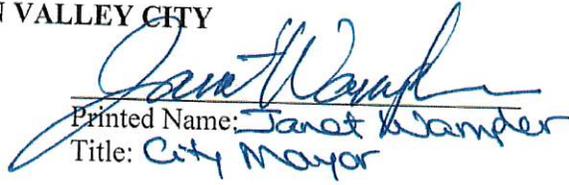
10. No Exclusivity. It is anticipated that the City will, over time, transition to providing services on its own and through other providers it elects to procure. Nothing in this agreement shall limit the City's ability to enter into future service contracts with third parties to provide the same services described herein. The City shall provide the County with reasonable notice of any such agreement that significantly changes the level of service the County will provide. Any modification to the services provided and/or the compensation payable shall be made only by a signed written amendment, as provided above.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this agreement.

OGDEN VALLEY CITY

BY:


Printed Name: Janet Wampler
Title: City Mayor

DATED: 12/16/25

Approved:


City Attorney

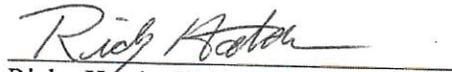
WEBER COUNTY

BY:


Sharon Bolos
County Commission Chair

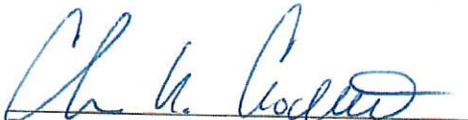
DATED: 12/16/25

Attest:


Ricky Hatch, CPA
Weber County Clerk/Auditor

DATED: 12/16/25

Approved:


Deputy County Attorney

OGDEN VALLEY CITY

ORDINANCE

2026-05

AN ORDINANCE AMENDING ORDINANCE 2026-02 WHICH WAS ADOPTED PURSUANT TO SECTION 10-9a-504 OF THE UTAH CODE ADOPTING A TEMPORARY LAND USE ORDINANCE IN ALL ZONES WITHIN THE CORPORATE LIMITS OF OGDEN VALLEY CITY, WEBER COUNTY, UTAH.

WHEREAS, Ordinance 2026-02 was adopted by the City Council on January 3, 2026; and

WHEREAS, the City Council desires to make edits to the language to clarify the scope of the Moratorium while leaving the effective date of the moratorium on January 3, 2026; and

WHEREAS, the City Council adopts this Ordinance 2026-05 to restate and amend Ordinance 2026-02 as follows:

RESTATED AND AMENDED

WHEREAS, Section 10-9a-504 of the Utah Code Annotated, 1953, as amended, allows a municipality to enact an ordinance, establishing a temporary land use regulation for any part or all of the area within a municipality if the municipal legislative body makes a finding of compelling, countervailing public interest; and

WHEREAS, Ogden Valley City incorporated on January 2, 2026; and

WHEREAS, as a new municipality the City Council has not had an opportunity to adopt a General Plan or a land use code which has placed significant pressures on the ability of the City to adequately protect the health, safety and welfare of its citizens and to implement the General Plan; and

WHEREAS, the City Council finds that the City's ordinances, policies and procedures, which include, but are not necessarily limited to, the City's General Plan, zoning ordinance, subdivision ordinance, construction standards, street and traffic plan, water ordinances and policies, trails plan, storm water plan, and other similar documents and policies, need to be adopted in order to address the burgeoning growth that is now occurring and is expected to continue to occur; and

WHEREAS, the City Council finds that accepting development applications for subdivisions, and other large-scale residential developments in all locations within the City during the time that the City is in the process of adopting the General Plan and adopting such ordinances, policies and procedures will frustrate the comprehensive, long-range planning objectives that should characterize this process, and also may result in unfairly benefiting certain landowners while burdening others; and

WHEREAS, the City Council finds that there is a compelling, countervailing public interest in temporarily prohibiting subdivision and other large-scale residential development applications in all areas of the City while the General Plan and Land Use code are adopted; and

WHEREAS, the City Council finds that there is a compelling, countervailing public interest in temporarily prohibiting annexation applications while the General Plan and Land Use code are adopted; and

WHEREAS, this moratorium is not applicable to applications for building permits on lots that are within subdivisions that have received final approval, have a recorded plat, and that are subject to a Development Agreement that designates zoning, or to building permits on existing homes that do not alter the existing footprint of the home (i.e. internal renovations, etc.); and

WHEREAS, this moratorium does apply to any building permits that would add to the footprint of an existing home or building, or add a new outbuilding, as these permits involve set-backs that have yet to be established through the land-use code.

NOW THEREFORE, pursuant to Section 10-9a-504, *et seq.* of the Utah Code Annotated 1953, as amended, and for the reasons stated above, the City Council of Ogden Valley City, Weber County, Utah, hereby adopts, passes and publishes the following:

BE IT ORDAINED, by the City Council of Ogden Valley City, Weber County, State of Utah:

From the date of the adoption of this ordinance until the City Council has adopted an ordinance repealing it or in six months from the date of adoption, whichever comes first, no new applications for residential or commercial subdivisions shall be accepted. Ogden Valley also gives notice that it does not intend to accept for further consideration any petition for annexation filed during the period this temporary zoning ordinance is in effect. This ordinance does not affect any development application determined by the County to be vested on or before the date of this ordinance.

Further, this ordinance does not affect applications for building permits on lots that are within subdivisions that have received final approval, have a

recorded plat, and that are subject to a Development Agreement that designates zoning. This moratorium does apply to building permits that would increase the size of the footprint of an existing building or home, or that proposes to add a new outbuilding to an existing lot, as these applications alter set-backs on the lot and will not be considered until the land-use code is adopted. This moratorium also applies to conditional use permit applications.

This ordinance shall be effective immediately upon passage. A copy of this ordinance shall be posted at each of three (3) public places within the corporate limits of Ogden Valley and a summary published in accordance with state Code.

PASSED AND ADOPTED by the City Council of Ogden Valley City, Weber County, Utah, this _____, day of January, 2026.

	AYE	NAY
Councilmember Don Hickman	_____	_____
Councilmember Kay Hoogland	_____	_____
Councilmember Tia Shaw	_____	_____
Councilmember Peggy Dooling- Baker	_____	_____
Councilmember Chad Booth	_____	_____

APPROVED:

Mayor Janet Wampler

ATTEST:

APPROVED AS TO FORM:

Sharon Robbins, City Recorder

City Attorney

City Seal

OGDEN VALLEY CITY

RESOLUTION NO. 2026-08

A RESOLUTION RATIFYING THE AUTHORIZATION OF THE ISSUANCE OF TAX AND REVENUE ANTICIPATION NOTES (TRANS), SERIES 2026A.

WHEREAS:

Ogden Valley City (the “City”) is a duly incorporated municipality organized under the laws of the State of Utah and operating pursuant to the Utah Uniform Fiscal Procedures Act and other applicable provisions of Utah law;

On December 18, 2025, the City Council (the “Council”) of Ogden Valley City, Utah (the “City”) adopted a resolution (the “Note Resolution”) authorizing the issuance of not more than \$3,000,000 Tax and Revenue Anticipation Notes (the “Notes”); and

Section 10-2a-218 of the Utah Code Annotated 1953, as amended (the “Utah Code”), authorizes the Council to ratify contracts and actions taken prior to the effective date of incorporation of the City; and

The Council desires to ratify the adoption of the Note Resolution and the approval of the Notes and the documents related to the Notes.

The City Council finds that authorizing the Tax Revenue Anticipation Notes is in the best interest of the City and necessary to ensure the validity and enforceability of the Notes and related documents.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Ogden Valley City, Utah, as follows:

Section 1. Ratification of Prior Authorization.

The City Council hereby ratifies, confirms and approves the issuance of not more than \$3,000,000 of Tax and Revenue Anticipation Notes, Series 2026A (the “Notes”), for lawful municipal purposes in accordance with the terms set forth in Exhibit A.

Section 2. Authorization of Further Actions.

The Mayor, City Recorder, City Treasurer, and other appropriate officers and employees of the City are hereby authorized and directed to take any and all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated by the Note Resolution and the issuance of the Notes, including the execution and delivery of all related certificates, agreements, and documents.

Section 3. Confirmation of Proceedings.

All proceedings, resolutions, and actions of the City Council and City officers taken in connection with the authorization and issuance of the Notes are hereby ratified, approved, and confirmed in all respects.

Section 4. Irrepealability.

Following the issuance of the Notes, this Resolution and the Note Resolution shall be and remain irrepealable until the Notes, together with all interest thereon, have been fully paid, canceled, and discharged.

Section 5. Severability.

If any provision of this Resolution is held to be invalid or unenforceable, such invalidity shall not affect the validity or enforceability of the remaining provisions.

Section 6. Effective Date.

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the City Council of Ogden Valley City, Utah, this ____ day of January, 2026.

Janet Wampler,
Mayor, Ogden Valley City

ATTEST:

City Recorder

APPROVED AS TO FORM:

City Attorney

OGDEN VALLEY CITY, UTAH
AUTHORIZING THE ISSUANCE AND SALE OF
TAX AND REVENUE ANTICIPATION NOTES

ADOPTED DECEMBER 19, 2025

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EXHIBIT A — Form of Certificate of Determination

OGDEN VALLEY CITY, UTAH

PROCEEDINGS OF RESOLUTION AUTHORIZING THE ISSUANCE AND THE SALE OF
TAX AND REVENUE ANTICIPATION NOTES OF THE OGDEN VALLEY CITY, UTAH

WHEREAS a report has been made by the Mayor's office that it is necessary to raise the sum of up to \$3,000,000 for the purpose of meeting the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended, until the taxes and other revenues for the fiscal year ending June 30, 2026 (the "*Current Fiscal Year*") are collected, and that such sum can be raised without incurring any indebtedness or liability in excess of seventy-five percent (75%) of the taxes and other revenues that the City Council of the City (the "*Council*") estimates that the City will receive for the Current Fiscal Year, or exceeding any limit of debt imposed by the Constitution or statutes of the State of Utah;

WHEREAS, in the opinion of the Council, it is in the best interests of the City that (a) the Council adopt the plan of financing for the issuance of the Notes contained in this Note Resolution (the "*Plan*"); (b) pursuant to the Plan, the Designated Officer be authorized to approve the interest rate and other terms and provisions relating to the Notes and to execute the Certificate of Determination containing such terms and provisions, and (c) the Designated Officer be authorized to accept the proposal of the purchaser of the Notes (the "*Purchaser*") that provides the best terms for the City;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE OGDEN VALLEY CITY, UTAH, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Note Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

"*Accounts*" means the Payment Account, the Proceeds Account and the Rebate Account.

"*Act*" means collectively the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code.

"*Certificate of Determination*" means the Certificate of Determination, a form of which is attached hereto as Exhibit A, of the Designated Officer delivered pursuant to Section 201 of this Note Resolution, setting forth certain terms and provisions of the Notes.

“City” means Ogden Valley City, Utah.

“City Recorder” means the City Recorder or any Deputy City Recorder.

“Closing Date” means the date of the delivery of the Notes pursuant to Section 203(c) hereof.

“Code” means the Internal Revenue Code of 1986.

“Council” means the City Council of the City.

“City Treasurer” means the City Treasurer of the City.

“Current Fiscal Year” means the fiscal year of the City commencing ending on June 30, 2026.

“Designated Officer” means the Mayor.

“Exchange Note” means any Exchange Note as defined in Section 204 hereof.

“Mayor” means the Mayor of the City or, in the case of his or her absence or disability, the Mayor Pro Tem of the City.

“Note Registrar” means each Person appointed by the City as note registrar and agent for the transfer, exchange and authentication of the Notes. Pursuant to Section 203 hereof the initial Note Registrar is the City Treasurer.

“Note Resolution” means this resolution of the Council adopted on December 19, 2025, authorizing the issuance and sale of the Notes.

“Noteholder” or “Holder” means the registered owner of any Note as shown in the registration books of the City kept by the Note Registrar for such purpose.

“Notes” means the Tax and Revenue Anticipation Notes of the City authorized by this Note Resolution.

“Paying Agent” means the City Treasurer, as paying agent with respect to the Notes.

“Payment Account” means the “Tax and Revenue Anticipation Notes Payment Account” established in Section 301 hereof.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Proceeds Account” means the “Tax and Revenue Anticipation Notes Proceeds Account” established in Section 301 hereof.

“*Rebate Account*” means the “Tax and Revenue Anticipation Notes Rebate Account” established in Section 301 hereof.

“*Regulations*” means the United States Treasury Regulations (26 CFR Part 1) issued or proposed under Section 103, Section 148 or Section 149 of the Code, or other Sections of the Code relating to “arbitrage bonds” or rebate and includes amendments thereto or successor provisions.

“*Sale Proceeds*” means the amount paid by the Purchaser to the City as the purchase price for the Notes, excluding accrued interest.

“*Tax Certificate*” means the City’s Tax Certificate and Agreement, dated the Closing Date, containing certifications and representations as to matters pertaining to the tax-exempt status of interest on the Notes.

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

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

Section 102. Authority for Note Resolution; Plan of Financing. (a) This Note Resolution is adopted pursuant to the provisions of the Act.

(b) The Note Resolution shall constitute a plan of financing for purposes of Section 11-14-302(4) of the Utah Code and such Plan is hereby adopted by the Council.

ARTICLE II

AUTHORIZATION, SALE AND TERMS OF NOTES; TRANSFER AND EXCHANGE OF NOTES; AND BOOK-ENTRY SYSTEM

Section 201. Authorization of Notes. (a) The Notes shall be issued by the City in the principal amount of not to exceed \$3,000,000 for the purpose of meeting the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended during the Current Fiscal Year. The Notes shall be known as “Tax and Revenue Anticipation Notes, Series _____.” The Notes shall be dated as of the date of issuance and delivery thereof, shall bear interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) at the per annum as set forth in the Certificate of Determination pursuant to the provisions of Section 201(b) of this Note Resolution from their date until paid, payable at maturity, and shall fall due as to principal on June 30, 2026. The Notes shall be issued in fully-registered form only, without coupons, in the denomination of \$100,000, or any whole multiple of \$1,000 in excess thereof. The Notes shall be numbered with the letter prefix “R” and shall be numbered from one (1) consecutively upwards in order of issuance. The Notes shall not be subject to redemption prior to maturity.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained herein, the power to determine and effectuate the following with respect to the Notes and the Designated Officer are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Notes necessary to accomplish the purpose of the Notes set forth in the recitals hereto and the aggregate principal amount of each series of the Notes to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Notes shall not exceed \$3,000,000;

(ii) the interest rate or rates of the Notes and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed 6.00% per annum; and *provided further* that in no event shall the interest rate exceed eighteen percent (18%) per annum in the event that the City fails to timely pay interest or principal on the Note when due; and *provided further* that in the event that an action or inaction of the City directly causes the interest payable with respect to the Note to be included in gross income of the owners thereof for federal and State of Utah income tax purposes pursuant to a final, non-appealable ruling, the City shall make the owners of the Note whole by paying interest on this Note at a rate not in excess of eighteen percent (18%) per annum;;

(iii) the sale of the Notes and the purchase price to be paid by the Purchaser of such Bonds; *provided, however*, that the discount from par of each series of the Notes shall not exceed 2.00% (expressed as a percentage of the principal amount);

(iv) the use and deposit of the proceeds of the Notes; and

(v) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this resolution.

The City Council delegates to the Designated Officer the authority to select a purchaser for the Notes (the "*Purchaser*") and to obtain such information from potential purchasers as he or she deems necessary to make such determination. After the Designated Officer makes such determinations as provided above, the Designated Officer shall execute the Certificate of Determination containing such terms and provisions of the Notes, which execution shall be conclusive evidence of the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Resolution. If the Designated Officer determines that it is in the best interest of the City, the Designated Officer may (i) waive any irregularity or informality in any bid or proposal process or in any response to a request for information, request for proposal or request for bids; and (ii) reject any and all bids or offers to purchase the Notes.

Section 202. Purpose. The proceeds derived from the sale of the Notes shall be deposited into the Proceeds Account and the Payment Account in accordance with Section 302 hereof. The amount deposited into the Proceeds Account shall be allocated to the various funds of the City in accordance with the provisions of Section 303 hereof as needed to alleviate

anticipated deficits in said funds arising from the timing of collection of taxes and other revenues of the Current Fiscal Year and shall be used during the Current Fiscal Year solely for the purpose of meeting the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended, but the holders of the Notes shall not be responsible for the application of the proceeds thereof by the City or any of its officers.

Section 203. Paying Agent and Note Registrar; Payment of Notes. The City Treasurer, is hereby appointed the Paying Agent and Note Registrar for the Notes. The City may remove any Paying Agent and any Note Registrar, and any successor thereto, and appoint a successor or successors thereto. Each Paying Agent and each Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Note Resolution by executing and delivering to the City a written acceptance thereof.

The principal of and interest on the Notes shall be payable in any coin or currency of the United States of America which at the maturity date of the Notes is legal tender for the payment of public and private debts. Principal of the Notes shall be payable when due to the owner of each Note upon presentation and surrender thereof at the office of the Paying Agent in Salt Lake City, Utah. Payment of interest on each Note shall be made to the registered owner thereof and shall be made by check or draft mailed to the registered owner thereof, at the address of such owner as it appears on the registration books of the City kept by the Note Registrar.

Section 204. Execution of Notes. The Notes shall be signed by the Mayor and countersigned by the City Recorder, (the signatures of the Mayor and the City Recorder being manual or by facsimile). The Mayor is hereby empowered and directed to sign and the City Recorder to sign and attest, each of the Notes, and in so doing are and shall be the acts and deeds of the City. The use of any facsimile signatures of the Mayor and the City Recorder on the Notes is hereby authorized and approved as the authentic execution thereof.

The Notes shall then be delivered to the Note Registrar for authentication. Only such of the Notes as shall bear thereon a certificate of authentication shall be valid or obligatory for any purpose or entitled to the benefits of this Note Resolution, and such certificate of the Note Registrar shall be conclusive evidence that the Notes so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Note Resolution and that the Holder thereof is entitled to the benefits of this Note Resolution. The certificate of authentication of the Note Registrar on any Note shall be deemed to have been executed by it if (a) such Note is signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued hereunder or that all of the Notes hereunder be authenticated by the same Note Registrar, and (b) the date of registration and authentication of the Note is inserted in the place provided therefor on the certificate of authentication.

The Mayor and the City Recorder are authorized to execute, countersign and attest from time to time, in the manner described above, Notes (the "Exchange Notes") to be issued and delivered for the purpose of effecting transfers and exchanges of Notes pursuant to Sections 206 and 207 hereof. At the time of the execution and attestation of the Exchange Notes by the City, the payee and the principal amount shall be blank. Upon any transfer or exchange of Notes

pursuant to Sections 206 and 207 hereof, the Note Registrar shall cause to be inserted in appropriate Exchange Notes the appropriate payee and principal amount. The Note Registrar is hereby authorized and directed to hold the Exchange Notes, and to complete, authenticate and deliver the Exchange Notes, for the purpose of effecting transfers and exchanges of Notes; *provided* that any Exchange Notes authenticated and delivered by the Note Registrar shall bear the name of such payee as the Noteholder requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Notes by the Note Registrar a like principal amount of Notes submitted for transfer or exchange shall be cancelled. The execution and attestation by the City and delivery to the Note Registrar of any Exchange Note shall constitute full and due authorization of such Note containing such payee and principal amount as the Note Registrar shall cause to be inserted, and the Note Registrar shall thereby be authorized to authenticate and deliver such Exchange Note in accordance with the provisions hereof.

In case any officer whose signature shall appear on any Note (including any Exchange Notes) shall cease to be such officer before the issuance or delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 205. Further Authority. The Mayor, the City Treasurer and the City Recorder and other officers of the City are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Notes, including, but not limited to any necessary paying agent agreement, are hereby authorized, ratified and confirmed.

Section 206. Transfer of Notes. (a) Any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Note Registrar pursuant to Section 208 hereof, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Note Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Note Registrar. The City, the Note Registrar and the Paying Agent may treat and consider the person in whose name each Note is registered in the registration books kept by the Note Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Note or Notes shall be surrendered for transfer, the Note Registrar shall authenticate and deliver a new fully-registered Note or Notes (which may be an Exchange Note or Notes pursuant to Section 204 hereof) of authorized denominations duly executed by the City, for a like aggregate principal amount. The Note Registrar shall require the payment by the Noteholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Section 207. Exchange of Notes. Notes may be exchanged at the principal office of the Note Registrar in Salt Lake City, Utah, for a like aggregate principal amount of fully-registered Notes (which may be an Exchange Note or Notes pursuant to Section 204 hereof). The Note

Registrar shall require the payment by the Noteholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

Section 208. Note Registration Books. This Note Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Note Registrar shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by the City; and, upon presentation for such purpose, the Note Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Notes as herein provided.

Section 209. List of Noteholders. The Note Registrar shall maintain a list of the names and addresses of the Holders of all Notes and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

ARTICLE III

CREATION OF ACCOUNTS AND APPLICATION OF NOTE PROCEEDS

Section 301. Establishment of Accounts. The following accounts of the City are hereby established:

- (a) Tax and Revenue Anticipation Notes Payment Account, to be held by the Paying Agent;
- (b) Tax and Revenue Anticipation Notes Proceeds Account, to be held by the City Treasurer; and
- (c) Tax and Revenue Anticipation Notes Rebate Account, to be held by the City Treasurer.

Section 302. Application of Proceeds of Notes. On the Closing Date, the City will deposit Sale Proceeds, in the amount designated in the Certificate of Determination, into the Proceeds Account. Such Sale Proceeds shall be deemed allocated to the funds of the City identified in the Tax Certificate, dated the date of the issuance of the Note for the purposes set forth in Section 303 hereof.

Section 303. Proceeds Account. Whenever amounts are payable from any City fund for payment of current and necessary expenses of the City or for any other purpose for which moneys of the City may be legally expended and there are insufficient moneys in such fund for such payment or purpose pending the collection of taxes and other revenues of the Current Fiscal Year, Sale Proceeds on deposit in the Proceeds Account shall be transferred to such fund in an amount sufficient for such payment or purpose and such amount of Sale Proceeds shall be deemed to have been spent for the purpose for which the Notes are to be issued. Any moneys remaining on deposit in the Proceeds Account on June 30, 2026, and not required to be

transferred to the Rebate Account for payment of rebate, if any, to the United States, shall be transferred to the Payment Account and used to pay principal of the Notes on June 30, 2026.

Section 304. Payment Account. On or before June 30, 2026, the City shall deposit into the Payment Account an amount sufficient to pay principal of and interest on the Notes due on June 30, 2026. Moneys on deposit in the Payment Account shall be used to pay principal of and interest on the Notes due on June 30, 2026. After all of the Notes have been retired and all interest due thereon has been paid or provision for such retirement and payment has been made and all amounts payable to the Paying Agent has been paid or provision for such payment has been made, any excess moneys in the Payment Account shall be transferred by the Paying Agent to the City and the City shall commingle such moneys with the general funds of the City.

Section 305. Rebate Account. The City shall deposit moneys for rebate to the United States into the Rebate Account. Moneys in the Rebate Account shall be held solely for the purpose of complying with and paying rebate required under Section 148(f) of the Code and shall not be held for the benefit of the holders of the Notes, the Paying Agent or the City. Moneys on deposit in the Rebate Account shall be applied to the payment of rebate to the United States pursuant to Section 148(f) of the Code and Article V hereof.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

Section 401. Covenants of City. All of the covenants, statements, representations and agreements contained in the Notes and the recitals and representations contained in this Note Resolution are hereby considered and understood, and it is hereby ordered and declared that the covenants and promises therein are the covenants and promises of the City, and that the representations and statements therein are the representations and statements of the City.

Section 402. Arbitrage and Tax-Exemption Covenants. (a) The Mayor, the City Recorder, the City Treasurer and other appropriate officials of the City are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Notes issued as tax-exempt bonds (the "*Tax-Exempt Notes*") are not "arbitrage bonds" within the meaning of Section 148 of the Code, and the Regulations and to establish that interest on the Tax-Exempt Notes is not and will not be includible in gross income of the Holders of the Tax-Exempt Notes thereof for federal income tax purposes. The City covenants and certifies to and for the benefit of the Holders from time to time of the Tax-Exempt Notes that (i) the City will at all times comply with the provisions of any certificates or agreements made or entered into hereunder and (ii) no use will be made of the proceeds of the issue and sale of the Tax-Exempt Notes or of any funds or accounts of the City that may be deemed to be available proceeds of the Tax-Exempt Notes, pursuant to Section 148 of the Code and applicable Regulations (proposed or promulgated), which use, if it had been reasonably expected on the date of issuance of the Tax-Exempt Notes, would have caused the Tax-Exempt Notes to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the City obligates itself to comply throughout the term of the Tax-Exempt Notes with the requirements of Section 148 of the Code and the applicable Regulations.

(b) The City further covenants and agrees to and for the benefit of the Holders from time to time of the Tax-Exempt Notes that the City (i) will not take any action that would cause interest on the Tax-Exempt Notes to be or to become ineligible for the exclusion from gross income of the Holders of the Tax-Exempt Notes as provided in Section 103 of the Code, (ii) will not omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Tax-Exempt Notes to be or to become ineligible for the exclusion from gross income of the Holders of the Tax-Exempt Notes as provided in Section 103 of the Code, (iii), without limiting the generality of the foregoing, (A) will not take any action that would cause the Tax-Exempt Notes, or any Tax-Exempt Note, to be a "private activity bond" within the meaning of Section 141 of the Code or any Regulation or to fail to meet any applicable requirement of Section 149 of the Code or any Regulation and (B) will not omit to take or cause to be taken in timely manner any action, which omission would cause the Tax-Exempt Notes, or any Tax-Exempt Note, to be a "private activity bond" or to fail to meet any applicable requirement of Section 149 of the Code or any Regulation and (iv) acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Tax-Exempt Notes, under present rules, the City is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Mayor, the City Recorder, the City Treasurer and other appropriate officials of the City are each hereby authorized and directed to execute such certificates, representations and agreements as shall be necessary to establish that the Tax-Exempt Notes are not and will not become "private activity bonds," that all applicable requirements of Section 149 of the Code and of the Regulation are and will be met and that the covenants of the City contained in this Section 403 will be complied with.

(c) The City anticipates that the net proceeds of the Tax-Exempt Notes (including earnings thereon) will be treated as having been expended for the governmental purpose of the issue within six months after the issuance of the Tax-Exempt Notes as provided in, and within the meaning of, Section 148(f)(4)(B)(iii) of the Code. The City shall determine the date upon which the cumulative cash flow deficit being financed by the Tax-Exempt Notes exceeds 90 percent of the aggregate face amount of the Tax-Exempt Notes, within the meaning of Section 148(f)(4)(B)(iii) of the Code. If such date is within six months after the issuance of the Tax-Exempt Notes, it shall not be necessary for the City to pay any rebate pursuant to Section 148(f) of the Code.

Section 403. Notes as Bank Qualified Bonds . The Issuer recognizes that Section 265(b)(3) of the Code provides that a "qualified tax-exempt obligation" (as therein defined) may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Issuer hereby designates the Notes as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Issuer certifies, represents, covenants, warrants and agrees that (a) the Notes will not be at any time a "private activity bond" (as defined in Section 141 of the Code), (b) as of the date of original issuance of the Notes, other than the Notes, in the calendar year in which the Notes are issued no tax-exempt bonds of any fund will have been issued (i) by or on behalf of the Issuer or subordinate entities, (ii) by other issuers, any of the proceeds of which have been or will be used to make any loans to the Issuer or subordinate entities or (iii) any portion of which

are allocated to the Issuer or subordinate entities for purposes of Section 265(b) of the Code, (c) the reasonably anticipated amount of tax-exempt bonds (other than “private activity bonds” that are not “qualified 501(c)(3) bonds,” as such terms are defined in Section 141 of the Code) that will be issued in the calendar year in which the Notes are issued (i) by or on behalf of the Issuer or subordinate entities, (ii) by other issuers, any of the proceeds of which have been or will be used to make any loans to the Issuer or subordinate entities or (iii) any portion of which are allocated to the Issuer or subordinate entities for purposes of Section 265(b) of the Code (including the Notes) does not exceed \$10,000,000 and (d) not more than \$10,000,000 of obligations (including the Notes) issued (i) by or on behalf of the Issuer, (ii) by other issuers any of the proceeds of which have been or will be used to make any loans to the Issuer or subordinate entities or (iii) any portion of which has been allocated to the Issuer subordinate entities for purposes of Section 265(b) of the Code during the calendar year in which the Notes are issued will be designated by the Issuer for purposes of Section 265(b)(3) of the Code. As used in this paragraph, “tax-exempt bonds” means obligations of any kind the interest on which is not includible in the gross income of the owners thereof for purposes of federal income taxation. Terms used in this paragraph that are not otherwise defined herein shall have the same meanings herein as in the provisions of the Code that relate to tax-exempt bonds.

ARTICLE V

FORM OF NOTES

Section 501. Form of Notes. The Notes shall be in substantially the following form:

[FORM OF NOTE]

UNITED STATES OF AMERICA

STATE OF UTAH

OGDEN VALLEY CITY

No. R- _____

\$ _____

TAX AND REVENUE ANTICIPATION NOTE
 SERIES _____

INTEREST
 RATE:

MATURITY
 DATE:

DATED
 DATE:

_____%

June 30, 2026

Registered Owner:

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

KNOW ALL MEN BY THESE PRESENTS that the Ogden Valley City, State of Utah (the "City"), hereby acknowledges itself to be indebted, and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above or registered assigns, on the maturity date specified above, upon presentation and surrender hereof (or as otherwise provided for in the Supplemental Indenture (defined below)) the principal amount identified above (the "Principal Amount"), and to pay to the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from and including the dated date identified above (the "Dated Date") at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) specified above (the "Interest Rate") until paid, payable at maturity. Principal of and interest on this Note shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of the Notes shall be payable when due to the owner of each Note upon presentation and surrender thereof at the office of the City Treasurer located in Ogden Valley, Utah, as Paying Agent of the City. Payment of interest on each Note shall be made to the registered owner thereof and shall be made by check or draft mailed to the registered owner thereof, at the address of such owner as it appears on the registration books of the City kept by the City Treasurer, as Note Registrar.

This note is one of an issue of \$ _____ of notes (the "Notes") of like tenor and date, known as "Tax and Revenue Anticipation Notes, Series _____," issued under and pursuant to the Constitution and laws of the State of Utah, including particularly the applicable provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, the Utah Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended, and a resolution of the City adopted on December 19, 2025 (the "Note Resolution").

The City Treasurer is the initial note registrar and paying agent of the City with respect to the Notes. Said note registrar and paying agent, together with any successor note registrar or paying agent, respectively, is referred to herein as the "Note Registrar" and the "Paying Agent."

It is hereby covenanted, certified, recited and declared that this Note is issued in anticipation of the collection of taxes levied and other revenues for the current fiscal year of the City ending June 30, 2026 (the "Current Fiscal Year"), in evidence of money borrowed to meet the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended during the Current Fiscal Year, until collection of the taxes and other revenues for the Current Fiscal Year, that taxes within the limit provided by law and sufficient to pay principal of and interest on this Note as the same falls due and, together with other budgeted revenues to be received during the Current Fiscal Year, sufficient to pay all budgeted expenses of the City for the Current Fiscal Year will be levied, imposed and collected in the Current Fiscal Year on all taxable property within the City and that a sufficient fund has

been appropriated for the payment of the principal of and interest on this Note as the same shall fall due.

It is hereby further certified, recited and declared that the aggregate indebtedness incurred by the City for the Current Fiscal Year, including this and other Notes, is not in excess of seventy-five percent (75%) of the taxes and other revenues that the City Council estimates that the City will receive for the Current Fiscal Year, or exceeding any limit of debt imposed by the Constitution or statutes of the State of Utah.

This Note is transferable, as provided in the Note Resolution, only upon the books of the City kept for that purpose at the principal office of the Note Registrar in Ogden Valley, Utah, by the registered owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the registered owner or such duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered Note or Notes of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Note, all as provided in the Note Resolution and upon the payment of the charges therein prescribed. No transfer of this Note shall be effective until entered on the registration books kept by the Note Registrar. The City, the Note Registrar and the Paying Agent may treat and consider the person in whose name this Note is registered on the registration books kept by the Note Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever, and neither the City, nor the Note Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Notes are issuable solely in the form of fully-registered Notes without coupons in the denomination of \$100,000 or any whole multiple of \$1,000 in excess of \$100,000.

It is hereby further certified, recited and declared that all acts, conditions and things essential to the validity of this Note exist, have happened and have been done, and that every requirement of law affecting the issue thereof has been duly complied with, and that this Note is within every debt and other limit prescribed by the Constitution and laws of the State of Utah. The full faith, credit, resources and all taxable property within the limits of the City are hereby irrevocably pledged to the levy of taxes for the Current Fiscal Year in which this Note is issued and for the collection of and proper allocation of such taxes and other revenues provided for in the Current Fiscal Year to the prompt payment of principal of and interest on this Note and the issue of which it is one, according to its terms.

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

IN WITNESS WHEREOF, the City has executed this Note by causing it to be signed by the Mayor and the City Recorder, all as of the Dated Date.

OGDEN VALLEY CITY, UTAH

Mayor

ATTEST:

City Recorder

[FORM OF NOTE REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

This Note is one of the Notes described in the within mentioned Note Resolution and is one of the Tax and Revenue Anticipation Notes, Series _____ of the Ogden Valley City, Utah.

City Treasurer, as Note Registrar and Paying
Agent

Date of registration and authentication: _____, 2025.

[FORM OF ASSIGNMENT]

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

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

			(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Empty rectangular box]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Note of the Ogden Valley City, UTAH, and hereby irrevocably constitutes and appoints

attorney, to register the transfer of said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

ARTICLE VI

MISCELLANEOUS

Section 601. Ratification. All proceedings, resolutions and actions of the City and its officers, agents and representatives taken in connection with the sale and issuance of the Notes are hereby ratified, confirmed and approved.

Section 602. Severability. It is hereby declared that all parts of this Note Resolution are severable, and if any section, paragraph, clause or provision of this Note Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Note Resolution.

Section 603. Conflict. All resolutions and orders or parts thereof in conflict with the provisions hereof are to the extent of such conflict hereby repealed.

Section 604. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Note Resolution.

Section 605. Effective Date. This Note Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED by the City Council of the Ogden Valley City, Utah, this December 19, 2025.

OGDEN VALLEY CITY, UTAH

By _____
Mayor

ATTEST:

City Recorder

EXHIBIT A

[CERTIFICATE OF DETERMINATION DELIVERED HERewith
IN THE TRANSCRIPT OF PROCEEDINGS AS DOCUMENT NO. 15]

OGDEN VALLEY CITY

RESOLUTION NO. 2026-09

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAX AND REVENUE ANTICIPATION NOTES (TRANS), SERIES 2026B.

WHEREAS:

Ogden Valley City (the “City”) is a duly incorporated municipality organized under the laws of the State of Utah and operating pursuant to the Utah Uniform Fiscal Procedures Act, the Local Government Bonding Act, and other applicable provisions of Utah law;

The City Council desires to authorize the issuance and sale of not more than \$3,000,000 of Tax and Revenue Anticipation Notes, Series 2026B (the “Notes”), for the purpose of meeting the current and necessary expenses of the City;

The attached Series 2026B Note Resolution sets forth the terms, conditions, covenants, and authorizations relating to the issuance, sale, and repayment of the Notes, including delegation of authority to the Mayor to determine final terms and execute related certificates and documents;

The City Council desires to confirm and approve the issuance of the Notes and the Series 2026B Note Resolution and all actions taken by the City Council and City officers in connection with the authorization, issuance, sale, and delivery of the Notes;

The City Council finds that such approval is in the best interests of the City and necessary to confirm the validity and enforceability of the Notes and all related proceedings and documents.

NOW, THEREFORE, BE IT RESOLVED

by the City Council of Ogden Valley City, Utah, as follows:

Section 1. Authorization of Issuance of Tax Anticipation Notes Series 2026B.

The City Council hereby confirms and approves the issuance of not more than \$3,000,000 of Tax and Revenue Anticipation Notes, Series 2026B (the “Notes”), for lawful municipal purposes in accordance with the terms set forth in the Series 2026B Note Resolution attached as Exhibit A.

Section 2. Authorization of Further Actions.

The Mayor, City Recorder, City Treasurer, and other appropriate officers and employees of the City are hereby authorized and directed to take any and all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated by the Note Resolution and the issuance of the Notes, including the execution and delivery of all related certificates, agreements, and documents.

Section 3. Confirmation of Proceedings.

All proceedings, resolutions, and actions of the City Council and City officers taken in connection with the authorization and issuance of the Notes are hereby ratified, approved, and confirmed in all respects.

Section 4. Irrepealability.

Following the issuance of the Notes, this Resolution and the Note Resolution shall be and remain irrepealable until the Notes, together with all interest thereon, have been fully paid, canceled, and discharged.

Section 5. Severability.

If any provision of this Resolution is held to be invalid or unenforceable, such invalidity shall not affect the validity or enforceability of the remaining provisions.

Section 6. Effective Date.

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the City Council of Ogden Valley City, Utah, this ___ day of January, 2026.

Janet Wampler,
Mayor, Ogden Valley City

ATTEST:

City Recorder

APPROVED AS TO FORM:

City Attorney

OGDEN VALLEY CITY, UTAH
AUTHORIZING THE ISSUANCE AND SALE OF
TAX AND REVENUE ANTICIPATION NOTES, SERIES 2026B

ADOPTED JANUARY 12, 2026

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EXHIBIT A — Form of Certificate of Determination

OGDEN VALLEY CITY, UTAH

PROCEEDINGS OF RESOLUTION AUTHORIZING THE ISSUANCE AND THE SALE OF
TAX AND REVENUE ANTICIPATION NOTES OF THE OGDEN VALLEY CITY, UTAH

WHEREAS a report has been made by the Mayor's office that it is necessary to raise the sum of up to \$3,000,000 for the purpose of meeting the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended, until the taxes and other revenues for the fiscal year ending June 30, 2027 (the "2027 Fiscal Year") are collected, and that such sum can be raised without incurring any indebtedness or liability in excess of seventy-five percent (75%) of the taxes and other revenues that the City Council of the City (the "Council") estimates that the City will receive for the 2027 Fiscal Year, or exceeding any limit of debt imposed by the Constitution or statutes of the State of Utah;

WHEREAS, in the opinion of the Council, it is in the best interests of the City that (a) the Council adopt the plan of financing for the issuance of the Notes contained in this Note Resolution (the "Plan"); (b) pursuant to the Plan, the Designated Officer be authorized to approve the interest rate and other terms and provisions relating to the Notes and to execute the Certificate of Determination containing such terms and provisions, and (c) the Designated Officer be authorized to accept the proposal of the purchaser of the Notes (the "Purchaser") that provides the best terms for the City;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE OGDEN VALLEY CITY, UTAH, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Note Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

"2027 Fiscal Year" means the fiscal year of the City commencing ending on June 30, 2027.

"Accounts" means the Payment Account, the Proceeds Account and the Rebate Account.

"Act" means collectively the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code.

“*Certificate of Determination*” means the Certificate of Determination, a form of which is attached hereto as Exhibit A, of the Designated Officer delivered pursuant to Section 201 of this Note Resolution, setting forth certain terms and provisions of the Notes.

“*City*” means Ogden Valley City, Utah.

“*City Recorder*” means the City Recorder or any Deputy City Recorder.

“*Closing Date*” means the date of the delivery of the Notes pursuant to Section 203(c) hereof.

“*Code*” means the Internal Revenue Code of 1986.

“*Council*” means the City Council of the City.

“*City Treasurer*” means the City Treasurer of the City.

“*Designated Officer*” means the Mayor.

“*Exchange Note*” means any Exchange Note as defined in Section 204 hereof.

“*Mayor*” means the Mayor of the City or, in the case of his or her absence or disability, the Mayor Pro Tem of the City.

“*Note Registrar*” means each Person appointed by the City as note registrar and agent for the transfer, exchange and authentication of the Notes. Pursuant to Section 203 hereof the initial Note Registrar is the City Treasurer.

“*Note Resolution*” means this resolution of the Council adopted on January 12, 2026, authorizing the issuance and sale of the Notes.

“*Noteholder*” or “*Holder*” means the registered owner of any Note as shown in the registration books of the City kept by the Note Registrar for such purpose.

“*Notes*” means the Tax and Revenue Anticipation Notes, Series 2026B of the City authorized by this Note Resolution.

“*Paying Agent*” means the City Treasurer, as paying agent with respect to the Notes.

“*Payment Account*” means the “Tax and Revenue Anticipation Notes Payment Account” established in Section 301 hereof.

“*Person*” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“*Proceeds Account*” means the “Tax and Revenue Anticipation Notes Proceeds Account” established in Section 301 hereof.

“*Rebate Account*” means the “Tax and Revenue Anticipation Notes Rebate Account” established in Section 301 hereof.

“*Regulations*” means the United States Treasury Regulations (26 CFR Part 1) issued or proposed under Section 103, Section 148 or Section 149 of the Code, or other Sections of the Code relating to “arbitrage bonds” or rebate and includes amendments thereto or successor provisions.

“*Sale Proceeds*” means the amount paid by the Purchaser to the City as the purchase price for the Notes, excluding accrued interest.

“*Tax Certificate*” means the City’s Tax Certificate and Agreement, dated the Closing Date, containing certifications and representations as to matters pertaining to the tax-exempt status of interest on the Notes.

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

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

Section 102. Authority for Note Resolution; Plan of Financing. (a) This Note Resolution is adopted pursuant to the provisions of the Act.

(b) The Note Resolution shall constitute a plan of financing for purposes of Section 11-14-302(4) of the Utah Code and such Plan is hereby adopted by the Council.

ARTICLE II

AUTHORIZATION, SALE AND TERMS OF NOTES; TRANSFER AND EXCHANGE OF NOTES; AND BOOK-ENTRY SYSTEM

Section 201. Authorization of Notes. (a) The Notes shall be issued by the City in the principal amount of not to exceed \$3,000,000 for the purpose of meeting the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended during the 2027 Fiscal Year. The Notes shall be known as “Tax and Revenue Anticipation Notes, Series 2026B.” The Notes shall be dated as of the date of issuance and delivery thereof, shall bear interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) at the per annum as set forth in the Certificate of Determination pursuant to the provisions of Section 201(b) of this Note Resolution from their date until paid, payable at maturity, and shall fall due as to principal on June 30, 2027. The Notes shall be issued in fully-registered form only, without coupons, in the denomination of \$100,000, or any whole multiple of \$1,000 in excess thereof. The Notes shall be numbered with the letter prefix “R” and shall be

numbered from one (1) consecutively upwards in order of issuance. The Notes shall not be subject to redemption prior to maturity.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained herein, the power to determine and effectuate the following with respect to the Notes and the Designated Officer are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Notes necessary to accomplish the purpose of the Notes set forth in the recitals hereto and the aggregate principal amount of each series of the Notes to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Notes shall not exceed \$3,000,000;

(ii) the final maturity date of each series of the Notes; *provided* that the final maturity date shall not be later than the last day of the 2027 Fiscal Year;

(iii) the interest rate or rates of the Notes and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed 6.00% per annum; and *provided further* that in no event shall the interest rate exceed eighteen percent (18%) per annum in the event that the City fails to timely pay interest or principal on the Note when due; and *provided further* that in the event that an action or inaction of the City directly causes the interest payable with respect to the Note to be included in gross income of the owners thereof for federal and State of Utah income tax purposes pursuant to a final, non-appealable ruling, the City shall make the owners of the Note whole by paying interest on this Note at a rate not in excess of eighteen percent (18%) per annum;;

(iv) the sale of the Notes and the purchase price to be paid by the Purchaser of such Bonds; *provided, however*, that the discount from par of each series of the Notes shall not exceed 2.00% (expressed as a percentage of the principal amount);

(v) the use and deposit of the proceeds of the Notes; and

(vi) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this resolution.

The City Council delegates to the Designated Officer the authority to select a purchaser for the Notes (the "*Purchaser*") and to obtain such information from potential purchasers as he or she deems necessary to make such determination. After the Designated Officer makes such determinations as provided above, the Designated Officer shall execute the Certificate of Determination containing such terms and provisions of the Notes, which execution shall be conclusive evidence of the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Resolution. If the Designated Officer determines that it is in the best interest of the City, the Designated Officer may (i) waive any irregularity or informality in any bid or

proposal process or in any response to a request for information, request for proposal or request for bids; and (ii) reject any and all bids or offers to purchase the Notes.

Section 202. Purpose. The proceeds derived from the sale of the Notes shall be deposited into the Proceeds Account and the Payment Account in accordance with Section 302 hereof. The amount deposited into the Proceeds Account shall be allocated to the various funds of the City in accordance with the provisions of Section 303 hereof as needed to alleviate anticipated deficits in said funds arising from the timing of collection of taxes and other revenues of the 2027 Fiscal Year and shall be used during the 2027 Fiscal Year solely for the purpose of meeting the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended, but the holders of the Notes shall not be responsible for the application of the proceeds thereof by the City or any of its officers.

Section 203. Paying Agent and Note Registrar; Payment of Notes. The City Treasurer, is hereby appointed the Paying Agent and Note Registrar for the Notes. The City may remove any Paying Agent and any Note Registrar, and any successor thereto, and appoint a successor or successors thereto. Each Paying Agent and each Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Note Resolution by executing and delivering to the City a written acceptance thereof.

The principal of and interest on the Notes shall be payable in any coin or currency of the United States of America which at the maturity date of the Notes is legal tender for the payment of public and private debts. Principal of the Notes shall be payable when due to the owner of each Note upon presentation and surrender thereof at the office of the Paying Agent in Salt Lake City, Utah. Payment of interest on each Note shall be made to the registered owner thereof and shall be made by check or draft mailed to the registered owner thereof, at the address of such owner as it appears on the registration books of the City kept by the Note Registrar.

Section 204. Execution of Notes. The Notes shall be signed by the Mayor and countersigned by the City Recorder, (the signatures of the Mayor and the City Recorder being manual or by facsimile). The Mayor is hereby empowered and directed to sign and the City Recorder to sign and attest, each of the Notes, and in so doing are and shall be the acts and deeds of the City. The use of any facsimile signatures of the Mayor and the City Recorder on the Notes is hereby authorized and approved as the authentic execution thereof.

The Notes shall then be delivered to the Note Registrar for authentication. Only such of the Notes as shall bear thereon a certificate of authentication shall be valid or obligatory for any purpose or entitled to the benefits of this Note Resolution, and such certificate of the Note Registrar shall be conclusive evidence that the Notes so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Note Resolution and that the Holder thereof is entitled to the benefits of this Note Resolution. The certificate of authentication of the Note Registrar on any Note shall be deemed to have been executed by it if (a) such Note is signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued hereunder or that all of the Notes hereunder be authenticated by the same Note Registrar, and (b)

the date of registration and authentication of the Note is inserted in the place provided therefor on the certificate of authentication.

The Mayor and the City Recorder are authorized to execute, countersign and attest from time to time, in the manner described above, Notes (the "Exchange Notes") to be issued and delivered for the purpose of effecting transfers and exchanges of Notes pursuant to Sections 206 and 207 hereof. At the time of the execution and attestation of the Exchange Notes by the City, the payee and the principal amount shall be blank. Upon any transfer or exchange of Notes pursuant to Sections 206 and 207 hereof, the Note Registrar shall cause to be inserted in appropriate Exchange Notes the appropriate payee and principal amount. The Note Registrar is hereby authorized and directed to hold the Exchange Notes, and to complete, authenticate and deliver the Exchange Notes, for the purpose of effecting transfers and exchanges of Notes; *provided* that any Exchange Notes authenticated and delivered by the Note Registrar shall bear the name of such payee as the Noteholder requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Notes by the Note Registrar a like principal amount of Notes submitted for transfer or exchange shall be cancelled. The execution and attestation by the City and delivery to the Note Registrar of any Exchange Note shall constitute full and due authorization of such Note containing such payee and principal amount as the Note Registrar shall cause to be inserted, and the Note Registrar shall thereby be authorized to authenticate and deliver such Exchange Note in accordance with the provisions hereof.

In case any officer whose signature shall appear on any Note (including any Exchange Notes) shall cease to be such officer before the issuance or delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 205. Further Authority. The Mayor, the City Treasurer and the City Recorder and other officers of the City are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Notes, including, but not limited to any necessary paying agent agreement, are hereby authorized, ratified and confirmed.

Section 206. Transfer of Notes. (a) Any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Note Registrar pursuant to Section 208 hereof, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Note Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Note Registrar. The City, the Note Registrar and the Paying Agent may treat and consider the person in whose name each Note is registered in the registration books kept by the Note Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Note or Notes shall be surrendered for transfer, the Note Registrar shall authenticate and deliver a new fully-registered Note or Notes (which may be an Exchange

Note or Notes pursuant to Section 204 hereof) of authorized denominations duly executed by the City, for a like aggregate principal amount. The Note Registrar shall require the payment by the Noteholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Section 207. Exchange of Notes. Notes may be exchanged at the principal office of the Note Registrar in Salt Lake City, Utah, for a like aggregate principal amount of fully-registered Notes (which may be an Exchange Note or Notes pursuant to Section 204 hereof). The Note Registrar shall require the payment by the Noteholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

Section 208. Note Registration Books. This Note Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Note Registrar shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by the City; and, upon presentation for such purpose, the Note Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Notes as herein provided.

Section 209. List of Noteholders. The Note Registrar shall maintain a list of the names and addresses of the Holders of all Notes and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

ARTICLE III

CREATION OF ACCOUNTS AND APPLICATION OF NOTE PROCEEDS

Section 301. Establishment of Accounts. The following accounts of the City are hereby established:

- (a) Tax and Revenue Anticipation Notes Payment Account, to be held by the Paying Agent;
- (b) Tax and Revenue Anticipation Notes Proceeds Account, to be held by the City Treasurer; and
- (c) Tax and Revenue Anticipation Notes Rebate Account, to be held by the City Treasurer.

Section 302. Application of Proceeds of Notes. On the Closing Date, the City will deposit Sale Proceeds, in the amount designated in the Certificate of Determination, into the Proceeds Account. Such Sale Proceeds shall be deemed allocated to the funds of the City identified in the Tax Certificate, dated the date of the issuance of the Note for the purposes set forth in Section 303 hereof.

Section 303. Proceeds Account. Whenever amounts are payable from any City fund for payment of current and necessary expenses of the City or for any other purpose for which moneys of the City may be legally expended and there are insufficient moneys in such fund for such payment or purpose pending the collection of taxes and other revenues of the 2027 Fiscal Year, Sale Proceeds on deposit in the Proceeds Account shall be transferred to such fund in an amount sufficient for such payment or purpose and such amount of Sale Proceeds shall be deemed to have been spent for the purpose for which the Notes are to be issued. Any moneys remaining on deposit in the Proceeds Account on June 30, 2027, and not required to be transferred to the Rebate Account for payment of rebate, if any, to the United States, shall be transferred to the Payment Account and used to pay principal of the Notes on June 30, 2027.

Section 304. Payment Account. On or before June 30, 2027, the City shall deposit into the Payment Account an amount sufficient to pay principal of and interest on the Notes due on June 30, 2027. Moneys on deposit in the Payment Account shall be used to pay principal of and interest on the Notes due on June 30, 2027. After all of the Notes have been retired and all interest due thereon has been paid or provision for such retirement and payment has been made and all amounts payable to the Paying Agent has been paid or provision for such payment has been made, any excess moneys in the Payment Account shall be transferred by the Paying Agent to the City and the City shall commingle such moneys with the general funds of the City.

Section 305. Rebate Account. The City shall deposit moneys for rebate to the United States into the Rebate Account. Moneys in the Rebate Account shall be held solely for the purpose of complying with and paying rebate required under Section 148(f) of the Code and shall not be held for the benefit of the holders of the Notes, the Paying Agent or the City. Moneys on deposit in the Rebate Account shall be applied to the payment of rebate to the United States pursuant to Section 148(f) of the Code and Article V hereof.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

Section 401. Covenants of City. All of the covenants, statements, representations and agreements contained in the Notes and the recitals and representations contained in this Note Resolution are hereby considered and understood, and it is hereby ordered and declared that the covenants and promises therein are the covenants and promises of the City, and that the representations and statements therein are the representations and statements of the City.

Section 402. Arbitrage and Tax-Exemption Covenants. (a) The Mayor, the City Recorder, the City Treasurer and other appropriate officials of the City are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Notes issued as tax-exempt bonds (the "*Tax-Exempt Notes*") are not "arbitrage bonds" within the meaning of Section 148 of the Code, and the Regulations and to establish that interest on the Tax-Exempt Notes is not and will not be includible in gross income of the Holders of the Tax-Exempt Notes thereof for federal income tax purposes. The City covenants and certifies to and for the benefit of the Holders from time to time of the Tax-Exempt Notes that (i) the City will at all times comply with the provisions of any certificates or agreements made or

entered into hereunder and (ii) no use will be made of the proceeds of the issue and sale of the Tax-Exempt Notes or of any funds or accounts of the City that may be deemed to be available proceeds of the Tax-Exempt Notes, pursuant to Section 148 of the Code and applicable Regulations (proposed or promulgated), which use, if it had been reasonably expected on the date of issuance of the Tax-Exempt Notes, would have caused the Tax-Exempt Notes to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the City obligates itself to comply throughout the term of the Tax-Exempt Notes with the requirements of Section 148 of the Code and the applicable Regulations.

(b) The City further covenants and agrees to and for the benefit of the Holders from time to time of the Tax-Exempt Notes that the City (i) will not take any action that would cause interest on the Tax-Exempt Notes to be or to become ineligible for the exclusion from gross income of the Holders of the Tax-Exempt Notes as provided in Section 103 of the Code, (ii) will not omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Tax-Exempt Notes to be or to become ineligible for the exclusion from gross income of the Holders of the Tax-Exempt Notes as provided in Section 103 of the Code, (iii), without limiting the generality of the foregoing, (A) will not take any action that would cause the Tax-Exempt Notes, or any Tax-Exempt Note, to be a “private activity bond” within the meaning of Section 141 of the Code or any Regulation or to fail to meet any applicable requirement of Section 149 of the Code or any Regulation and (B) will not omit to take or cause to be taken in timely manner any action, which omission would cause the Tax-Exempt Notes, or any Tax-Exempt Note, to be a “private activity bond” or to fail to meet any applicable requirement of Section 149 of the Code or any Regulation and (iv) acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Tax-Exempt Notes, under present rules, the City is treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Mayor, the City Recorder, the City Treasurer and other appropriate officials of the City are each hereby authorized and directed to execute such certificates, representations and agreements as shall be necessary to establish that the Tax-Exempt Notes are not and will not become “private activity bonds,” that all applicable requirements of Section 149 of the Code and of the Regulation are and will be met and that the covenants of the City contained in this Section 403 will be complied with.

(c) The City anticipates that the net proceeds of the Tax-Exempt Notes (including earnings thereon) will be treated as having been expended for the governmental purpose of the issue within six months after the issuance of the Tax-Exempt Notes as provided in, and within the meaning of, Section 148(f)(4)(B)(iii) of the Code. The City shall determine the date upon which the cumulative cash flow deficit being financed by the Tax-Exempt Notes exceeds 90 percent of the aggregate face amount of the Tax-Exempt Notes, within the meaning of Section 148(f)(4)(B)(iii) of the Code. If such date is within six months after the issuance of the Tax-Exempt Notes, it shall not be necessary for the City to pay any rebate pursuant to Section 148(f) of the Code.

Section 403. Notes as Bank Qualified Bonds . The Issuer recognizes that Section 265(b)(3) of the Code provides that a “qualified tax-exempt obligation” (as therein defined) may

be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Issuer hereby designates the Notes as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Issuer certifies, represents, covenants, warrants and agrees that (a) the Notes will not be at any time a “private activity bond” (as defined in Section 141 of the Code), (b) as of the date of original issuance of the Notes, other than the Notes, in the calendar year in which the Notes are issued no tax-exempt bonds of any fund will have been issued (i) by or on behalf of the Issuer or subordinate entities, (ii) by other issuers, any of the proceeds of which have been or will be used to make any loans to the Issuer or subordinate entities or (iii) any portion of which are allocated to the Issuer or subordinate entities for purposes of Section 265(b) of the Code, (c) the reasonably anticipated amount of tax-exempt bonds (other than “private activity bonds” that are not “qualified 501(c)(3) bonds,” as such terms are defined in Section 141 of the Code) that will be issued in the calendar year in which the Notes are issued (i) by or on behalf of the Issuer or subordinate entities, (ii) by other issuers, any of the proceeds of which have been or will be used to make any loans to the Issuer or subordinate entities or (iii) any portion of which are allocated to the Issuer or subordinate entities for purposes of Section 265(b) of the Code (including the Notes) does not exceed \$10,000,000 and (d) not more than \$10,000,000 of obligations (including the Notes) issued (i) by or on behalf of the Issuer, (ii) by other issuers any of the proceeds of which have been or will be used to make any loans to the Issuer or subordinate entities or (iii) any portion of which has been allocated to the Issuer subordinate entities for purposes of Section 265(b) of the Code during the calendar year in which the Notes are issued will be designated by the Issuer for purposes of Section 265(b)(3) of the Code. As used in this paragraph, “tax-exempt bonds” means obligations of any kind the interest on which is not includible in the gross income of the owners thereof for purposes of federal income taxation. Terms used in this paragraph that are not otherwise defined herein shall have the same meanings herein as in the provisions of the Code that relate to tax-exempt bonds.

ARTICLE V

FORM OF NOTES

Section 501. Form of Notes. The Notes shall be in substantially the following form:

[FORM OF NOTE]

UNITED STATES OF AMERICA

STATE OF UTAH

OGDEN VALLEY CITY

No. R- _____

\$ _____

TAX AND REVENUE ANTICIPATION NOTE

SERIES _____

INTEREST
RATE:

MATURITY
DATE:

DATED
DATE:

_____%

June 30, 2027

Registered Owner:

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

KNOW ALL MEN BY THESE PRESENTS that the Ogden Valley City, State of Utah (the "City"), hereby acknowledges itself to be indebted, and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above or registered assigns, on the maturity date specified above, upon presentation and surrender hereof (or as otherwise provided for in the Supplemental Indenture (defined below)) the principal amount identified above (the "Principal Amount"), and to pay to the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from and including the dated date identified above (the "Dated Date") at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) specified above (the "Interest Rate") until paid, payable at maturity. Principal of and interest on this Note shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of the Notes shall be payable when due to the owner of each Note upon presentation and surrender thereof at the office of the City Treasurer located in Ogden Valley, Utah, as Paying Agent of the City. Payment of interest on each Note shall be made to the registered owner thereof and shall be made by check or draft mailed to the registered owner thereof, at the address of such owner as it appears on the registration books of the City kept by the City Treasurer, as Note Registrar.

This note is one of an issue of \$ _____ of notes (the "Notes") of like tenor and date, known as "Tax and Revenue Anticipation Notes, Series _____," issued under and pursuant to the Constitution and laws of the State of Utah, including particularly the applicable provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, the Utah Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended, and a resolution of the City adopted on January 12, 2026 (the "Note Resolution").

The City Treasurer is the initial note registrar and paying agent of the City with respect to the Notes. Said note registrar and paying agent, together with any successor note registrar or paying agent, respectively, is referred to herein as the "Note Registrar" and the "Paying Agent."

It is hereby covenanted, certified, recited and declared that this Note is issued in anticipation of the collection of taxes levied and other revenues for the 2027 Fiscal Year of the City ending June 30, 2027 (the "2027 Fiscal Year"), in evidence of money borrowed to meet the current and necessary expenses of the City and for any other purpose for which funds of the City may be legally expended during the 2027 Fiscal Year, until collection of the taxes and other revenues for the 2027 Fiscal Year, that taxes within the limit provided by law and sufficient to pay principal of and interest on this Note as the same falls due and, together with other budgeted revenues to be received during the 2027 Fiscal Year, sufficient to pay all budgeted expenses of the City for the 2027 Fiscal Year will be levied, imposed and collected in the 2027 Fiscal Year on all taxable property within the City and that a sufficient fund has been appropriated for the payment of the principal of and interest on this Note as the same shall fall due.

It is hereby further certified, recited and declared that the aggregate indebtedness incurred by the City for the 2027 Fiscal Year, including this and other Notes, is not in excess of seventy-five percent (75%) of the taxes and other revenues that the City Council estimates that the City will receive for the 2027 Fiscal Year, or exceeding any limit of debt imposed by the Constitution or statutes of the State of Utah.

This Note is transferable, as provided in the Note Resolution, only upon the books of the City kept for that purpose at the principal office of the Note Registrar in Ogden Valley, Utah, by the registered owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the registered owner or such duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered Note or Notes of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Note, all as provided in the Note Resolution and upon the payment of the charges therein prescribed. No transfer of this Note shall be effective until entered on the registration books kept by the Note Registrar. The City, the Note Registrar and the Paying Agent may treat and consider the person in whose name this Note is registered on the registration books kept by the Note Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever, and neither the City, nor the Note Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Notes are issuable solely in the form of fully-registered Notes without coupons in the denomination of \$100,000 or any whole multiple of \$1,000 in excess of \$100,000.

It is hereby further certified, recited and declared that all acts, conditions and things essential to the validity of this Note exist, have happened and have been done, and that every requirement of law affecting the issue thereof has been duly complied with, and that this Note is within every debt and other limit prescribed by the Constitution and laws of the State of Utah. The full faith, credit, resources and all taxable property within the limits of the City are hereby irrevocably pledged to the levy of taxes for the 2027 Fiscal Year in which this Note is issued and for the collection of and proper allocation of such taxes and other revenues provided for in the 2027 Fiscal Year to the prompt payment of principal of and interest on this Note and the issue of which it is one, according to its terms.

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

IN WITNESS WHEREOF, the City has executed this Note by causing it to be signed by the Mayor and the City Recorder, all as of the Dated Date.

OGDEN VALLEY CITY, UTAH

Mayor

ATTEST:

City Recorder

[FORM OF NOTE REGISTRAR’S CERTIFICATE OF AUTHENTICATION]

This Note is one of the Notes described in the within mentioned Note Resolution and is one of the Tax and Revenue Anticipation Notes, Series _____ of the Ogden Valley City, Utah.

City Treasurer, as Note Registrar and Paying
Agent

Date of registration and authentication: _____, 2026.

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Empty box for Social Security or Other Identifying Number of Assignee]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Note of the Ogden Valley City, UTAH, and hereby irrevocably constitutes and appoints

attorney, to register the transfer of said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

ARTICLE VI

MISCELLANEOUS

Section 601. Ratification. All proceedings, resolutions and actions of the City and its officers, agents and representatives taken in connection with the sale and issuance of the Notes are hereby ratified, confirmed and approved.

Section 602. Severability. It is hereby declared that all parts of this Note Resolution are severable, and if any section, paragraph, clause or provision of this Note Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Note Resolution.

Section 603. Conflict. All resolutions and orders or parts thereof in conflict with the provisions hereof are to the extent of such conflict hereby repealed.

Section 604. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Note Resolution.

Section 605. Effective Date. This Note Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED by the City Council of the Ogden Valley City, Utah, this January 12, 2026.

OGDEN VALLEY CITY, UTAH

By _____
Mayor

ATTEST:

City Recorder

EXHIBIT A

[CERTIFICATE OF DETERMINATION]