



## LOCAL BUILDING AUTHORITY BOARD MEETING

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**PUBLIC NOTICE is hereby given that the Local Building Authority (LBA) Board of SOUTH WEBER CITY, Utah, will meet in a regular public meeting during a City Council meeting which begins at 6:00 p.m. on Tuesday, May 26, 2026, in the Council Chambers at 1600 E. South Weber Dr.**

### ITEMS

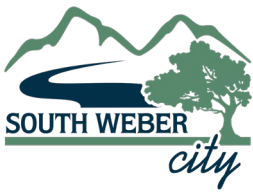
- 1. Public Hearing for LBA Fiscal Year 27 Tentative Budget**
2. LBA Resolution 26-02: Authorizing the Issuance of Lease Revenue Bonds by the Authority
3. Adjourn and Reconvene City Council Meeting

*In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the board secretary, 1600 East South Weber Drive, South Weber, Utah 84405 (801-479-3177) at least two days prior to the meeting.*

The undersigned secretary for the LBA of South Weber hereby certifies that a copy of the foregoing notice was mailed/emailed/posted to: City Office building; Board Members and others on the agenda; City Website [southwebercity.com/](http://southwebercity.com/); and Utah Public Notice website [www.utah.gov/pmn/index.html](http://www.utah.gov/pmn/index.html).

**DATE: 05-20-2026**

**CITY RECORDER:** Lisa Smith



# LOCAL BUILDING AUTHORITY (LBA) BOARD MEETING STAFF REPORT

MEETING DATE

May 26, 2026

PREPARED BY

Lisa Smith

City Recorder

ITEM TYPE

Administrative

ATTACHMENTS

LBA Tentative Budget

PRIOR DISCUSSION DATES

[May 12, 2026](#)

AGENDA ITEM

**Public Hearing for LBA Fiscal Year 27 Tentative Budget**

PURPOSE

Each year a tentative budget is adopted and opportunity given for the public to review and provide comments.

BACKGROUND

On May 12, 2026 the Local Building Authority Board approved a tentative budget for the upcoming fiscal year. At that time the date for a hearing for citizen input was announced. The budget has been published and noticed and residents have had time to review the document and can now share their thoughts with the board.



**South Weber City  
Local Building Authority  
2026-2027 Budget**

**Presented By:**

**David Larson, City Manager**

**Brett Baltazar, Finance Director**

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**Purpose of an LBA:**

The purpose of South Weber City's Local Building Authority (LBA) is to serve as a legal and financial tool to facilitate the financing, acquisition, construction, and improvement of the Public Works Facility for the city. The construction project of the Public Works Building is complete

**Functions of an LBA:**

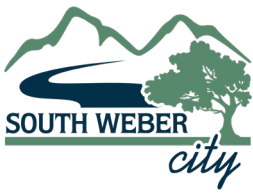
- Issuing Bonds: The LBA funds major projects by issuing lease revenue bonds—no voter approval needed.
- Leasing Facilities: It can own buildings and lease them back to the city, allowing costs to be paid overtime.
- Project Management: Acts as a city-controlled body to streamline oversight, contracts, and funding.

**Revenue & Expenditure Summary:**

Account No.	Account Title	2023-2024 Actual	2024-2025 Actual	2025-2026 Budget	2025-2026 Actual Est.	2026-2027 Budget
<b>Local Building Authority</b>						
<b>Revenue</b>						
28-36-100	Interest Earnings	323,068	368,006	250,000	144,875	13,000
28-36-250	Leases	207,353	705,758	707,000	706,687	707,000
28-36-700	Sale Of Bonds	9,000,000	-	-	-	-
28-36-900	Contribution from Fund Balance	-	-	3,955,000	3,955,000	-
<b>Total Revenue:</b>		<b>9,530,421</b>	<b>1,073,764</b>	<b>4,912,000</b>	<b>4,806,562</b>	<b>720,000</b>
<b>Expenditures</b>						
28-44-530	Interest Expense	207,353	413,306	410,000	408,406	390,000
28-44-710	Land	-	-	-	-	-
28-44-720	Buildings	19,851	2,812,166	1,605,000	595	-
28-44-730	Improv. Other than Bldgs.	782,945	2,589,493	2,000,000	2,000,000	-
28-44-740	Machinery & Equipment	-	35,711	600,000	111,961	-
28-44-811	Bond Principal	-	297,000	297,000	297,000	320,000
28-44-840	Cost of Issuance	68,552	-	-	-	-
28-44-828	Transfer to SWC	221,835	-	-	-	-
28-44-900	Addition to Fund Balance	-	-	-	-	10,000
<b>Total Expenditures:</b>		<b>1,300,536</b>	<b>6,147,676</b>	<b>4,912,000</b>	<b>2,817,961</b>	<b>720,000</b>

## Revenue &amp; Expenditure Detail:

<b>Local Building Authority</b>		
<b>Revenues:</b>		
28-36-100	Interest Earnings	13,000
28-36-250	Leases	707,000
28-36-700	Sale Of Bonds	-
28-36-900	Contribution from Fund Balance	-
<b>Expenditures:</b>		
28-44-530	Interest Expense	390,000
28-44-710	Land	-
28-44-720	Buildings	-
28-44-730	Improv. Other than Bldgs.	-
28-44-740	Machinery & Equipment	-
28-44-811	Bond Principal	320,000
28-44-840	Cost of Issuance	-
28-44-900	Addition to Fund Balance	10,000



# LOCAL BUILDING AUTHORITY (LBA) BOARD MEETING STAFF REPORT

MEETING DATE

May 26, 2026

PREPARED BY

Lisa Smith

City Recorder

ITEM TYPE

Administrative

ATTACHMENTS

LBA Resolution 2026-02

PRIOR DISCUSSION DATES

[June 27, 2023](#)

[February 24, 2026](#)

AGENDA ITEM

LBA Resolution 26-02: Authorizing the Issuance of Lease Revenue Bonds by the Authority

PURPOSE

Consider refunding the Public Works facility bond to save money

RECOMMENDATION

The admin/finance committee recommends approval.

BACKGROUND

In 2023 South Weber bonded for \$9,000,000 with a 20 year term with 4.90% interest. In February 2026 the City Council reviewed options for refunding and directed the admin/finance committee to watch the market and recommend refund when the time was right.

ANALYSIS

Refunding the bond is estimated to keep the bond payments similar and pay the bond off 4 years faster than the current repayment schedule.

**LBA RESOLUTION 26-02****A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY OF THE SOUTH WEBER CITY, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE REFUNDING BONDS, SERIES 2026.**

**WHEREAS**, the Local Building Authority of the South Weber City, Utah (the “*Issuer*”) has been duly organized as a Utah nonprofit corporation by the South Weber City, Utah (the “*City*”) solely for the purpose of (a) accomplishing the public purposes for which the City exist by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the “*Act*”) and other applicable Utah law; and

**WHEREAS**, the Utah Local Government Bonding Act (the “*Bond Act*”), Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “*Utah Code*”), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (the “*Refunding Bond Act*” and, together with the Building Authority Act and the Bond Act, the “*Act*”), provide that the Issuer may issue and sell its bonds for the purpose of paying the costs of acquiring, improving or extending a project (as such term is defined in the Act), and such bonds shall be secured by a pledge and assignment of the revenues received by the Issuer under the leasing contract (as such term is defined in the Act) with respect to the project financed or refinanced with the proceeds of the sale of such bonds and may be secured by (a) a mortgage (as such term is defined in the Act) covering all or any part of such project, (b) a pledge and assignment of the leasing contract for that project, (c) amounts held in reserve funds or (d) such other security devices with respect to the project as may be deemed most advantageous by the Issuer; and

**WHEREAS**, the City desires the Issuer, on behalf of the City, to (a) refund, if economically beneficial, all or a portion of the Issuer’s outstanding Lease Revenue Bonds, Series 2023 (the “*Refunded Bonds*”), which were issued by the Issuer to undertake the construction of a certain project pursuant to the Act consisting of the acquisition, construction and improvement of a public works facility (the “*Project*”) on property located in the City (the “*Property*”), and (b) pay costs relating to the issuance and sale of the Bonds and the refunding of the Refunded Bonds; and

**WHEREAS**, the Issuer and the City will enter into that certain Master Lease Agreement (the “*Lease*”), the form of which is attached hereto as ***Exhibit B***, pursuant to which the Issuer has agreed to lease the Project to the City, all on the terms and conditions set forth therein; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act and the Indenture (defined below), the Issuer has determined that it is in the best interest of the Issuer and the City (a) to issue its Lease Revenue Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”) pursuant to this Resolution and an Indenture of Trust (the “*Indenture*”), the form of which is attached hereto as ***Exhibit C***, to provide funds for the purpose of (i) refunding the Refunded Bonds, and (ii) paying

costs of issuance relating to the issuance, sale and delivery of the Series 2026 Bonds, (b) to lease the Leased Property (as defined in the Lease) to the City in consideration of certain Base Rentals (as defined in the Lease) and Additional Rentals (as defined in the Lease) to be paid as provided in the Lease, which will be sufficient (so long as the City extends the term of the Lease for each successive one-year renewal term) to pay the principal of, and premium, if any, and interest on, the Series 2026 Bonds and certain other costs and expenses as provided in the Lease; and

**WHEREAS**, the Issuer desires to secure its payment obligations under the Indenture by executing and delivering one or more Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the “*Deed of Trust*”), attached hereto as ***Exhibit D***, for the benefit of the holders of the Series 2026 Bonds; and

**WHEREAS**, the Secretary of the Issuer has presented to the Board of Trustees of the Issuer (the “*Board*”) at this meeting the proposed form of each of the following agreements: (a) the Indenture; (b) the Lease, (c) the Deed of Trust, (d) the Official Statement, (e) the Continuing Disclosure Undertaking and (f) the Bond Purchase Agreement (defined below) (collectively the “*Operative Agreements*”), in connection with the issuance of the Series 2026 Bonds and the financing of the construction of the Project; and

**WHEREAS**, in the opinion of the Council, it is in the best interest of the City and the Issuer that (a) the Designated Officer be authorized to (i) determine whether to pursue a competitive sale, negotiated sale or private placement for the sale of the Bonds, (ii) if a competitive sale is pursued, accept or reject the bids received for the Bonds pursuant to the PARITY<sup>®</sup> electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds, (iii) if a negotiated sale is pursued, select an underwriter for the Bonds, (iv) if a private placement is pursued, select a purchaser for the Bonds and (v) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and to execute the Indenture containing such terms and provisions and (b) the President be authorized to execute and deliver the Official Statement, if any, with respect to the Bonds;

**WHEREAS**, pursuant to Sections 17D-2-502 and 17D-2-601 of the Utah Code, the Issuer desires to provide for the publication of a Notice of Bonds to be Issued in the form attached hereto as ***Exhibit F***; and

**WHEREAS**, the City Council of the City by resolution previously adopted on the date hereof has approved the issuance of the Series 2026 Bonds and the terms thereof for purposes of the Act;

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED** by the Board of Trustees of the Local Building Authority of the South Weber City, as follows:

***Section 1. Issuance of the Series 2026 Bonds; Deposit of Proceeds.*** (a) For the purposes set forth in the recitals hereto, a series of lease revenue refunding bonds of the Issuer is hereby authorized to be issued pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Indenture and herein in the aggregate principal amount of \$8,000,000. If the Designated Officer determines that the principal amount to be issued shall be less than \$8,000,000, then the principal amount of such series of bonds shall be limited to the amount so determined by the Designated Officer.

(b) The proceeds of sale of the Series 2026 Bonds shall be deposited as provided in the Indenture and the Lease.

**Section 2. Terms of the Series 2026 Bonds.** (a) The Series 2026 Bonds shall be dated as of their date of original issuance and delivery (the “*Dated Date*”), shall mature on the dates and in the principal amounts, and shall bear interest from the Dated Date, payable at the interest rates provided in the Indenture. The Series 2026 Bonds shall be issued in authorized denominations and shall be executed and payable as provided in the Indenture.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to the Series 2026 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the aggregate principal amount of the Series 2026 Bonds; *provided* that the aggregate principal amount of the Series 2026 Bonds shall not exceed \$8,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2026 Bonds to be issued; *provided, however*, that the final maturity of all Bonds shall not be later than 17 years from their date or dates;

(iii) the interest rate or rates of the Series 2026 Bonds, *provided, however*, that the average interest rate to be borne by any Bond shall not exceed 6.00% per annum;

(iv) the sale of the Bonds to the purchaser or purchasers of the Bonds and the purchase price or prices to be paid by each purchaser for the Bonds; *provided, however*, that the discount from par of the Bonds shall not exceed 2.00% (expressed as a percentage of the principal amount);

(v) the Series 2026 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional redemption date of the Series 2026 Bonds, if any;

(vii) the maturity dates and amounts, if any, of the Refunded Bonds to be refunded;

(viii) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds); and

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

For purposes of this resolution and the Bonds, “*Designated Officer*” means the (i) City Manager, or (ii) in the event of the absence or incapacity of the City Manager, the Finance Director, or (iii) in the event of the absence or incapacity of both the City Manager and the Finance Director, the Mayor.

The Board delegates to the Designated Officer the authority to determine whether to pursue a competitive sale, negotiated sale or private placement for the sale of the Series 2026 Bonds. The Designated Officer shall make such determinations as provided above and shall execute the Indenture containing such terms and provisions of the Series 2026 Bonds, which execution shall be conclusive evidence of the actions or determinations of the Designated Officer as to the matters stated therein. The provisions of the Indenture shall be deemed to be incorporated in Article II hereof and shall be deemed to be a part of this Resolution.

(c) The Series 2026 Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(d) The Series 2026 Bonds and the Trustee's certificate of authentication to be endorsed thereon shall be in substantially the forms set forth in the Indenture, which forms are hereby incorporated herein by this reference, and the provisions for the signatures, authentication, payment, places of payment, medium of payment, transfer, exchange, registration, number and other provisions thereof, to the extent not provided herein, shall be as set forth in the Indenture as finally executed and are hereby approved and hereby incorporated herein by this reference. The form of the Series 2026 Bonds, submitted to this meeting as part of the recitals to the Indenture be, and the same hereby is, approved, and when the same shall be executed on behalf of the Issuer in the manner contemplated by the Indenture and this Resolution in the aggregate principal amount herein provided, they shall represent the approved form of the Series 2026 Bonds of the Issuer.

(e) Upon the occurrence of an Event of Nonappropriation (as such term is defined in the Lease) or an Event of Default under the Lease or the Indenture, the Trustee shall be entitled to exercise such rights and remedies (including but not limited to the appointment of a receiver) as are provided in the Indenture or as are otherwise provided to the Issuer under the Act or other applicable law; *provided, however*, that no deficiency judgment upon foreclosure of the lien of the Indenture may be entered against the Issuer, the City, the State of Utah or any political subdivision of the State of Utah, except as otherwise expressly provided in the Indenture and as permitted by the Act.

**Section 3. Execution of Series 2026 Bonds.** The Mayor is hereby authorized and directed to execute, and the Secretary of the Issuer (the "*Secretary*") is hereby authorized and directed to attest, the Series 2026 Bonds and each is hereby authorized and directed to deliver them to the Trustee for authentication pursuant to the Indenture.

**Section 4. Redemption Provisions.** The Series 2026 Bonds shall be subject to redemption as provided therein and in the Indenture.

**Section 5. Limited Obligations.** The Series 2026 Bonds, together with the interest and premium, if any, thereon, are not general obligations of the Issuer but are limited obligations and, except for the security provided by the Indenture, pursuant to Section 17D-2-505 of the Act, are payable solely out of Base Rentals received by the Trustee under the Lease and certain other amounts received under the Indenture. Nothing in this Resolution, the Indenture or the Series 2026 Bonds shall be construed as requiring the State of Utah or any political subdivision of the State of Utah to pay any of the Series 2026 Bonds or to pay any of the premium (if any) or interest thereon or to appropriate any money to pay the same. Pursuant to Section 17D-2-505 of the Act and the Indenture, the Series 2026 Bonds shall be secured by the Trust Estate, which is specifically

pledged, mortgaged, hypothecated, assigned and otherwise secured in the Indenture, subject to Permitted Encumbrances, for the equal and ratable payment of the Series 2026 Bonds and any bonds hereafter issued on a parity with the Series 2026 Bonds under the Indenture and shall be used for no other purpose than to pay the principal of, and premium, if any, and interest on, the Series 2026 Bonds and such additional parity bonds, except as may be otherwise expressly authorized in the Indenture. Neither the full faith and credit nor the taxing powers of the State of Utah or any political subdivision of such State is pledged to the payment of the principal of, or premium, if any, or interest on, the Series 2026 Bonds or other costs appertaining thereto. The Series 2026 Bonds and the interest and premium, if any, thereon do not now and shall never constitute an indebtedness of the Issuer, the City, the State of Utah or any political subdivision of such State within the meaning of any State constitutional provision or limitation nor give rise to or be a general obligation or liability of nor a charge against the general credit or taxing powers of the State of Utah or any political subdivision of the State of Utah. No breach of any covenant or agreement in the Indenture or the Lease shall impose any general obligation or liability upon, nor a charge against, the City or the general credit or taxing power of the State of Utah or any of its political subdivisions. THE OBLIGATION OF THE CITY TO PAY BASE RENTALS AND OTHER AMOUNTS UNDER THE LEASE IS ANNUALLY RENEWABLE AS PROVIDED THEREIN. THE OBLIGATION OF THE CITY TO MAKE SUCH PAYMENTS WILL NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE EXECUTION AND DELIVERY OF THE LEASE DIRECTLY OR CONTINGENTLY OBLIGATE THE CITY TO APPROPRIATE ANY MONEY TO PAY ANY RENTALS UNDER THE LEASE OR TO PAY ANY RENTALS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR OR OBLIGATE THE STATE OF UTAH OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE CITY TO THE EXTENT PROVIDED IN THE LEASE) TO PAY ANY RENTALS DUE TO THE ISSUER UNDER THE TERMS OF THE LEASE. NO PERSON EXECUTING THE SERIES 2026 BONDS OR THE LEASE SHALL BE SUBJECT TO PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS OR THE EXECUTION OF THE LEASE.

**Section 6. Sale of the Series 2026 Bonds. Approval of Bond Purchase Agreement and Sale of the Series 2026 Bonds.** (a) The Series 2026 Bonds are hereby authorized to be sold to the Purchaser, on the terms and conditions set forth in the Indenture and the Series 2026 Bond Purchase Agreement, if necessary, and upon the basis of the representations therein set forth; *provided* that such terms shall not exceed the limitations set forth in Section 3 herein. The Series 2026 Bond Purchase Agreement, in substantially the form attached hereto as **Exhibit E**, is hereby authorized and approved. To evidence the acceptance of the Series 2026 Bond Purchase Agreement, the Mayor is hereby authorized to execute and deliver, in substantially the form attached hereto as **Exhibit E**, with such insertions, deletions, changes, omissions and variations as the Mayor may deem appropriate (such approval of the Mayor of any such changes shall be conclusively established by the execution of the Series 2026 Bond Purchase Agreement).

(b) The Series 2026 Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Indenture.

(c) The Mayor is hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Series 2026 Bonds, and the Secretary is hereby authorized, empowered and directed to attest such execution and to countersign.

**Section 7. Approval of Operative Agreements.** The forms, terms and provisions of the Operative Agreements are each hereby approved in substantially the forms presented at this meeting and attached hereto as exhibits to this Resolution, with such insertions, omissions and changes as shall be approved by the Mayor or other members of the Board executing the same, the execution of such documents being conclusive evidence of such approval; and the Mayor is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, each of such Operative Agreements and any related exhibits attached thereto.

**Section 8. Other Actions with Respect to the Series 2026 Bonds and the Operative Agreements.** The officers and employees of the Issuer shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2026 Bonds and the execution and delivery of each of the Operative Agreements, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2026 Bonds and the execution and delivery of the Operative Agreements and. If the Mayor or the Secretary shall be unavailable to execute or attest (as applicable) the Series 2026 Bonds, the Operative Agreements or the other documents that they are hereby authorized to execute and attest, the same may be executed and attested (as applicable) by any other member of the Board or by any Assistant Secretary, respectively.

**Section 9. Arbitrage Covenant; Covenant to Maintain Tax Exemption.** (a) The officers and employees of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Series 2026 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations, (ii) the Series 2026 Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section 11 will be complied with and (v) interest on the Series 2026 Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of the Series 2026 Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Series 2026 Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Series 2026 Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Series 2026 Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Series 2026 Bonds,

would have caused the Series 2026 Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Series 2026 Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Series 2026 Bonds and ending fifteen (15) days following the delivery of the Series 2026 Bonds, other than the Series 2026 Bonds;

(vi) it will not take any action that would cause interest on the Series 2026 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2026 Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Series 2026 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2026 Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Series 2026 Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Series 2026 Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Series 2026 Bonds to be issued in, or converted into, bearer or coupon form except as provided in the Indenture; and

(viii) it 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 Series 2026 Bonds, under present rules, the Issuer 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.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Series 2026 Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

(f) The Mayor is hereby authorized and directed to execute and cause the timely filing with the Internal Revenue Service of an Information Return for Tax-Exempt Governmental Obligation Issues (Form 8038-G) as required under Section 149(e) of the Code.

**Section 10. Continuing Disclosure Undertaking.** The President is hereby authorized, empowered and directed to execute and deliver, and the Secretary to countersign and attest, the Continuing Disclosure Undertaking, in substantially the same form as now before the Issuer and attached hereto as *Exhibit G*, or with such changes therein as the President shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all

such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

**Section 11. Preliminary Official Statement; Official Statement.** (a) The Official Statement, if any, of the Issuer, in substantially the form attached hereto as *Exhibit A*, is hereby authorized with such changes, omissions, insertions and revisions as the President shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Indenture. The President shall deliver the Official Statement for distribution to prospective purchasers of the Bonds and other interested persons.

(b) The use and distribution of the Official Statement, if any, in preliminary form (the "*Preliminary Official Statement*"), is hereby authorized and approved, with such changes, omissions, insertions and revisions as the President shall deem advisable. The President and the Secretary 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 deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The President and the Secretary 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 Bonds, and any actions taken thereby for purposes of deeming the Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

**Section 12. City Council Resolution.** The Issuer hereby acknowledges receipt of the filing of a resolution of the City Council constituting the direction of the City to the Issuer to issue the Bonds pursuant to the Indenture and containing the estimate of costs to be incurred for the purposes for which the Bonds are to be issued as provided in the Indenture.

**Section 13. Resolution Irrepealable.** After any of the Series 2026 Bonds are delivered by the Trustee to the Purchaser upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2026 Bonds and interest thereon shall have been fully paid, canceled and discharged.

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution; *provided, however*, that nothing in this Section shall be construed to amend or modify the limitations provided in Section 6 hereof.

**Section 15. Conflicting Resolutions.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

**Section 16. Effective Date.** This Resolution shall be effective immediately upon its approval and adoption.

**APPROVED AND ADOPTED** this May 26, 2026.

Roll call vote is as follows:		
Board Member Halverson	FOR	AGAINST
Board Member Petty	FOR	AGAINST
President Westbroek	FOR	AGAINST
Board Member Dills	FOR	AGAINST
Board Member Davis	FOR	AGAINST
Board Member Winsor	FOR	AGAINST

**LOCAL BUILDING AUTHORITY OF THE SOUTH  
WEBER CITY, UTAH**

By \_\_\_\_\_  
**President Rod Westbroek**

**ATTEST:**

\_\_\_\_\_  
Secretary Lisa Smith

**LBA RES 26-02 EXHIBIT A**

**OFFICIAL STATEMENT**

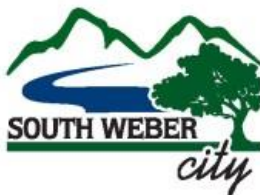
# PRELIMINARY OFFICIAL STATEMENT

## Local Building Authority of South Weber City, Utah

### \$7,125,000\* Lease Revenue Refunding Bonds, Series 2026

payable from lease payments to be made, subject to annual appropriation by

## South Weber City, Utah



On \_\_\_\_\_, \_\_\_\_\_, 2026 (up to 9:30:00 A.M., M.S.T.), electronic bids will be received by means of the **PARITY**<sup>®</sup> electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2026 Bonds, as defined herein, will be awarded to the successful bidder(s) and issued pursuant to a resolution of the Local Building Authority of South Weber City, Utah (the “Authority”), previously adopted on May 26, 2026.

*The Authority and South Weber City, Utah (the “City”) have deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2026 Bonds as permitted by the Rule.*

For copies of the OFFICIAL NOTICE OF BOND SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the 2026 Bonds, contact the Municipal Advisor:



ZIONS PUBLIC FINANCE, INC.

One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133–1109  
801.844.7377

[mark.anderson@zionsbancorp.com](mailto:mark.anderson@zionsbancorp.com)

This PRELIMINARY OFFICIAL STATEMENT is dated \_\_\_\_\_, 2026, and the information contained herein speaks only as of that date.

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\* Preliminary; subject to change.

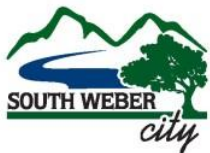
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NEW ISSUE  
BOOK-ENTRY ONLY  
BANK-QUALIFIED

Ratings: Moody's "\_\_\_"  
See "MISCELLANEOUS—Bond Ratings" herein.

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2026 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds.

The 2026 Bonds are "qualified tax-exempt obligations" within the meaning of Section 265 (b)(3) of the Code. See "TAX MATTERS" herein.



### Local Building Authority of South Weber City, Utah

\$7,125,000\* Lease Revenue Refunding Bonds, Series 2026

payable from lease payments to be made, subject to annual appropriation by

### South Weber City, Utah

The \$7,125,000\* Lease Revenue Refunding Bonds, Series 2026, are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the 2026 Bonds.

Principal of and interest on the 2026 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2026) are payable by U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2026 BONDS—Book-Entry System" herein.

The 2026 Bonds are subject to optional redemption, may be subject to mandatory sinking fund redemption at the option of the successful bidder(s), and are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation of the 2023 Project), prior to maturity. See "THE 2023 PROJECT—The 2023 Project As Security For The 2026 Bonds" and "THE 2026 BONDS—Redemption Provisions For The 2026 Bonds" herein.

The proceeds of the 2026 Bonds will be used to refund certain maturities of the previously issued bonds of the Authority and pay costs associated with the issuance of the 2026 Bonds. The 2026 Bonds and any future parity bonds are part of an ongoing master lease and building program whereby all Bonds issued thereunder are equally and ratably secured under the Indenture. See "THE 2026 BONDS—Sources And Uses Of Funds" and "THE 2023 PROJECT" herein.

Pursuant the Master Lease, the City has agreed to pay Base Rentals which are sufficient to pay principal of and interest on the 2026 Bonds coming due in each year, but only if and to the extent that the City annually appropriates funds sufficient to pay such Base Rentals plus such Additional Rentals as are necessary to operate and maintain the 2023 Project. The Master Lease specifically provides that nothing therein shall be construed to require the Authority to appropriate moneys to pay the Base Rentals or Additional Rentals and the Authority shall not be obligated to pay such Rentals except to the extent appropriated. Neither the obligation of the City to pay such Rentals nor the obligation of the Authority to pay the principal of and interest on the 2026 Bonds will constitute or give rise to a debt, general obligation, or liability of, or a charge against the general credit or taxing power of the City. The issuance of the 2026 Bonds does not directly or contingently obligate the City to pay any Rentals beyond those appropriated for the City's then current Fiscal Year. The Authority has no taxing power.

The purchase of the 2026 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Certain of such risks are described under "INVESTMENT CONSIDERATIONS" herein.

Dated: Date of Delivery<sup>1</sup>

Due: November 1, as shown on inside cover

**See the inside front cover for the maturity schedule of the 2026 Bonds**

The 2026 Bonds will be awarded pursuant to competitive bidding received by means of the **PARITY**<sup>®</sup> electronic bid submission system on \_\_\_\_\_, \_\_\_\_\_, 2026, as set forth in the OFFICIAL NOTICE OF BOND SALE the date of this PRELIMINARY OFFICIAL STATEMENT.  
Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated \_\_\_\_\_, 2026, and the information contained herein speaks only as of that date.

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is Wednesday, July 1, 2026.

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

# Local Building Authority of South Weber City, Utah

## \$7,125,000\*

### Lease Revenue Refunding Bonds, Series 2026

**Dated: Date of Delivery<sup>1</sup>**

**Due: November 1, as shown below**

<u>Due November 1</u>	<u>CUSIP<sup>®</sup></u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>
2026.....		\$420,000		
2027.....		380,000		
2028.....		400,000		
2029.....		420,000		
2030.....		440,000		
2031.....		465,000		
2032.....		485,000		
2033.....		510,000		
2034.....		535,000		
2035.....		565,000		
2036.....		595,000		
2037.....		625,000		
2038.....		655,000		
2039.....		630,000		

\$ \_\_\_\_\_ % Term Bond due November 1, 20\_\_—Price of \_\_\_\_\_ %  
(CUSIP<sup>®</sup> \_\_\_\_\_)

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\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is Wednesday, July 1, 2026.

<sup>®</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2026 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by either the Local Building Authority of South Weber City, Utah (the “Authority”); the South Weber City, Utah; U.S. Bank Trust Company, National Association, Salt Lake City, Utah, (as Trustee, Bond Register and Paying Agent); Zions Public Finance Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); or any other entity. All information contained herein has been obtained from the Authority, The Depository Trust Company, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2026 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority or the City, since the date hereof.

The 2026 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Any registration or qualification of the 2026 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2026 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

***The yields/prices at which the 2026 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2026 Bonds to dealers and others. In connection with the offering of the 2026 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2026 Bonds. Such transactions may include overallocments in connection with the purchase of 2026 Bonds, the purchase of 2026 Bonds to stabilize their market price and the purchase of 2026 Bonds to cover the successful bidder’s short positions. Such transactions, if commenced, may be discontinued at any time.***

***Forward-Looking Statements.*** Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the City plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.***

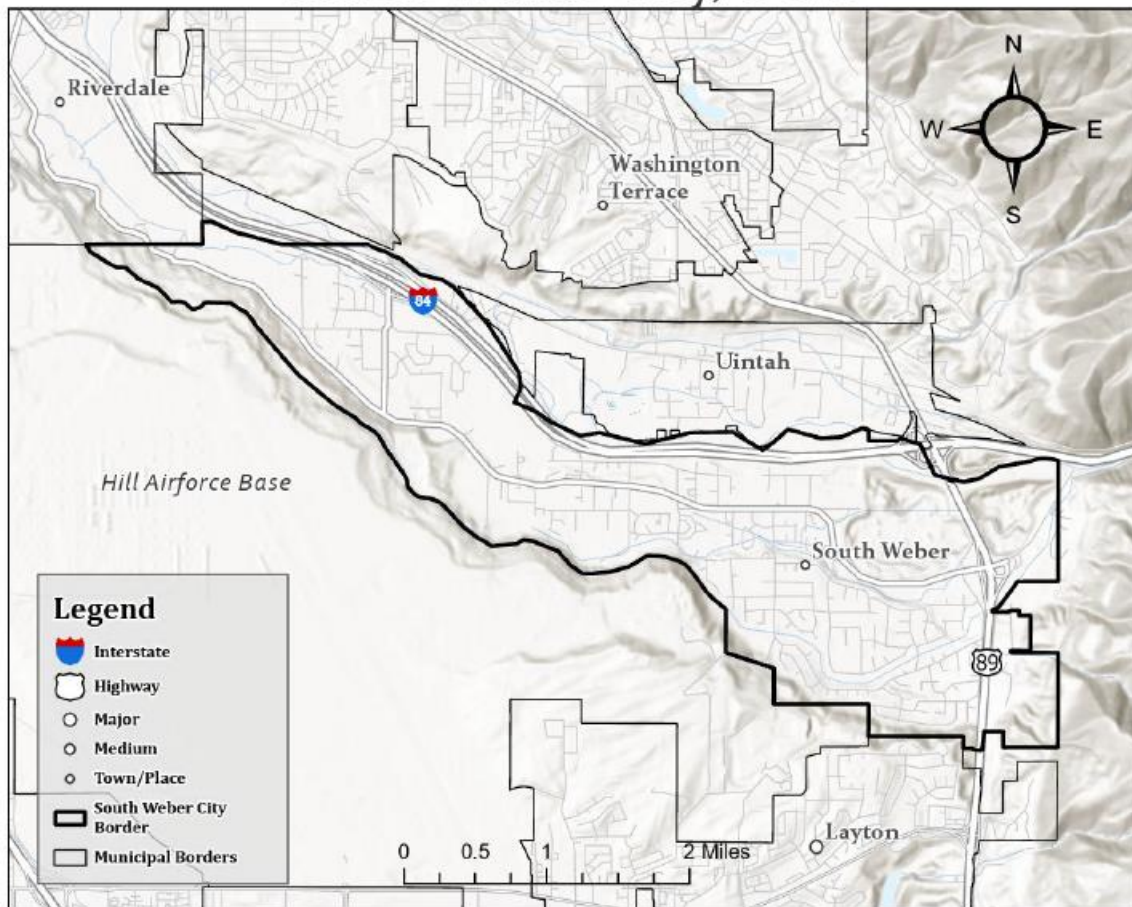
The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. Neither the Authority, the City, the Trustee, the successful bidder(s), or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the 2026 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026 Bonds.

***The information contained on any website referenced in this OFFICIAL STATEMENT is not incorporated by reference herein, and no representation or warranty is made as to the accuracy or completeness of such information. Such information is provided for convenience only and does not constitute a part of this OFFICIAL STATEMENT.***

### Location Map Of The City



## South Weber City, Utah



# OFFICIAL STATEMENT RELATED TO THE

## Local Building Authority of South Weber City, Utah

### \$7,125,000\* Lease Revenue Refunding Bonds, Series 2026

payable from lease payments to be made, subject to annual appropriation by

### South Weber City, Utah pursuant to a Master Lease

#### INTRODUCTION

This introduction is only a brief description of the 2026 Bonds, as hereinafter defined, and the security and source of payment for the 2026 Bonds. The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT, as well as of the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE;” “APPENDIX B—FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX E—BOOK-ENTRY SYSTEM.”

This OFFICIAL STATEMENT also includes summaries of the terms of the 2026 Bonds, the Indenture, the Master Lease and the Security Documents (all as more fully defined hereinafter). All references herein to the Indenture and the Master Lease, are qualified in their entirety by reference to such documents and references herein to the 2026 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the Indenture, copies of which are available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” below. Descriptions of the Indenture, the Master Lease, the Security Documents, and the 2026 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive, or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report, or instrument.

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] June 30, 20YY” shall refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding calendar year. The terms “Calendar Year[s] 20YY” or “Tax Year[s] 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Unless otherwise indicated, capitalized terms used in this OFFICIAL STATEMENT shall have the meaning established in the Master Lease and Indenture (as hereinafter defined). See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE –DEFINITIONS.”

#### Public Bid/Electronic Bid

The 2026 Bonds will be awarded pursuant to competitive bidding received by means of the **PARITY**<sup>®</sup> electronic bid submission system on \_\_\_\_\_, \_\_\_\_\_, 2026 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated as of the date of this PRELIMINARY OFFICIAL STATEMENT).

See the “OFFICIAL NOTICE OF BOND SALE” above.

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\* Preliminary; subject to change.

## The 2026 Bonds

*The 2026 Bonds.* This OFFICIAL STATEMENT, including the cover page, introduction, and Appendices (the “OFFICIAL STATEMENT”), provides information in connection with the issuance and sale of \$7,125,000\* aggregate principal amount of Lease Revenue Refunding Bonds, Series 2026 (the “2026 Bonds” or “2026 Bond”), by the Local Building Authority of South Weber City, Utah (the “Authority”).

### The Local Building Authority Of South Weber City, Utah

*The Local Building Authority Of South Weber City, Utah.* The Authority is a nonprofit corporation created by the City Council of South Weber City, Utah (the “City”) pursuant to the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”). The Authority was created by the City for the purpose of financing projects on behalf of the City as provided in the Building Authority Act. For additional information, see “LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH” below.

### South Weber City, Utah

The City was incorporated on August 27, 1938. The City covers an area of approximately 4.6 square miles and has an estimated 2025 population of approximately 8,218. The City is located in Davis County approximately 35 miles north of Salt Lake City, Utah, and approximately five miles south of Ogden, Utah. The City is adjacent to Hill Air Force Base. For additional information regarding the City, see “SOUTH WEBER CITY,” herein.

### Authorization For And Purpose Of The 2026 Bonds; The Indenture; Master Lease

*Authorization for and Purpose of the 2026 Bonds. The Indenture.* The 2026 Bonds are being issued pursuant to (i) the Local Building Authority Acts; the Utah Refunding Bond Act, Title 11, Chapter 27, of the Utah Code Annotated, 1953, as amended (the “Refunding Bond Act”) and other applicable State laws (collectively with the Building Authority Act and the Refunding Bond Act, the “Acts”); (ii) an authorizing resolution adopted by the Authority and the City on May 26, 2026 (the “Resolution”); and (iii) an Indenture of Trust, dated as of November 1, 2023, as previously amended and supplemented (the “Indenture of Trust”) and as further amended and supplemented by a First Supplemental Indenture of Trust, dated as of \_\_\_\_\_ 1, 2026 (the “[First Supplemental] Indenture” and together with the Indenture of Trust, the “Indenture”), each between the Authority and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the “Trustee”).

The 2026 Bonds are being issued to refund the 2023 Bonds (as defined herein), previously issued by the Authority, and to pay the costs associated with the issuance of the 2020 Bonds. See “THE 2020 BONDS—Plan Of Refunding;” “THE 2026 BONDS—Sources And Uses Of Funds” and “THE 2023 PROJECT” below.

*Prior Parity Bonds.* The Authority has previously issued the following Bonds under the Indenture:

(i) \$9,000,000, Lease Revenue Bonds, Series 2023, dated November 1, 2023, currently outstanding in the aggregate principal amount of \$8,396,000 (the “2023 Bonds” or the “Prior Parity Bonds”) (*it is anticipated that the proceeds of 2026 Bonds will be used to redeem and retire the 2023 Bonds in their entirety on July 1, 2026, as described herein*).

The 2026 Bonds will be issued on a parity basis and will be equally and ratably secured under the Indenture with the Prior Parity Bonds. Bond proceeds from the Prior Parity Bonds were used for the acquisition, construction, and equipping of various building projects and related improvements (the “2023 Project”). See “THE 2023 PROJECT—The 2023 Project As Security For The 2026 Bonds” below.

*Master Lease.* The Authority has leased and intends to lease the 2023 Project to the District, pursuant to a Master Lease Agreement dated as of November 1, 2023, as previously amended and supplemented, and as further supplemented by a First Amendment to Master Lease Agreement, dated as of \_\_\_\_\_ 1, 2026 (the “First Amendment,” and collectively with the amended and supplemented Master Lease Agreement, the “Master Lease”).

### Security For The Bonds

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\* Preliminary; subject to change.

The 2026 Bonds are limited obligations of the Authority, solely from the revenues and other amounts received pursuant to the Master Lease and other funds or amounts held by the Trustee pursuant to the Indenture as security for the 2026 Bonds, subject to certain limitations.

The City has agreed to make payments pursuant to the Master Lease in stated amounts which are sufficient to pay the principal of and interest on the 2026 Bonds when due (the “Base Rentals”), but only if and to the extent the City has appropriated funds sufficient to pay the Base Rentals coming due during each succeeding Renewal Term (as described herein) of the Master Lease plus such additional amounts as are necessary to operate and maintain the 2023 Project during such period (the “Additional Rentals” and collectively, with the Base Rentals, the “Rentals”). The Master Lease specifically provides that nothing therein shall be construed to require the City to appropriate any money to pay any Rentals thereunder and that neither the City nor any political subdivision thereof is obligated to pay such Rentals except to the extent of funds appropriated for that purpose. *Neither the obligation of the City to pay Rentals nor the obligation of the Authority to pay the principal of and interest on the 2026 Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the City. The issuance of the 2026 Bonds does not directly or contingently obligate the Board to pay any Rentals beyond those appropriated for the City’s then current Fiscal Year. The Authority has no taxing power.* See “INVESTMENT CONSIDERATIONS” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS” herein.

In addition, the Board owns the site on which the 2023 Project which was constructed and refurbished (the “Project Site”) and leases the Project Site to the Authority pursuant to a Ground Lease, dated as of November 1, 2023, as heretofore amended and further supplemented and further amended and supplemented by a First Amendment to the Ground Lease, dated \_\_\_\_\_ 1, 2026 (the “Ground Lease”). The Authority assigned all its rights and interest in the Ground Lease to the Trustee and created a lien on the 2023 Project pursuant to the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statements dated as of November 1, 2023, as heretofore amended and supplemented and as further amended and supplemented by a First Amendment to the Ground Lease, dated as of \_\_\_\_\_ 1, 2026 (the “Security Document”).

The Indenture and the Security Document create a lien on and a security interest in the 2023 Project and any Additional Projects for the benefit of the Registered Owners (as defined herein) of Outstanding Parity Bonds, the 2026 Bonds and any Additional Bonds, and any Refunding Bonds.

#### **Additional Parity Bonds And Additional Projects**

The Authority may issue additional bonds to refund outstanding bonds of the Authority (“Refunding Bonds”) or to finance additional Projects for lease to the City (“Additional Bonds”) ranking on a parity basis with the 2026 Bonds under the Indenture on the terms and conditions specified in the Indenture and the Master Lease. Any such Refunding Bonds and Additional Bonds hereafter issued are sometimes collectively referred to herein as the “Additional Parity Bonds.” *The 2026 Bonds and any Additional Parity Bonds issued under the Indenture are sometimes collectively referred to herein as the “Bonds.”* See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS—Additional Parity Bonds And Refunding Bonds” below and “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE INDENTURE—Additional Bonds.”

If the Authority determines to issue Additional Bonds to finance additional projects (the “Additional Projects”), they will be leased to the City pursuant to the Indenture and the Master Lease. *The Authority does not currently anticipate issuing Additional Parity Bonds for Additional Projects.* However, the Authority may determine to issue additional lease revenue bonds under documents other than the Indenture and the Master Lease.

#### **No Debt Service Reserve Fund For The 2026 Bonds**

The Debt Service Reserve Requirement with respect to the 2026 Bonds is \$0 and therefore no account in the Debt Service Reserve Fund has been established for the 2026 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS—No Debt Service Reserve Requirement For The 2026 Bonds” below.

## Redemption For The 2026 Bonds

The 2026 Bonds are subject to optional redemption and are subject to extraordinary redemption (in the event of the damage to, or destruction, or condemnation of the Projects) prior to maturity. See “THE 2026 BONDS—Redemption Provisions” herein.

## Registration, Denominations, Manner Of Payment

The 2026 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, (“DTC”). DTC will act as securities depository of the 2026 Bonds. Purchases of 2026 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC’s Participants (as defined herein). Beneficial Owners (as defined herein) of the 2026 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2026 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2026 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2026) are payable by U.S. Bank as Paying Agent (the “Paying Agent”) for the 2026 Bonds, to the registered owners of the 2026 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2026 Bonds, as described under “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2026 Bonds, neither the City, the Authority, nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2026 Bonds. Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2026 Bonds.

## Tax Matters Regarding The 2026 Bonds; Deductibility Of Interest

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the 2026 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds.

The 2026 Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. See “TAX MATTERS—Opinion Of Bond Counsel” herein.

## Professional Services

In connection with the issuance of the 2026 Bonds, the following have served the Authority in the capacity indicated:

*Trustee, Bond Registrar, and Paying Agent*

U.S. Bank Trust Company, National Association  
170 S Main St Ste 200  
Salt Lake City UT 84101  
801.534.6083 | f 801.534.6013  
[brandon.elzinga@usbank.com](mailto:brandon.elzinga@usbank.com)

*Bond Counsel and Disclosure Counsel*

Farnsworth Johnson PLLC  
180 N University Ave Ste 260  
Provo UT 84601  
801.510.6303  
[brandon@farnsworthjohnson.com](mailto:brandon@farnsworthjohnson.com)

*Authority's and City's Attorney*

Hayes Godfrey Bell, P.C.  
 2118 E 3900 S Ste 300  
 Holladay UT 84124  
 801.272.8998  
[jblakesley@hgblaw.net](mailto:jblakesley@hgblaw.net)

*Municipal Advisor*

Zions Public Finance Inc  
 One S Main St 18th Fl  
 Salt Lake City UT 84133-1109  
 801.844.7377  
[mark.anderson@zionsbancorp.com](mailto:mark.anderson@zionsbancorp.com)

**Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery For The 2026 Bonds**

The 2026 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Farnsworth Johnson, PLLC, Bond Counsel to the Authority, and certain other conditions. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Farnsworth Johnson, PLLC, Disclosure Counsel. Certain legal matters will be passed on for the Authority and the City by James Blakesley of Hayes Godfrey Bell, P.C., Holladay, Utah. It is expected that the 2026 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about Wednesday, July 1, 2026.

**Risks Inherent In The Ownership Of The 2026 Bonds**

The purchase of the 2026 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2026 Bonds should make an independent evaluation of all of the information presented in this OFFICIAL STATEMENT in order to make an informed investment decision. Certain investment risks are described under "INVESTMENT CONSIDERATIONS" below.

**Continuing Disclosure Undertaking**

The Authority will enter into a continuing disclosure undertaking for the benefit of the Owners of the 2026 Bonds. For a detailed discussion of this disclosure undertaking and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" below and "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

**Basic Documentation**

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority, the City, the 2026 Bonds, the Indenture and the Master Lease are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Master Lease, and the Security Documents are qualified in their entirety by reference to such documents and references herein to the 2026 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. The "basic documentation" which includes the Resolutions, the closing documents for the 2026 Bonds, the Indenture, the Master Lease and other documentation, authorizing the issuance of the 2026 Bonds and establishing the rights and responsibilities of the Authority, the City and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

**Contact Persons**

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the "Municipal Advisor") the Municipal Advisor to the Authority and the City:

Mark Anderson, Vice President, [mark.anderson@zionsbancorp.com](mailto:mark.anderson@zionsbancorp.com)  
 Cara Bertot, Vice President, [cara.bertot@zionsbancorp.com](mailto:cara.bertot@zionsbancorp.com)

Zions Public Finance Inc  
 One S Main St 18<sup>th</sup> Fl  
 Salt Lake City UT 84133-1109  
 801.844.7377

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority and the City concerning the 2026 Bonds is:

David Larson, City Manager, [dlarson@southwebercity.com](mailto:dlarson@southwebercity.com)

South Weber City  
1600 E South Weber Drive  
South Weber City UT 84405  
801.479.3177

## CONTINUING DISCLOSURE UNDERTAKING

The City (as an “obligated person” under the below defined Rule) will execute a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2026 Bonds to send certain information annually and to provide certain material events to the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Under the Continuing Disclosure Undertaking the City will file its annual financial statement for Fiscal Year Ending June 30 (the “Financial Statement”) and other operating and financial information on or before January 31. The City will submit the financial statements for Fiscal Year 2026 on or before January 31, 2027, and annually thereafter on or before each January 31.

A failure by the City to comply with the Disclosure Undertaking will not constitute a default under the Master Lease or Indenture and the Beneficial Owners of the 2026 Bonds are limited to the remedies described in the Disclosure Undertaking. A failure by the City to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026 Bonds and their market price.

***During the five years prior to the date of this OFFICIAL STATEMENT, the City has not failed to comply in all material respects with prior undertakings pursuant to the Rule.***

## INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2026 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2026 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2026 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the City or its ability to make scheduled payments on the 2026 Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

### Limited Obligations

The 2026 Bonds are payable from amounts due under the Master Lease on a parity basis with all other Bonds that may be outstanding under the Indenture. The City’s obligation under the Master Lease does not constitute a general obligation or other indebtedness of the City or the Authority within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Initial Term of the Master Lease expired on June 30, 2024, and the current term expires on June 30, 2026. The City has the option to extend the term of the Master Lease for consecutive one-year Renewal Terms (as defined below), which it has done since June 30, 2024 through June 30, 2025.

The City expects to extend the term of the Master Lease for July 1, 2026 through June 30, 2027 at the time of the City's budget adoptions in June 2026.

Unless terminated sooner, this annual renewal option will continue through June 30, 2039, with a final renewal term commencing July 1, 2039, and ending November 1, 2039 (each renewal term, and all existing renewals are referred to herein as the "Renewal Terms"). Any such extension must be made with respect to all, and not less than all, of the 2023 Project with respect to which Bonds are then outstanding.

### **Non-Appropriation**

There is no assurance the City, in its sole discretion, will exercise its option to extend the term of the Master Lease for any future Renewal Term. Accordingly, the likelihood the City will extend the term of the Master Lease for any Renewal Term and that there will be sufficient funds to pay the principal of, premium, if any, and interest on the 2026 Bonds as the same become due depends upon a number of factors, including, but not limited to:

- (a) the completion of design and construction of any future uncompleted Projects to the City's satisfaction;
- (b) the ability of the City to generate sufficient funds from property taxes, and other taxes and other sources of revenue to pay obligations associated with the Master Lease and other obligations of the City (whether now existing or hereafter created);
- (c) the willingness of the City Council of the City in any future year to appropriate moneys to pay the Rentals, which decision of the City Council of the City could be affected by many factors, including the continuing need of the Authority for the 2023 Project; and
- (d) the value of the 2023 Project if relet or sold (to the extent authorized in the Indenture) in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination of the term of the Master Lease if the City Council of the City does not appropriate sufficient funds to extend the term of the Master Lease as provided therein.

Neither the Indenture nor the Master Lease limits the ability of the City to incur additional obligations against its revenues.

### **General Economic Conditions**

The City relies on ad valorem property taxes and other fees as the primary source of funds to operate its government and to pay its obligations. Regional and national economic conditions, such as weather-related economic effects, business cycles, unemployment, and consumer confidence, are outside of the control of the Authority and the City and can have material adverse effects on the City's revenues, and its ability to pay Base Rentals on the 2023 Project.

### **No Debt Service Reserve Fund For The 2026 Bonds**

*No debt service reserve fund will be funded to secure the 2026 Bonds issued under the Indenture.* See "SECURITY AND SOURCE OF PAYMENTS FOR THE 2026 BONDS—No Debt Service Reserve Fund For The 2026 Bonds" below.

### **Expiration Or Termination Of The Master Lease**

If the City Council of the City does not renew the term of the Master Lease in any year by appropriating sufficient funds to pay Rentals due thereunder for the succeeding Fiscal Year, the City's obligation to pay Rentals under the Master Lease will terminate on the 30<sup>th</sup> of June occurring at the end of the then-current Renewal Term. Upon (a) the expiration of any Renewal Term of the Master Lease during which an Event of Nonappropriation occurs or (b) an Event of Default under the Master Lease and an election by the Trustee to terminate the possessory interest of the City under the Lease, the City's right of possession of the 2023 Project under the Master Lease will expire or be terminated, as appropriate.

A Bondowner should not anticipate that it will be possible to foreclose on the 2023 Project and liquidate, relet, or sell the 2023 Project (subject to the Ground Lease) after the occurrence of an Event of Nonappropriation or an Event of Default for an amount equal to the aggregate principal amount of the Bonds then Outstanding plus accrued interest thereon.

### **Possible Difficulties In Selling Or Re-letting The 2023 Project**

In the event that the City's right of possession of the 2023 Project under the Master Lease expires or is terminated for any of the reasons described in the Indenture, the obligation of the City to pay Rentals under the Master Lease will continue through the then-current Renewal Term, but not thereafter, and the 2026 Bonds will be payable from, among other sources, such moneys as may be available by way of recovery from the City of the Rentals which are due through the then-current Renewal Term. As set forth in the Building Authority Act, the Indenture and the Master Lease, if the City fails to pay any Rentals due to the Authority under the terms of the Master Lease, the City shall immediately surrender, and vacate the 2023 Project, and the rental or lease obligation under the Master Lease shall then cease. Should the Master Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term, or if an event occurs pursuant to which the Trustee terminates the City's right of possession of the 2023 Project under the Master Lease, the Trustee may repossess, complete construction (if applicable), and relet or sell the 2023 Project as provided in the Indenture.

No assurance can be given that the Trustee could relet or sell the 2023 Project for the amount necessary to pay the principal of and the interest due on the 2026 Bonds. The 2023 Project constitutes facilities to be used in connection with the operation of the City and may not be readily usable by other types of tenants. See "THE 2023 PROJECT" below. The net proceeds of any reletting or sale of the 2023 Project, together with certain other moneys then held by the Trustee under the Indenture, if any, are required to be used to pay the 2026 Bonds to the extent of such moneys. No assurance can be given as to the amount of funds available from any such source for the payment of the aggregate principal amount of the 2026 Bonds then outstanding plus accrued interest thereon. Furthermore, no assurance can be given that any amount realized upon any liquidation of the 2023 Project will be available to provide for the payment of the 2026 Bonds on a timely basis.

### **Delays In Exercising Remedies; Limitations On Enforceability**

The enforceability of the Master Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution. Because of the unique uses to which the 2023 Project may be suited and the delays inherent in obtaining foreclosure upon real property and judicial remedies, no assurance can be given that these remedies could be accomplished rapidly. Any delays in or failure on the part of the Trustee to obtain possession of or to foreclose the lien on the 2023 Project, if necessary, will likely result in delays in any payment of principal of or interest on the 2026 Bonds.

### **Destruction Of A Project**

The Master Lease requires a Project to be insured by policies of insurance (including casualty and property damage insurance) as described in "APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Insurance Provisions." In the event of damage to or destruction of all or any part of the 2023 Project, the Authority is nevertheless required to continue to make payments under the Master Lease during the period for which the City Council of the City has appropriated moneys to do so. In such event, the City will decide whether the proceeds from available insurance (and any other legally available source) are sufficient to repair and rebuild the 2023 Project or whether to apply the available proceeds to redemption or payment of the 2026 Bonds. If the net proceeds from insurance or certain other sources are insufficient to repair or replace the 2023 Project, the City may terminate its obligations under the Master Lease with respect to the 2023 Project and cause such proceeds to be distributed for the redemption of the 2026 Bonds in whole or in part as provided in the Indenture. See "THE 2026 BONDS—Redemption Provisions For The 2026 Bonds—Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation Of The 2023 Project" below.

There can be no assurance as to the adequacy of a timely payment under property damage insurance in effect at that time. Furthermore, there can be no assurance that such insurance proceeds will be sufficient to redeem the 2026 Bonds in whole or that the Trustee will be able to realize any additional funds from the 2023 Project at that time.

See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Damage, Destruction And Condemnation.”

### **Release Of A Project Upon Payment Of Related Series Of Bonds**

Pursuant to the Master Lease, the City may, by depositing with the Trustee amounts sufficient to pay or provide for the payment of the Series of Bonds issued to finance or refinance such portion of a Project, purchase the related Project, which may result in the release of the purchased Project as security for the Bonds which remain outstanding. The release of one or more Projects may diminish the amount which could be realized by the Trustee upon the occurrence of an Event of Default or an Event of Nonappropriation or the likelihood that the City will renew the Master Lease for any Renewal Term.

### **Depreciation And Lack Of Residual Value**

Certain components of the 2023 Project may become obsolete, may depreciate in value or may wear out during the time that the 2026 Bonds are outstanding. In addition, components of the 2023 Project may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonappropriation, an Event of Default under the Master Lease or the termination of the Master Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Authority’s interest in the 2023 Project may not be sufficient to repay all 2026 Bonds in full.

### **Tax Status; Continuing Compliance With Certain Covenants**

Failure by the Authority or the City with respect to any of the 2026 Bonds to comply with certain covenants in the Indenture, the Master Lease and the 2026 Bonds, on a continuing basis, so long as any of the 2026 Bonds are outstanding under the Indenture and thereafter as required by such document provisions and applicable law, could result in interest on the 2026 Bonds becoming includible in gross income for federal income tax purposes, retroactive to the date of their original issuance. See “TAX MATTERS” below. The Indenture and the 2026 Bonds do not provide for the payment of any additional interest or penalty in the event that interest on the 2026 Bonds becomes includible in gross income for federal income tax purposes.

### **Changes In City Governance**

The obligation of the City to pay rentals under the Master Lease is subject to annual appropriation by the City Council of the City, based upon a budget annually presented to the City Council of the City by the City Manager. The decision to renew or not to renew the term of the Master Lease is to be made solely by the City Council of the City at the time it considers for adoption the final budget relating to each Renewal Term and not by any official of the City, acting in his or her individual capacity.

The six-member City Council of the City are appointed officials and serve four-year terms. Although the present City Council of the City favors the continued leasing of the 2023 Project, there can be no assurance that a future City Council of the City will support the 2023 Project or continue to make appropriations of Rentals under the Master Lease.

### **Other Factors Regarding The 2023 Project**

*Potential Environmental Risks.* The continued and future ownership or operation of the 2023 Project creates a potential for environmental liability on the part of both the owner and operator of the 2023 Project as well as any party secured by mortgages, deeds of trust or other encumbrances. If future hazardous substances are discovered at the property or discovered to be emanating from the Property, the City and the Authority may be held strictly liable for all costs and liabilities relating to the disposing of or dealing with such hazardous substances. This liability could be for an amount far in excess of the value of the 2023 Project. The existence of such hazardous substances could hinder the Trustee in exercising certain of its remedies or rights under the Master Lease and the Indenture upon the occurrence of an Event of Default thereunder.

[The Authority obtained an environmental report from a qualified environmental engineer which concludes that there are no known conditions with respect to the 2023 Project which would create environmental liability on the owner thereof.] -verify

The Authority has agreed and represented in the Master Lease that it has carried on, and will carry on, the business and operations at the 2023 Project in a manner that complies in all respects, and will remain in compliance with all applicable federal, state, regional, county, or local laws, statutes, rules, regulations or ordinances concerning public health, safety or the environment.

*Cybersecurity.* Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the City’s systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the City invests in multiple forms of cybersecurity and operational safeguards, including cybersecurity insurance coverage.

### **Climate Change Risk**

There are potential risks to the City and its financial operation that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The City cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the City or its operations.

### **Natural Disasters And Global Health Emergencies**

Natural disasters (such as earthquakes, mudslides, heat waves, floods, windstorms, and droughts) and continued or future global health emergencies could affect the City’s operations.

The State, including the geographic area in which the Issuer is located, is a seismically active region prone to earthquakes, and is also susceptible to other natural disasters such as wildfires, droughts, and floods. Such events cannot be predicted or controlled by the City. However, newer building codes throughout the State and City include seismic strengthening of buildings. See “SOUTH WEBER CITY, UTAH—Risk Management And Insurance” below.

Certain areas of the State have experienced drought conditions for at last part of the year in each of the last five years. The State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s, the County’s, and the City’s economy, cause repository health problems, loss of infrastructure, homes and property and destroying forestland, wildlife habitat and its resources.

## **SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS**

### **The Master Lease And The Indenture**

The 2026 Bonds are payable from the Base Rentals due under the Master Lease and certain other revenues as provided in the Indenture and are secured under the Indenture. The term of the Master Lease may be extended, solely at the option of the City, beyond the termination of the Initial Term (defined above) for an additional year and for consecutive Renewal Terms thereafter, each of one year in duration (except that the final Renewal Term commences on July 1, 2039 and ends on November 2, 2039). For circumstances under which the Master Lease will be terminated, see “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—Expiration or Termination of the Term of the Lease” (page A-7). The continuation of the term of the Master Lease and the obligation of the City to pay Base Rentals after each current Renewal Term are subject to the appropriation by the City of sufficient funds to extend the term of the Master Lease for the next Renewal Term and for each succeeding Renewal Term thereafter. Neither the Master Lease nor the 2026 Bonds constitute a general obligation or indebtedness of the City within the meaning of any constitutional or statutory debt limitation. The City has not pledged its full faith and credit to the payment of the Master Lease or the 2026 Bonds, and the Board is not directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2026 Bonds. The Authority has no taxing power.

The Authority, as lessor under the Master Lease and pursuant to the Indenture, has assigned to the Trustee its rights to receive Base Rentals under the Master Lease, for the benefit of the Bondowners. In addition, the Authority has, for the benefit of the Bondowners, granted to the Trustee, pursuant to the Indenture, a lien on and a security

interest in all of its right, title and interest in and to the 2023 Project and any additional Projects to be acquired under the Master Lease.

The continuation of the term of the Master Lease and the obligation of the City to pay Base Rentals after June 30, 2026, are subject to the appropriation by the City Council of the City of sufficient funds to extend the term of the Master Lease for each succeeding Renewal Term. Neither the Master Lease nor the 2026 Bonds constitute a general obligation or indebtedness of the City or the Authority, within the meaning of any constitutional or statutory debt limitation. Neither the City nor the Authority has pledged its credit to the payment of the Base Rentals or the 2026 Bonds, and neither the City nor the Authority is directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2026 Bonds. The Authority does not have any taxing power.

So long as the Master Lease remains in effect and the City Council of the City appropriates sufficient funds to extend the term of the Master Lease for each successive Renewal Term, the City is required by the provisions of the Master Lease to pay semiannually to the Trustee specified Base Rentals for the 2023 Project which are sufficient, in both time and amount, to pay, when due, the principal of and interest on the Bonds.

The City has covenanted in the Master Lease to cause to be included in its annual tentative budget submitted to the City Council of the City a request for appropriation, in accordance with applicable law, of an amount necessary (after taking into account any moneys then legally available for such purpose) to pay the Base Rentals and any reasonably anticipated Additional Rentals under the Master Lease for the 2023 Project during the next succeeding Renewal Term. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Request for Appropriation.”

In the event the City Council of the City does not appropriate sufficient funds to extend the term of the Master Lease, and the Master Lease thereby expires by its terms at the end of any Renewal Term, the City will have no further payment obligation under the Master Lease, except for the Base Rentals which are payable prior to the termination of the Master Lease. Upon such expiration, the Trustee may exercise one or more of the rights provided in the Master Lease, the Indenture or the Security Documents, including an option to dispose of the Authority’s interest in the 2023 Project, and apply the proceeds of such disposition, if any, together with the moneys in the Bond Fund and other amounts available under the Indenture, to the payment of principal of all then outstanding Bonds and accrued interest thereon. However, due to the nature of the 2023 Project, it is unlikely that revenues from such sources would be sufficient to pay in full all then outstanding Bonds if payment were then due by acceleration or otherwise. Should a shortfall occur, the Bonds would be paid on a pro rata basis as provided in the Indenture. See “INVESTMENT CONSIDERATIONS” above.

Pursuant to the provisions of the Master Lease, the City may, in its sole discretion, purchase all or a portion of the 2023 Project by payment of the applicable Option Price as defined in the Master Lease. Neither the City nor the City Council of the City may be compelled to exercise the purchase option provided in the Master Lease. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Conveyance on Purchase of 2023 Project.”

### **The Ground Lease And The Security Documents**

The City owns, or holds a leasehold interest in, parcels of land on which the 2023 Project is located (collectively, the “Project Site”). Pursuant to certain ground lease the City, as lessor, has leased to the Authority, as lessee, the Project Site (the “Ground Leases”). See “THE 2023 PROJECTS—The 2023 Project As Security For The 2026 Bonds” below.

The Authority under the Security Documents has irrevocably warranted, granted, transferred, conveyed and assigned to the Trustee, in trust with power of sale, all of its right, title and interest in the 2023 Project, including, but not limited to real property, rents, issues, profits, royalties, income, interest in the leases or subleases, options to purchase, easements, rights of way, proceeds of insurance or condemnation and tangible personal property in order to provide additional security for the Authority’s payment obligations under the Bonds and the Indenture. The Security Documents generally provide for the procedure by which the Trustee can foreclose the lien on the Authority’s interest (which may be a leasehold interest) in the 2023 Project to pay the Authority’s payment obligations under the Bonds and the Indenture. If an Event of Default occurs under the Indenture, and if the Trustee accelerates the payment of the Bonds pursuant thereto, the Trustee shall also direct the trustee under the Security Documents to foreclose the lien

created under the Security Documents, either by public sale or by proceedings in equity. The Trustee shall receive any proceeds from such sale and apply them in accordance with the Indenture. Subject to the limitation on remedies and acceleration during acquisition and construction of portions of the 2023 Project, any proceeds shall be applied to the payment of principal and interest then due and unpaid on all the 2026 Bonds, ratably, according to the amounts due respectively for principal and interest, to the Bondowners.

No deficiency judgment upon foreclosure of the lien of the Indenture or Security Documents may be entered against the City or the Authority, and no judgment requiring a payment of money may be entered against the City thereunder or under the Master Lease.

### **Insurance On The 2023 Project**

The 2023 Project is required to be insured by policies of insurance or by self-insurance to the extent described in “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Insurance Provisions.” All Net Proceeds of performance bonds, proceeds (including any moneys derived from any self-insurance program) from policies of insurance (except the policy of public liability and property damage insurance) required by the Master Lease or condemnation awards which are received by the Trustee will be deposited into a separate trust fund under the Indenture. Such Net Proceeds will be used either to repair, restore, modify, or improve the applicable Projects or to redeem or defease the related Bonds, as more fully described in “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Insurance Provisions” “—Damage, Destruction And Condemnation” “—Maintenance and Repair” “—Representations, Covenants and Warranties of the Lessee.” Also see, “SOUTH WEBER CITY, UTAH—Risk Management And Insurance; Cybersecurity; Recent Earthquake” below.

### **No Debt Service Reserve Requirement For The 2026 Bonds**

The Indenture provides that a separate account in the Debt Service Reserve Fund may be established for each Series of Bonds issued under the Indenture which is to be funded in an amount equal to the Debt Service Reserve Requirement, if any. There is no Debt Service Reserve Requirement for the 2026 Bonds and no account in the Debt Service Reserve Fund will be funded with respect to the 2026 Bonds. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—Definitions—Debt Service Reserve Requirement.”

### **Additional Parity Bonds And Refunding Bonds**

Under the Indenture, the Authority may issue Additional Parity Bonds, consisting of Additional Bonds, Refunding Bonds or a combination of both, ranking on a parity with the 2026 Bonds. All Additional Parity Bonds will be secured by the lien of the Indenture and the Security Documents and will rank on a parity with the 2026 Bonds. Such Additional Parity Bonds shall be payable solely from the Base Rentals and, if paid by the City, the Purchase Option Price and other amounts derived from the leasing of the 2023 Project or other Projects financed under the Indenture.

So long as the Master Lease is in effect and no Event of Default under the Indenture or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing and certain requirements of the Indenture are satisfied, one or more series of Additional Bonds may be issued for the purpose of financing Costs of Acquisition and Construction of a Project or Projects for the use and benefit of the City and/or one or more Series of Refunding Bonds may be issued for the purpose of refunding Bonds or other obligations of the Authority.

See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE INDENTURE—Additional Parity Bonds.”

### **NO DEFAULTED AUTHORITY BONDS OR FAILURES BY THE CITY TO RENEW LEASE**

As of the date of this OFFICIAL STATEMENT and since the execution of the Indenture and the Master Lease (as of November 1, 2023), the Authority has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto.

## THE 2026 BONDS

### General

The 2026 Bonds will be dated the date of delivery<sup>1</sup> thereof (the “Dated Date”) and will mature on November 1 of the years and in the amounts and pay interest on the dates and at the rates shown on the inside cover page, commencing November 1, 2026.

Interest on the 2026 Bonds shall be computed on the basis of a 360–day year of 12, 30–day months. U.S. Bank is the initial Registrar (the “Registrar”), Paying Agent, and Trustee with respect to the 2026 Bonds.

The 2026 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

### Plan Of Refunding

The Authority previously issued its \$9,000,000 (original principal amount), Lease Revenue Bonds, Series 2023; currently outstanding in the aggregate principal amount of \$8,396,000. The 2023 Bonds were sold through a private placement. The original proceeds were used for financing the costs of a constructing and fully-equipping a public works building (described herein). It is anticipated the 2026 Bonds, together with other legally available moneys, will refund all of the outstanding 2023 Bonds on July 1, 2026 (the “Redemption Date”), as described herein.

A portion of the proceeds of the 2026 Bonds, together with other legally available moneys, in the amount of \$7,846,825.85,\* will be used to refund the 2023 Bonds on the Redemption Date.

The following table sets forth the scheduled maturity dates, principal amounts, redemption price, and other information relating to the 2023 Bonds:

Scheduled Maturity November 1	Redemption Date	Principal Amount	Interest Rate	Redemption Price
2026.....	July 1, 2026	\$ 841,000	3.50%	100%
2027.....	July 1, 2026	329,000	3.60	100
2028.....	July 1, 2026	342,000	3.70	100
2029.....	July 1, 2026	355,000	3.80	100
2030.....	July 1, 2026	369,000	3.90	100
2031.....	July 1, 2026	384,000	4.10	100
2032.....	July 1, 2026	400,000	4.20	100
2033.....	July 1, 2026	417,000	4.30	100
2034.....	July 1, 2026	436,000	4.40	100
2035.....	July 1, 2026	456,000	4.50	100
2036.....	July 1, 2026	477,000	4.65	100
2037.....	July 1, 2026	500,000	4.85	100
2038.....	July 1, 2026	525,000	5.00	100
2039.....	July 1, 2026	553,000	5.20	100
2040.....	July 1, 2026	583,000	5.30	100
2041.....	July 1, 2026	615,000	5.40	100
2042.....	July 1, 2026	650,000	5.55	100
2043.....	July 1, 2026	<u>687,000</u>	5.70	100
Total		<u>\$8,396,000</u>		

(Source: the Municipal Advisor.)

<sup>1</sup> The anticipated date of delivery is Wednesday, July 1, 2026.

\* Preliminary; subject to change.

## Registration, Denominations, Manner Of Payment

The 2026 Bonds are issuable only as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2026 Bonds. Purchases of 2026 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners (as defined herein) of the 2026 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2026 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM” below.

Principal of and interest on the 2026 Bonds (interest payable May 1 and November 1 of each year, commencing November 1, 2026) are payable by the Paying Agent, to the Registered Owners of the 2026 Bonds. So long as Cede & Co. is the registered owner of the 2026 Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2026 Bonds, as described in “APPENDIX E—BOOK-ENTRY SYSTEM” below.

So long as DTC or its nominee is the sole registered owner of the 2026 Bonds, neither the Authority, the City, the successful bidder(s), nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2026 Bonds. *Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2026 Bonds.*

## Transfer Or Exchange Of The 2026 Bonds; Regular Record Date

The Authority shall cause books for the registration and for the transfer of the 2026 Bonds to be kept by the Trustee which is also the Bond Registrar of the Authority.

In the event the book-entry-only system is discontinued, any 2026 Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2026 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. Upon surrender for transfer of any 2026 Bond at the principal office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Bondholder or his attorney duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new, fully registered 2026 Bond or 2026 Bonds of the same maturity for a like aggregate principal amount as the 2026 Bond surrendered for transfer. In the event the book-entry system is discontinued, 2026 Bonds may be exchanged at the designated office of the Trustee for a like aggregate principal amount of 2026 Bonds of other authorized denominations of the same maturity. The Authority and the Trustee shall not be required to transfer or exchange any 2026 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto; (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any 2026 Bonds for redemption, to and including the date of such mailing; or (iv) at any time following the mailing of notice calling such 2026 Bond for redemption.

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

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of 2026 Bonds of any tax or other governmental charges which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new 2026 Bond shall be delivered.

Regular Record Date means the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date. The Authority and the Trustee shall not be required to transfer or exchange any Bond: (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any Special Record Date (as herein defined), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on 2026 Bonds in accordance with the Indenture.

**Sources And Uses Of Funds**

The proceeds from the sale of the 2026 Bonds are estimated to be applied as set forth below:

Sources:

Par Amount of 2026 Bonds.....	\$
Transfer from debt service payment fund.....	
[Net] Original Issue Premium.....	_____
Total.....	\$ _____

Uses:

Deposit to Refunding Account.....	\$
Costs of Issuance <sup>(1)</sup> .....	
Underwriter's Discount.....	_____
Total.....	\$ _____

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(1) Includes legal fees, Municipal Advisor fees, rating agency fees, Trustee, Registrar and Paying Agent fees, rounding amounts, and other miscellaneous costs of issuance.

(Source: the Municipal Advisor.)

**Redemption Provisions For The 2026 Bonds**

*Optional Redemption.* The 2026 Bonds maturing on and after November 1, 2036 are subject to redemption prior to maturity, in whole or in part, at the option of the Authority on May 1, 2036, or on any date thereafter, from such maturities or parts thereof as shall be selected by the Authority, at the redemption price of 100% of the principal amount of the 2026 Bonds to be redeemed plus accrued interest (if any) thereon to the redemption date.

*Mandatory Sinking Fund Redemption.* The 2026 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s).

*Extraordinary Optional Redemption In The Event Of Damage, Destruction Or Condemnation Of The 2023 Project.* The 2026 Bonds are subject to redemption prior to maturity in whole or in a prorated portion from time to time at a redemption price equal to 100% of the principal amount of 2026 Bonds to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the event that (i) the 2023 Project is damaged or destroyed, in whole or in part, or the 2023 Project or any portion thereof is taken in a condemnation proceeding, or certain events occur with respect to the title to the 2023 Project or construction defects in the 2023 Project as described in the Lease, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences are insufficient to pay in full the cost of rebuilding, replacing or repairing the 2023 Project and the failure to repair, rebuild or replace shall not materially detract from the value of the 2023 Project and (iii) the City elects to waive its obligation to rebuild, repair or replace the affected portion of the 2023 Project in accordance with the Lease. If so called for redemption, the 2026 Bonds will be subject to redemption on the next Bond Interest Payment Date for which timely notice can be given as provided in the Indenture. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the City with respect to the 2023 Project under the Master Lease will terminate and the City will have no further obligation for the payment of Base Rentals and Additional Rentals under the Indenture, and possession of the 2023 Project shall be surrendered to the Authority and all right, title and interest of the City and the Authority in any funds or accounts created under the Indenture (except for

amounts held in the Rebate Fund or for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter, the Indenture and the Security Documents may, subject to the limitations of the Indenture, be foreclosed and the Authority's interest in the 2023 Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be proportionally applied to the redemption of the Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the 2026 Bonds shall be made upon payment of the principal amount of the 2026 Bonds then Outstanding, plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the City. *In the event that the 2026 Bonds are redeemed subsequent to the occurrence of an event described in this paragraph by payment of an amount less than the outstanding principal amount thereof and accrued interest to the redemption date, no further claim for payment may be had by the holders of the 2026 Bonds against the Authority, the City or the Trustee.*

*Partial Redemption of 2026 Bonds.* In the case of a partial redemption of 2026 Bonds when 2026 Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such partial redemption, each \$5,000 of face value shall be treated as though it were a separate 2026 Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any 2026 Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units (given by the Trustee), the Owner of such 2026 Bond shall forthwith surrender such 2026 Bond to the Trustee (a) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and (b) for exchange, without charge to the Owner thereof, for a new 2026 Bond or 2026 Bonds of the same Series, designation, maturity and interest rate and in any of the authorized denominations, at the option of the Owner thereof, of the aggregate principal amount of the unpaid balance of the principal amount of the 2026 Bond to be so redeemed. If the Owner of any such 2026 Bond of a denomination greater than \$5,000 shall fail to present such 2026 Bond to the Trustee for redemption and exchange as aforesaid, the principal amount of such 2026 Bond to be redeemed shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such 2026 Bond to be redeemed represented by such \$5,000 unit or units of face value on and after the redemption date and (funds sufficient for the payment of the redemption price having been deposited with the Trustee and being available for the redemption of said unit or units on the redemption date) such 2026 Bond shall not be entitled to the benefit or security of the Indenture to the extent of the portion of its principal amount (and accrued interest thereon after the redemption date) represented by such \$5,000 unit or units of face value nor shall new 2026 Bonds be thereafter issued corresponding to said unit or units. 2026 Bonds shall be redeemed only in the principal amount of \$5,000 each or any whole multiple thereof.

With respect to any partial redemption of 2026 Bonds of less than all of a particular maturity of 2026 Bonds, the particular 2026 Bonds to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee shall determine to be fair and equitable.

*Selection for Redemption.* If less than all 2026 Bonds of any maturity are to be redeemed, the particular 2026 Bonds or portion of 2026 Bonds of such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2026 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such 2026 Bonds for redemption, the Bond Registrar will treat each such 2026 Bond as representing that number of 2026 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2026 Bond by \$5,000.

*Notice of Redemption.* Notice of redemption will be given by the Bond Registrar by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the Registered Owner of each 2026 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the Bond Registrar. Each notice of redemption will state descriptive information needed to accurately identify the 2026 Bonds being redeemed, the redemption date, the place of redemption, the redemption price and, if less than all of the 2026 Bonds are to be redeemed, the respective principal amounts thereof to be redeemed, and will also state that the interest on the 2026 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2026 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the 2026 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice will be of no effect unless such moneys are so deposited. Any notice mailed will be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2026 Bond will not affect the validity of the proceedings for redemption with respect to any other 2026 Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar to at least one national information services as provided in the Indenture, but no defect in such further notice nor any failure to give all or any portion of such notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Indenture.

*For so long as a book-entry system is in effect with respect to the 2026 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2026 Bonds.*

### **Book-Entry System**

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2026 Bond certificate will be issued for each maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

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**Debt Service On The 2026 Bonds**

*Debt Service on the 2026 Bonds Based on Base Rental Payment Schedule.* The Master Lease requires semi-annual Base Rental payments to be made by the City to the Authority (on April 15 and October 15 of each year), which Base Rentals have been assigned to the Trustee pursuant to the Indenture. The 2026 Bond principal and/or interest payments are then paid by the Trustee on May 1 and November 1. The following table shows scheduled debt service on the 2026 Bonds based on Base Rental payment dates.

Due Date (Base Rental Payment)	The 2026 Bonds			
	Principal	Interest	Period Total	Fiscal Total
October 15, 2026.....	\$ 420,000.00			
April 15, 2027.....	0.00			
October 15, 2027.....	380,000.00			
April 15, 2028.....	0.00			
October 15, 2028.....	400,000.00			
April 15, 2029.....	0.00			
October 15, 2029.....	420,000.00			
April 15, 2030.....	0.00			
October 15, 2030.....	440,000.00			
April 15, 2031.....	0.00			
October 15, 2031.....	465,000.00			
April 15, 2032.....	0.00			
October 15, 2032.....	485,000.00			
April 15, 2033.....	0.00			
October 15, 2033.....	510,000.00			
April 15, 2034.....	0.00			
October 15, 2034.....	535,000.00			
April 15, 2035.....	0.00			
October 15, 2035.....	565,000.00			
April 15, 2036.....	0.00			
October 15, 2036.....	595,000.00			
April 15, 2037.....	0.00			
October 15, 2037.....	625,000.00			
April 15, 2038.....	0.00			
October 15, 2038.....	655,000.00			
April 15, 2039.....	0.00			
October 15, 2039.....	<u>630,000.00</u>			
Totals.....	<u>\$7,125,000.00</u>			

\* Preliminary; subject to change.

(Source: the Municipal Advisor.)

**LOCAL BUILDING AUTHORITY OF SOUTH WEBER CITY, UTAH**

**Establishment And Statutory Powers**

On June 13, 2023, the City Council of the City created the Authority as a nonprofit corporation in accordance with the provisions of the predecessor to the Building Authority Act. The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full-time employees or other personnel other than its governing board as described below. The Authority has no property, money or other assets, except for the 2023 Project as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is in the City offices at the address shown under “INTRODUCTION—Contact Persons” above.

The Authority has been incorporated for the purpose of acquiring, improving or extending one or more projects and financing and/or refinancing their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Building Authority Act, in order to accomplish the public purposes for which the City exists.

The Authority has all of the powers provided for in the Building Authority Act and in the Constitution and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of

Incorporation without prior authorization therefor by the governing body of the City. The Authority has been organized as a nonprofit corporation and its Articles of Incorporation expressly require that it remain a nonprofit corporation.

The Authority may not be dissolved unless all of its outstanding bonds and other obligations are paid in full as to principal, interest and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidences of indebtedness issued by the Authority are satisfied, discharged and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidences of indebtedness is required to be transferred to the City.

Under the Building Authority Act, the Authority has the power to: (i) acquire one or more projects, which, by definition, means that it may obtain or gain property of every kind or nature which a public body is authorized or permitted by law to own, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the public body which created the Authority in order to accomplish the public purposes for which the public body exists; (ii) enter into leasing contracts with the City with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the City; (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project; and (iv) exercise other powers as enumerated in the Building Authority Act, all in accordance with and subject to the specific requirements of the Building Authority Act with respect to such powers.

**Organization**

According to the By-Laws of the Authority, the affairs of the Authority are managed by a Board of Trustees (the “Board of Trustees”). The Board of Trustees consists of the members of the City Council as may from time to time serve. Each Trustee serves on the Board of Trustees until death, incapacity, or removal from the City Council. Whenever a Trustee shall cease to be a member of the City Council, his successor, upon his election and qualifying for office, thereupon becomes a Trustee of the Authority.

The By-Laws further provide for election of officers by the Board of Trustees in accordance with the provisions of the By-Laws. Set forth below are the current members of the Board of Trustees, officers of the Authority, and the Authority’s Secretary:

Title/Position	Person	Years of Service	Expiration of Current Term
President/Chair.....	Rod Westbroek	5	January 1, 2029
Trustee.....	Angie Petty	9	January 1, 2029
Trustee.....	Blair Halverson	9	January 1, 2027
Trustee.....	Jeremy Davis	2	January 1, 2027
Trustee.....	Joel Dills	5	January 1, 2029
Trustee.....	Wayne Windsor	2	January 1, 2027
Secretary.....	Lisa Smith	6	Appointed

(Source: the Authority.)

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## Debt Issuance Of The Authority

The Authority's debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the City.

The issuance of the 2026 Bonds is the Authority's first bond issuance under the Indenture. The 2026 Bonds and all other Additional Parity Bonds issued on a parity basis will be cross-collateralized, in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority's right, title and interest in the Projects financed or refinanced by the issuance of Bonds. As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2026 <sup>(1)</sup>	Refunding	\$7,125,000*	November 1, 2039	\$7,125,000*
2023 <sup>(2)</sup>	Public works building	9,000,000	July 1, 2026 <sup>(3)</sup>	<u>0</u>
Total lease revenue bonds outstanding.....				<u>\$7,125,000</u>

\* Preliminary; subject to change.

(1) For purposes of this OFFICIAL STATEMENT the 2026 Bonds will be considered issued and outstanding. Rated “\_\_\_” by Moody's Investors Service Inc. (“Moody's”), as of the date of this OFFICIAL STATEMENT.

(2) Not rated; no rating applied for. Issued as a direct placement. These bonds to be called and retired by the 2026 Bonds.

(3) Final maturity date after bonds are called and retired by the 2026 Bonds.

(Source: the Municipal Advisor.)

## Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Local Building Authority Of South Weber City, Utah By Fiscal Year

Fiscal Year Ending June 30 <sup>(1)</sup>	Series 2026 \$7,125,000*		Series 2023 \$9,000,000		Totals*		Total Debt Service
	Principal*	Interest <sup>(1)</sup>	Principal	Interest	Total Principal	Total Interest	
2027.....	\$420,000	\$118,750	\$0	\$0 <sup>(2)</sup>	\$420,000	\$118,750	\$538,750
2028.....	380,000	335,250	0	0 <sup>(2)</sup>	380,000	335,250	715,250
2029.....	400,000	316,250	0	0 <sup>(2)</sup>	400,000	316,250	716,250
2030.....	420,000	296,250	0	0 <sup>(2)</sup>	420,000	296,250	716,250
2031.....	440,000	275,250	0	0 <sup>(2)</sup>	440,000	275,250	715,250
2032.....	465,000	253,250	0	0 <sup>(2)</sup>	465,000	253,250	718,250
2033.....	485,000	230,000	0	0 <sup>(2)</sup>	485,000	230,000	715,000
2034.....	510,000	205,750	0	0 <sup>(2)</sup>	510,000	205,750	715,750
2035.....	535,000	180,250	0	0 <sup>(2)</sup>	535,000	180,250	715,250
2036.....	565,000	153,500	0	0 <sup>(2)</sup>	565,000	153,500	718,500
2037.....	595,000	125,250	0	0 <sup>(2)</sup>	595,000	125,250	720,250
2038.....	625,000	95,500	0	0 <sup>(2)</sup>	625,000	95,500	720,500
2039.....	655,000	64,250	0	0 <sup>(2)</sup>	655,000	64,250	719,250
2040.....	<u>630,000</u>	<u>31,500</u>	<u>0</u>	<u>0 <sup>(2)</sup></u>	<u>630,000</u>	<u>31,500</u>	<u>661,500</u>
Totals.....	<u>\$7,125,000</u>	<u>\$2,681,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,125,000</u>	<u>\$2,681,000</u>	<u>\$9,806,000</u>

\* Preliminary; subject to change.

(1) Preliminary; subject to change. Interest has been calculated at 5.00% per annum.

(2) Principal and interest to be refunded by the 2026 Bonds.

(Source: the Municipal Advisor.)

## Future Issuance Of Debt

The Authority does not anticipate the issuance of additional lease revenue bonds for the 2023 Project or any additional future Projects but reserves the right to issue Additional Parity Bonds as specified in the Indenture.

Additionally, the City currently has no plans to issue other bonds but reserves the right to do so as capital needs require.

## THE 2023 PROJECT

### The 2023 Project

Set forth below is a brief description of the 2023 Project, consisting of the Public Works Building which was financed with the proceeds of the 2023 Bonds and will be refinanced with proceeds of the 2026 Bonds.

The 2023 Bonds were issued to finance the completion of a fully-equipped Public Works Building in the City (the “2023 Project”). The 2023 Project consists of the construction of three maintenance structures on approximately six acres of land: (i) a main office building with vehicle storage bays, (ii) a covered parking building to be used to house maintenance equipment, and (iii) a building to be used for material storage. The 2023 Project was constructed on approximately 12 acres of City-owned property. The cost of the 2023 Project was \$9 million which included \$6 million for the construction of the buildings and \$3 million for the equipping in buildings.

The construction of the 2023 Project was completed in the [month] 2024.

### The 2023 Project As Security For The 2026 Bonds

The 2026 Bonds secured by the lien of the Indenture, the Security Documents and the Master Lease, subject to the terms, conditions, limitations, and exceptions set forth therein. Upon the occurrence of an Event of Default under the Indenture or the occurrence of an Event of Nonappropriation under the Lease, the City shall be required to surrender and vacate the 2023 Project, the Trustee shall have all rights and remedies to take possession of the 2023 Project as trustee for the benefit of the Beneficial Owners of the 2026 Bonds, and the Trustee may exercise various remedies against or with respect to the 2023 Project under the Indenture and the Master Lease for the proportionate benefit of the Beneficial Owners of the 2026 Bonds. See “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS—The Master Lease and The Indenture” above. Under the Master Lease, an Event of Nonappropriation will occur if the Board of Trustees of the City fails or refuses to specifically appropriate moneys sufficient to pay the Rentals with respect to all or any portion of the 2023 Project coming due in any Fiscal Year under the Master Lease.

### Cross-Collateralization Of Future Projects

Subject to the following section, if applicable, “Release Of The 2023 Project Upon Payment Of Bonds,” and to the provisions described above under “THE 2026 BONDS—Redemption Provisions For The 2026 Bonds—Extraordinary Optional Redemption In The Event of Damage, Destruction or Condemnation” pursuant to the Indenture and the Master Lease, all Bonds issued under the Indenture are cross-collateralized in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority’s right, title and interest in the 2023 Project. The occurrence of an Event of Default under the Indenture or an Event of Nonappropriation under the Master Lease will entitle the Trustee to take possession of the 2023 Project and to exercise its rights and remedies to the extent provided in the Indenture against the 2023 Project in such manner and order as the Trustee determines to be in the best interests of the Owners of the Bonds then outstanding.

### Release Of The 2023 Project Upon Payment Of Bonds

Pursuant to the Master Lease, the City has the option of purchasing the 2023 Project in advance of the final maturity of Bonds issued to finance the 2023 Project. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease, the 2023 Project may be released as security for Bonds and may be transferred to the City if (i) the City shall deposit with the Trustee the Purchase Option Price for the 2023 Project; and (ii) there shall have been delivered to the Trustee an opinion of nationally-recognized bond counsel to the effect that the release of the 2023 Project will not adversely affect the excludability of interest on the Bonds from the federal gross income of the owners thereof. Pursuant to the Indenture and the Master Lease, the City may exercise this option with respect to the 2023 Project.

### Maintenance On The 2023 Project

The City has agreed in the Master Lease, at its own expense, to maintain, manage and operate the 2023 Project and all improvements thereon in good working order, condition and repair, and to pay all costs associated therewith.

As provided in the Master Lease, the Authority, the Trustee and the Bondowners have no obligation to incur any expense of any kind or character for the management, operation or maintenance of the 2023 Project during the term of the Master Lease. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE—THE MASTER LEASE—Maintenance of the Projects by the City.”

**SOUTH WEBER CITY, UTAH**

**General**

South Weber City was incorporated in 1938. The City covers an area of approximately 4.6 square miles. The City had an estimated 2025 population of 8,218 according to the U.S. Census Bureau estimate. The City is located in Davis County approximately 35 miles north of Salt Lake City, Utah, and approximately five miles south of Ogden, Utah. The City is adjacent to Hill Air Force Base.

**Form Of Government**

The City is currently governed by a six-member Council consisting of a Mayor and five City Councilmembers, elected at large by the voters in the City. A measure of continuity is provided in the City Council by the election of the councilmembers to four-year overlapping terms. Duties of the councilmembers include the responsibility for all City affairs in general. The City Council must approve and may revise the budget of any City department or elected official. The City Council serves as the legislative body of the City and appropriates funds for the various City functions. The City Council is the tax levying body, determining the necessary City property tax levy each year. The City Council also licenses and regulates businesses, exhibitions, and recreation with the City area. Other appointed officials include the City Manager, Finance Director, Treasurer and City Recorder/Clerk.

Title/Position	Person	Years of Service	Expiration of Current Term
Mayor.....	Rod Westbroek	5	January 1, 2029
Trustee.....	Angie Petty	9	January 1, 2029
Trustee.....	Blair Halverson	9	January 1, 2027
Trustee.....	Jeremy Davis	2	January 1, 2027
Trustee.....	Joel Dills	5	January 1, 2029
Trustee.....	Wayne Windsor	2	January 1, 2027
City Manager.....	David Larson	8	Appointed
Administrative Services Director.....	Brett Baltazar	<input type="checkbox"/>	Appointed
City Treasurer.....	Tia Jensen	<input type="checkbox"/>	Appointed
City Attorney.....	Jayne Blakesley	5	Appointed
City Recorder/Court Clerk.....	Lisa Smith	9	Appointed

(Source: the City.)

The principal powers and duties of State municipalities are to maintain law and order, abate nuisances, guard public health and sanitation, promote recreation, provide fire protection, and construct and maintain streets, sidewalks, waterworks, and sewers. Municipalities also regulate commercial and residential development within their boundaries by means of zoning ordinances, building codes and licensing procedures.

**Employee Workforce And Retirement System; No Post–Employment Benefits**

*Employee Workforce and Retirement System.* [The City currently employs approximately \_\_ full-time employees, \_\_ part-time employees, and \_\_ seasonal employees for a total employment of approximately \_\_ employees.] The City participates in cost-sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions See “APPENDIX B— FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025–Notes to the Financial Statements–Note 8. Retirement Plan” (audit page–38).

*No Post–Employment Benefits.* As of the date of this OFFICIAL STATEMENT, the City does not offer any other post–employment benefits.

### **Risk Management And Insurance**

*Risk Management And Insurance.* The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters. The City has earthquake coverage as part of its insurance policies. The City manages its risks through the Utah Local Government Trust (a public entity risk pool) for liabilities up to \$15 million.

As of the date of this OFFICIAL STATEMENT, all policies are current and in force. *The City believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the City provides.*

### **Investment Of Funds**

*The State Money Management Act.* The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The City is currently complying with all the provisions of the Money Management Act for all City operating funds.

*The Utah Public Treasurers’ Investment Fund.* A sizable portion of City funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short–term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX B— FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025–Notes to the Financial Statements–Note 2. Deposits and Investments” (audit page 29).

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**Population**

The following population information is provided for the City, the County, and the State.

	City	% Change From Prior Year	County	% Change From Prior Year	State of Utah	% Change From Prior Year
2025 Estimate <sup>(1)</sup> .....	8,218	0.8	381,227	0.7	3,538,904	1.0
2024 Estimate <sup>(2)</sup> .....	8,155	3.6	378,470	4.4	3,503,613	7.1
2020 Census.....	7,872	30.1	362,679	18.3	3,271,616	18.4
2010 Census.....	6,051	42.0	306,479	28.2	2,763,885	23.8
2000 Census.....	4,260	48.8	238,994	27.2	2,233,169	29.6
1990 Census.....	2,863	81.8	187,941	28.3	1,722,850	17.9
1980 Census <sup>(3)</sup> .....	1,575	46.8	146,540	48.0	1,461,037	37.9

(1) U.S. Bureau of the Census estimates for July 1, 2025; percentage change is calculated from the July 1, 2024 Census estimate.

(2) Percent change is calculated from the 2020 Census.

(3) Percentage change for 1980 Census is calculated from the 1970 Census.

(Source: U.S. Department of Commerce, Bureau of the Census. Compiled by the Municipal Advisor.)

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## Labor Force, Nonfarm Jobs, And Wages Within Davis County

	Calendar Year					% change from prior year				
	2025 <sup>(1)</sup>	2024	2023	2022	2021	2024-25	2023-24	2022-23	2021-22	2020-21
Civilian labor force <sup>(2)</sup>	197,492	197,492	194,295	187,602	183,024	0.0	1.6	3.6	2.5	1.5
Employed persons	191,170	191,929	189,616	183,535	178,554	(0.4)	1.2	3.3	2.8	3.3
Unemployed persons	6,322	5,747	4,679	4,067	4,470	10.0	22.8	15.0	(9.0)	(40.0)
Total Industry (annual avg.)	144,964	145,573	144,964	139,624	136,206	(0.4)	0.4	3.8	2.5	1.7
Agriculture, forestry, fishing and hunting	669	477	665	405	443	44.5	(28.3)	64.2	(8.6)	0.9
Mining	94	103	93	87	146	(12.1)	10.8	6.9	(40.4)	n/a
Utilities	710	343	345	340	352	102.3	(0.6)	1.5	(3.4)	(0.3)
Construction	12,188	12,166	11,977	11,618	10,995	(1.2)	1.6	3.1	5.7	1.2
Manufacturing	13,178	13,822	13,471	13,065	13,148	(4.6)	2.6	3.1	(0.6)	(1.4)
Wholesale trade	2,517	2,727	2,769	2,394	2,347	(8.8)	(1.5)	15.7	2.0	(2.6)
Retail trade	16,547	17,216	17,449	17,452	16,636	(2.6)	(1.3)	(0.0)	4.9	6.8
Transportation and warehousing	6,507	6,283	6,419	6,238	5,581	3.3	(2.1)	2.9	11.8	(7.2)
Information	1,416	1,406	1,533	1,410	1,411	2.4	(8.3)	8.7	(0.1)	19.1
Finance and insurance	2,856	3,021	3,083	2,904	3,009	(4.7)	(2.0)	6.2	(3.5)	0.4
Real estate, rental and leasing	1,910	1,806	1,704	1,647	1,639	4.8	6.0	3.5	0.5	4.1
Professional, scientific, and technical services	8,715	8,627	9,079	9,236	9,158	2.0	(5.0)	(1.7)	0.9	(11.1)
Management of companies and enterprises	1,005	1,041	818	736	1,150	(6.8)	27.3	11.1	(36.0)	8.4
Admin., support, waste mgmt., remediation	6,565	6,515	6,872	6,867	6,553	(2.5)	(5.2)	0.1	4.8	6.1
Education services	12,986	14,298	13,794	13,057	12,785	(3.3)	3.7	5.6	2.1	2.9
Health care and social assistance	18,894	18,379	17,946	17,206	16,514	2.3	2.4	4.3	4.2	3.4
Arts, entertainment, and recreation	6,315	5,084	4,689	4,152	3,963	3.4	8.4	12.9	4.8	13.6
Accommodation and food ser.	11,229	11,178	11,241	10,684	10,092	(1.1)	(0.6)	5.2	5.9	6.4
Other services	4,209	4,140	4,428	4,048	3,911	(0.1)	(6.5)	9.4	3.5	4.8
Public admin.	16,453	16,940	16,588	n/a	n/a	(3.5)	2.1	n/a	n/a	n/a
Unclassified	n/a	2	2	3	5	n/a	0.0	(33.3)	(40.0)	400.0
Total private sector (average)	114,309	113,785	114,109	109,785	106,314	(0.5)	(0.3)	3.9	3.3	1.5
Total public sector (average)	30,654	31,788	30,855	29,838	29,892	(2.3)	3.0	3.4	(0.2)	2.4
Federal	14,089	14,689	14,396	13,800	14,307	(4.8)	2.0	4.3	(3.5)	6.4
State	2,151	2,097	2,023	1,786	1,818	1.2	3.7	13.3	(1.8)	5.8
Local	14,414	15,003	14,437	13,655	13,767	(0.3)	3.9	5.7	(0.8)	4.8
Total payroll (in millions) <sup>(3)</sup>	\$8,518	\$8,908	\$8,193	\$7,602	\$7,066	(4.4)	8.7	7.8	7.6	3.2
Average monthly wage	\$4,978	\$5,100	\$4,710	\$4,537	\$4,323	(2.6)	8.3	3.8	5.0	1.5
Establishments	10,632	10,570	10,351	10,187	10,638	(0.1)	2.1	1.6	(4.2)	4.5

(1) Unless otherwise cited, Calendar Year information is as of the third quarter only. Information has been compared to the same period from the prior year.

(2) Civilian Labor Force information for Calendar Year 2025 is as of December 2025.

(3) Total Payroll for Calendar Year 2025 is annualized and is preliminary; subject to change.

(Source: Utah Department of Workforce Services; information as of May 2026.)

### Personal Income; Per Capita Personal Income; Median Household Income Within Davis County And The State Of Utah

	Calendar Year				
	2024	2023	2022	2021	2020
<i>Total Personal Income (in \$1,000's):</i>					
Davis County.....	\$24,689,293	\$23,389,582	\$21,906,921	\$20,863,838	\$18,408,773
% change from prior year.....	5.6	6.8	5.0	13.3	8.6
State of Utah.....	235,907,386	222,237,811	206,055,695	194,799,076	169,991,561
% change from prior year.....	9.1	9.1	8.1	9.1	9.1
<i>Total Per Capita Personal Income:</i>					
Davis County.....	65,234	62,467	59,140	56,768	50,606
% change from prior year.....	4.4	5.6	4.2	12.2	7.2
State of Utah.....	67,333	64,544	60,765	58,328	51,762
% change from prior year.....	4.3	6.2	4.2	12.7	7.5
<i>Median Household Income:</i>					
Davis County.....	106,486	111,081	103,143	93,260	81,804
% change from prior year.....	14.5	(1.4)	9.0	14.5	(1.4)
State of Utah.....	96,658	93,030	88,531	79,449	77,785
% change from prior year.....	3.9	5.1	11.4	2.1	(11.2)

(Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.)

### Construction Within The City

Calendar Year	New			Additions, Alterations and Repairs		Total Construction Value	
	New Dwelling Units	Residential Value (\$000)	New Non-residential Value (\$000)	Residential Value (\$000)	New Non-residential Value (\$000)	Value (\$000)	% change from prior period
2026 <sup>(1)</sup> .....	7	\$ 2,195.4	\$470.1	\$ 100.0	\$ 0.0	\$ 2,765.6	42.9
2025.....	34	18,173.1	621.0	1,081.7	12,910.9	32,786.7	389.3
2024.....	19	6,114.4	500.0	28.0	57.9	6,700.3	32.5
2023.....	14	4,945.0	106.4	5.0	0.0	5,056.4	(21.9)
2022.....	19	5,798.8	676.2	0.0	0.0	6,475.0	(66.5)

(1) Information as of the first quarter. Percent change compared to the first quarter 2025.

(Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.)

### Sales Taxes Within South Weber City, Davis County And The State Of Utah

	Calendar Year				
	2025	2024	2023	2022	2021
<i>Taxable Sales (in \$1,000's):</i>					
South Weber City.....	\$110,726	\$90,103	\$82,902	\$76,445	\$70,552
% change from prior year.....	22.9	8.7	8.4	8.4	3.4
Davis County.....	9,117,477	8,834,426	8,689,470	8,560,795	7,905,447
% change from prior year.....	3.2	1.7	1.5	8.3	18.6
State of Utah.....	108,820,537	104,306,959	102,657,374	100,893,345	90,105,222
% change from prior year.....	4.3	1.6	1.7	12.0	20.6
Fiscal Year					
<i>Local Sales and Use Tax Distribution:</i>					
South Weber City.....	\$1,830,340	\$1,989,554	\$1,588,433	\$1,463,866	\$1,293,178
% change from prior year.....	(8.0)	25.3	8.5	13.2	19.9
Davis County (and all cities).....	98,159,336	98,657,787	94,784,688	91,673,717	78,120,474
% change from prior year.....	(0.5)	4.1	3.4	17.3	14.7

(Source: Utah State Tax Commission.)

**Largest Employers Of The County**

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 500 employees) in the County area include:

Firm	Business	Employees
Hill Air Force Base .....	National security	10,000–15,000
Davis School District.....	Educational services	7,000–10,000
Northrup Grumman.....	Engineering services	3,000–4,000
Kroger Group Cooperative.....	Warehouse clubs and supercenters	2,000–3,000
Lifetime Products .....	Manufacturing	2,000–3,000
Davis County Government.....	Public administration	1,000–2,000
Intermountain Health Center .....	Health care and social assistance	1,000–2,000
Lagoon Corporation Inc. ....	Arts, entertainment, and recreation	1,000–2,000
Wal-Mart .....	Warehouse clubs and supercenters	1,000–2,000
Davis Hospital and Medical Center .....	Health care and social assistance	500–1,000
Farmington Health Center.....	Health care and social assistance	500–1,000
FedEx Ground.....	Transportation and warehousing	500–1,000
G&A Outsourcing.....	Construction	500–1,000
May Trucking Co. ....	Transportation and warehousing	500–1,000
John Health & Michael Jones.....	Offices of Lawyers	500–1,000
Parallon Employer.....	Corporate Managing Offices	500–1,000
Syracuse Arts Academy.....	Elementary and Secondary Schools	500–1,000
Tanner Memorial Clinic.....	Health care and social assistance	500–1,000
Utility Trailer and Manufacturing .....	Manufacturing	500–1,000

(Source: Utah Department of Workforce Services. Updated April 2023; reflecting 2022 major employers.)

**Rate Of Unemployment—Annual Average**

Year	Davis County	State of Utah	United States
2026 <sup>(1)</sup> .....	3.6%	3.8%	4.3%
2025.....	3.2	3.5	4.3
2024.....	2.9	3.2	4.0
2023.....	2.4	2.6	3.6
2022.....	2.2	2.4	3.6
2021.....	2.4	2.7	5.4

(1) Preliminary, subject to change. As of March 2026, seasonally adjusted.

(Source: Utah Department of Workforce Services.)

**DEBT STRUCTURE OF SOUTH WEBER CITY, UTAH**

**Outstanding Municipal Indebtedness Of The City**

The tables below represent the outstanding municipal indebtedness of the City as of the date of this OFFICIAL STATEMENT.

<b>Water Revenue Bonds</b>				
Series	Purpose	Original Amount	Final Maturity Date	Principal Amount Outstanding
2017 <sup>(1)</sup> .....	Refunding	\$2,800,000	June 1, 2039	<u>\$2,015,000</u>

(1) Rated “AA” Build America Mutual (“BAM”) Insured; “A+” underlying by S&P Global Ratings.

<b>Sales Tax Revenue Bonds</b>				
Series	Purpose	Original Amount	Final Maturity Date	Principal Amount Outstanding
2012 <sup>(1)</sup>	Refunding	\$1,312,000	January 15, 2027	<u>\$103,000</u>

(1) Not rated; no rating applied for. These bonds were issued through a direct purchase.

### No Debt Obligations

Other than the lease payments to the Authority, the City has no debt obligations outstanding, as of the date of this OFFICIAL STATEMENT.

### Overlapping And Underlying General Obligation Debt Of The City

Although the City has no outstanding general obligation debt, it does levy an ad valorem property tax to support its ongoing financial operations. The following are those overlapping entities who levy ad valorem property taxes to pay for voter authorized general obligation bonds.

Taxing Entity	2025 Taxable Value <sup>(1)</sup>	City's Portion of Taxable Value	City's Percent-age	Entity's General Obligation Debt	City's Portion of General Obligation Debt
<i>Overlapping:</i>					
State of Utah.....	\$721,982,543,652	\$969,675,272	0.1%	\$661,590,000	\$ 661,590
WBWCD <sup>(2)</sup> .....	139,681,981,230	969,675,272	0.7	7,135,000	49,945
Davis School District.....	46,324,121,538	969,675,272	2.1	643,935,000	13,522,635
Total Overlapping.....					<u>\$14,234,170</u>
<i>Underlying:</i>					
Total Underlying.....					0
Total overlapping and underlying general obligation debt.....					<u>\$14,234,170</u>
Total overlapping general obligation debt (excluding the State) <sup>(3)</sup> .....					13,572,580
Total direct general obligation bonded indebtedness.....					0
Total direct and overlapping general obligation debt (excluding the State) .....					<u>\$13,572,580</u>

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Taxable value is preliminary; subject to change. Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See "FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH—Certain Property Tax Matters—Taxable, Fair Market And Market Value Of Property" below.
- (2) The Weber Basin Water Conservancy District ("WBWCD") covers all of Morgan County, most of the County and Weber Counties, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD general obligation bonds are paid from sales of water. WBWCD's outstanding general obligation bonds are limited ad valorem tax bonds. By law, WBWCD may levy a tax rate of up to .000200 to pay, first, for any outstanding general obligation indebtedness, then for operation and maintenance expenses, and then for any other lawful purpose.
- (3) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: the Municipal Advisor.)

See "FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH—Certain Property Tax Matters—Historical Property Tax Rates of the City" below.

**Debt Ratios Regarding General Obligation Debt Of The City**

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the City, the estimated market value of such property and the population of the City. *The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2025 Taxable Value <sup>(1)</sup>	To 2025 Market Value <sup>(2)</sup>	To 2025 Population Estimate Per Capita <sup>(3)</sup>
Direct general obligation debt.....	0.00%	0.00%	\$ 0
Direct and overlapping general obligation debt.....	1.40	0.84	1,652

- (1) Based on the 2025 Taxable Value of \$969,675,272, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on the 2025 Market Value of \$1,610,129,139, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2025 estimate of 8,218 from information from the U.S. Census Bureau.

(Source: the Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH—Certain Property Tax Matters—Property Tax Matters—Uniform Fees” and “—Taxable and Fair Market/Market Value Of Property in the City” below.

**General Obligation Legal Debt Limit And Additional Debt Incurring Capacity Of The City**

The City has does not have general obligation bonds outstanding, but if general obligation bonds were issued, the general obligation indebtedness of the City is limited by State law to 12% of the fair market value of taxable property in the City. The debt limit and additional debt incurring capacity of the City shown below are based on the fair market value for 2025 and the calculated valuation from 2025 uniform fees, and are calculated as follows:

2025 “Fair Market Value”.....			\$1,610,129,139
2025 valuation from Uniform Fees <sup>(1)</sup> .....			4,500,058
2025 “Fair Market Value for Debt Incurring Capacity”.....			<u>\$1,614,629,197</u>
	8% Sewer, Water, and Electric	4% Other Purposes	12% Total
“Fair Market Value” x .08.....	\$129,170,336	\$ 0	\$129,170,336
“Fair Market Value” x .04.....	0	64,585,168	64,585,168
Total debt incurring capacity.....	129,170,336	64,585,168	193,755,504
Less: current outstanding general obligation debt.....	(0)	(0)	(0)
Additional debt incurring capacity.....	<u>\$129,170,336</u>	<u>\$64,585,168</u>	<u>\$193,755,504</u>

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the City, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the City.

(Source: the Municipal Advisor.)

**No Defaulted Obligations**

The City has never failed to pay principal of and interest on any of its financial obligations when due.

## FINANCIAL INFORMATION REGARDING SOUTH WEBER CITY, UTAH

### **Fund Structure; Accounting Basis**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in a single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

### **Budget And Appropriation Process**

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Utah Cities (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the general fund, special revenue funds, debt service funds and capital improvement funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council of the City in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for fiscal year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer and mayor may revise the budget requests submitted by the heads of City departments, these submissions with the City Council together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. The tentative budget is then tentatively adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearing on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

Prior to June 22 of each year, the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the City Council during the fiscal year. However, in order to increase the budget total of any fund, public notice and hearing must be provided. Intra- and inter-department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act. The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

## Financial Controls

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law req The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the City has also empowered the Finance Director to maintain control of major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The Finance Director checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued.

## Five-Year Financial Summaries

The summaries contained herein were extracted from the City's annual financial statements for Fiscal Years 2025 through 2021. The summaries themselves have not been audited.

### Statement of Net Position

*(This summary has not been audited.)*

	<b>As of June 30</b>				
	2025	2024	2023	2022	2021
<b>Assets:</b>					
<b>Current Assets:</b>					
Cash and cash equivalents	\$2,115,233	\$12,971,490	\$2,343,611	\$11,177,151	\$9,250,188
<b>Receivables:</b>					
Property, franchise, and excise taxes	1,766,470	1,726,941	1,560,204	1,609,646	1,508,431
Accounts receivable	436,674	387,114	361,123	322,799	339,878
Other	-	-	-	-	998,288
Investments	13,030,797	-	-	-	-
Prepaid expenses	254,241	195,006	188,197	243,531	178,197
<b>Restricted:</b>					
Cash and cash equivalents	4,872,739	12,729,998	3,235,197	2,644,619	2,683,791
Investments	3,269,897	-	-	-	-
Receivables - Class "C" road funds	117,310	92,612	84,368	100,585	72,801
<b>Capital assets not being depreciated:</b>					
Land and water rights	6,105,317	6,411,687	6,229,087	5,464,211	5,248,567
Construction in process	6,698,539	987,988	779,568	368,345	-
<b>Capital assets, net of accumulated depreciation:</b>					
Buildings	1,984,997	2,056,499	2,127,999	1,922,352	1,991,331
Improvements other than buildings	24,229,424	25,485,268	25,116,212	24,333,576	23,751,374
Machinery and equipment	690,521	614,028	475,512	1,751,359	1,024,849
Vehicles	304,596	370,379	1,431,883	217,642	144,152
Leased right-to-use	1,837,213	1,271,447	-	-	-
Net pension asset	-	-	-	277,454	-
<b>Total Assets</b>	<b>67,713,968</b>	<b>65,300,457</b>	<b>53,932,961</b>	<b>50,433,270</b>	<b>47,191,847</b>
<b>Deferred Outflows of Resources:</b>					
Deferred loss on refunding	61,982	69,877	77,770	85,664	93,558
Deferred outflows relating to pensions	382,085	349,254	239,761	152,035	106,302
<b>Total Deferred Outflows of Resources</b>	<b>444,067</b>	<b>419,131</b>	<b>317,531</b>	<b>237,699</b>	<b>199,860</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>68,158,035</b>	<b>65,719,588</b>	<b>54,250,492</b>	<b>\$50,670,969</b>	<b>\$47,391,707</b>
<b>Liabilities:</b>					
Accounts payable	1,368,318	1,360,807	452,085	708,896	599,628
Accrued liabilities	152,560	158,512	118,222	106,660	79,189
Accrued interest	105,845	94,835	29,988	16,569	18,230
Unearned revenue	1,398,016	1,110,817	1,084,231	931,492	628,873
<b>Restricted liabilities:</b>					
Developer and customer deposits	125,678	140,198	97,220	85,106	67,468
<b>Noncurrent Liabilities:</b>					
Due within one year	922,199	746,712	449,018	421,777	244,265
Due in more than one year	12,257,841	12,149,437	3,380,760	3,603,453	3,167,839
Net pension liability	275,093	191,079	120,664	-	25,707
<b>Total Liabilities</b>	<b>16,605,550</b>	<b>15,952,397</b>	<b>5,732,188</b>	<b>5,873,953</b>	<b>4,831,199</b>

**Statement of Net Position—continued***(This summary has not been audited.)*

	<b>As of June 30</b>				
	2025	2024	2023	2022	2021
Deferred Inflows of Resources					
Deferred revenue - property taxes	\$1,286,000	\$1,207,000	\$1,119,933	\$1,078,000	\$933,000
Deferred revenue - construction receivables	—	—	—	—	137,213
Deferred inflows related to pensions	6,009	3,272	2,790	387,873	182,707
Total Deferred Inflows of Resources	1,292,009	1,210,272	1,122,723	1,465,873	1,252,920
Net Position					
Net investment in capital assets	32,256,606	32,626,959	32,374,867	31,018,636	28,854,539
Restricted for:					
Impact fees	894,917	1,350,399	1,224,615	1,149,648	1,590,394
Roads	1,562,509	1,011,655	801,216	578,958	469,857
Other	144,524	206,989	112,283		
Unrestricted	15,411,919	13,360,917	12,882,600	10,583,901	10,392,798
Total Net Position	50,270,476	48,556,919	47,395,581	43,331,143	41,307,588
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$68,168,035	\$65,719,588	\$54,250,492	\$50,670,969	\$47,391,707

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

**Statement of Activities***(This summary has not been audited.)*

	<b>Net (Expense) Revenue and Changes in Net Position <sup>(1)</sup></b>				
	<b>For The Year Ended June 30</b>				
	2025	2024	2023	2022	2021
Primary Government					
Government Activities					
General government	\$ 395,247	\$ 284	\$ (667,515)	\$ (84,869)	\$ 257,043
Public safety	(1,555,441)	(1,376,394)	(803,636)	(868,104)	(422,835)
Highways and public works	(633,041)	(1,904,497)	324,256	(690,231)	157,285
Parks	(854,144)	(464,077)	(298,655)	(314,189)	(252,101)
Recreation	(51,932)	(130,909)	(96,600)	78,944	48,745
Interest on long-term debt	(429,170)	(293,777)	(20,282)	(22,876)	(25,617)
Total Governmental Activities	(3,128,481)	(4,169,370)	(1,562,432)	(1,901,325)	(237,480)
Business-type Activities					
Water utility	(49,542)	72,102	592,190	504,974	765,464
Sewer utility	46,643	200,773	426,133	393,781	428,632
Garbage utility	(20,866)	(26,561)	46,182	(8,899)	82,810
Storm sewer utility	(2,421)	58,077	343,274	(119,638)	409,563
Total Business-type Activities	(26,186)	304,391	1,407,779	770,218	1,686,469
Total Government	(3,154,667)	(3,864,979)	(154,653)	(1,131,107)	1,448,989
General Revenues:					
Property taxes	1,310,833	1,185,868	1,186,453	1,044,803	833,253
Franchise taxes	459,789	479,365	544,359	418,073	417,267
Sales taxes	2,102,565	2,135,563	1,729,969	1,608,842	1,463,432
Other taxes	3,217	85,106	75,323	17,760	—
Investment earnings	1,081,496	1,140,415	558,287	60,684	54,647
Gain on sale of capital assets	4,933	—	124,700	4,500	—
Total General Revenues and Transfers	4,962,833	5,026,317	4,219,091	3,154,662	2,768,599
Change in Net Position	1,808,166	1,161,338	4,064,438	2,023,555	4,217,588
Net Position, Beginning	48,556,919	47,395,581	43,331,143	41,307,588	37,090,000
Prior period adjustment	(94,610)	—	—	—	—
Net Position, Ending	\$50,270,475	\$48,556,919	\$47,395,581	\$43,331,143	\$41,307,588

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in net Assets" and is not intended to be complete. For a detailed itemized report see "APPENDIX B--FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCALY YEAR 2025" below.

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

**Balance Sheet—Governmental Funds  
General Fund**

*(This summary has not been audited.)*

	For The Year Ended June 30				
	2025	2024	2023	2022	2021
<b>Assets</b>					
Cash and cash equivalents	\$ 166,544	\$1,042,327	1,125,583	\$ 581,852	\$ 321,277
Due from other governmental units	1,776,470				
Property, franchise, and excise tax receivable	—	1,595,146	1,457,507	1,543,416	1,298,676
Receivables, other	27,454	124,536	59,049	66,230	48,838
Investments	944,015	—	—	—	—
Prepays	23,203	—	—	60,962	4,079
Due from other funds	155,859	69,341	—	—	—
Restricted assets:					
Cash and cash equivalents	374,841	1,863,176	1,470,623	1,096,369	983,212
Investments	2,143,337	—	—	—	—
Receivables - Class "C" road monies	87,962	66,525	84,368	76,279	72,801
<b>Total Assets</b>	<b>5,699,685</b>	<b>4,761,051</b>	<b>4,197,130</b>	<b>\$3,425,108</b>	<b>\$2,728,883</b>
<b>Liabilities</b>					
Accounts payable	186,220	115,391	86,076	66,487	87,020
Accrued liabilities	139,325	139,009	118,222	106,660	67,983
Unearned revenue	891,735	570,859	544,272	533,406	519,408
Restricted liabilities:					
Developer and customer deposits	125,678	140,198	97,220	84,590	66,748
<b>Total Liabilities</b>	<b>1,342,958</b>	<b>965,457</b>	<b>845,790</b>	<b>791,143</b>	<b>741,159</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue – construction receivables	—	—	48,433	—	—
Unavailable revenue - property taxes	1,286,000	1,207,000	1,071,500	1,078,000	933,000
<b>Total Deferred Inflows of Resources</b>	<b>1,286,000</b>	<b>1,207,000</b>	<b>1,119,933</b>	<b>1,078,000</b>	<b>933,000</b>
<b>Fund Balance</b>					
<b>Nonspendable</b>					
Prepays	23,203	—	—	60,962	4,079
<b>Restricted</b>					
Class "C"	1,444,203	1,011,655	801,216	554,652	469,857
RAP tax	106,124	178,189	93,083	—	—
Future projects	38,400	28,800	19,200	—	—
Unassigned	1,458,797	1,369,950	1,317,908	940,351	580,788
<b>Total Fund Balances</b>	<b>3,070,727</b>	<b>2,588,594</b>	<b>2,231,407</b>	<b>1,555,965</b>	<b>1,054,724</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$5,699,685</b>	<b>\$4,761,051</b>	<b>\$4,197,130</b>	<b>\$3,425,108</b>	<b>\$2,728,883</b>

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

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**Statement of Revenues, Expenditures, and Changes in Fund Balance  
General Fund**

*(This summary has not been audited.)*

	<b>For The Year Ended June 30</b>				
	2025	2024	2023	2022	2021
Revenues					
General property taxes	\$1,310,860	\$1,185,895	\$1,186,480	\$1,044,802	\$833,253
Sales, use, and excise taxes	1,747,962	1,217,636	1,382,142	1,188,972	838,624
Franchise taxes	459,789	479,365	544,359	418,073	417,267
Licenses	258,847	237,188	77,842	205,237	325,653
Fines	156,160	147,911	135,047	117,016	100,504
Charges for services	269,555	239,139	96,361	153,269	144,118
Interest income	123,905	171,923	73,834	10,363	5,406
Intergovernmental	462,068	329,852	410,373	268,572	476,626
Miscellaneous revenue	48,242	81,186	33,374	27,318	40,889
Total Revenues	<u>4,837,388</u>	<u>4,090,095</u>	<u>3,939,812</u>	<u>3,433,622</u>	<u>3,182,340</u>
Expenditures					
Current:					
General government	801,060	854,406	721,124	751,806	826,766
Public safety	1,738,872	1,322,196	1,261,286	1,034,110	906,311
Public works	1,069,393	831,276	934,720	729,983	599,207
Parks	656,182	478,742	231,481	315,626	302,975
Capital expenditures	-	221,835	-	-	-
General government	42,757	-	-	-	-
Parks	44,991	-	-	-	-
Debt service:					
Principal	28,280	27,160	26,040	26,600	25,480
Interest and fiscal charges	4,198	4,117	8,161	5,668	6,420
Total Expenditures	<u>4,385,733</u>	<u>3,739,732</u>	<u>3,182,812</u>	<u>2,863,793</u>	<u>2,667,159</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>451,655</u>	<u>350,363</u>	<u>757,000</u>	<u>569,829</u>	<u>515,181</u>
Other Financing Sources (Uses)					
Transfers in	239,762	6,825	1,443	6,412	10,495
Transfers out	(209,283)	0	(83,000)	(75,000)	(430,000)
Total Other Financing Sources (Uses)	<u>30,479</u>	<u>6,825</u>	<u>(81,557)</u>	<u>(68,588)</u>	<u>(419,505)</u>
Net Change in Fund Balance	482,134	357,188	675,443	501,241	95,676
Fund Balance, Beginning	2,588,593	2,231,406	1,555,964	1,054,724	959,048
Fund Balance, Ending	<u>\$3,070,727</u>	<u>\$2,588,594</u>	<u>\$2,231,407</u>	<u>\$1,555,965</u>	<u>\$1,054,724</u>

(Source: Information extracted from the City's basic financial statements, which information has been audited.)

### Certain Property Tax Matters

*The following information with respect to certain property tax matters is included in this OFFICIAL STATEMENT to provide background information relating to a major source of general fund revenues of the City. As described herein, the 2026 Bonds are not secured by any pledge of property tax revenues and do not constitute a debt or indebtedness of the City or the Authority. Also, see "INVESTMENT CONSIDERATIONS" above.*

#### Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the "State Tax Commission") must assess all centrally assessed property (as defined under "Property Tax Matters" below) by May 1 of each year. County assessors must assess all locally assessed property (as defined under "Property Tax Matters" below) before May 22 of each year. The State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If

the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and that the property may be subject to a detailed review in the next year.

Without an extension by a county legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication and on certain websites. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. The final tax notice is then mailed by November 1.

#### **Public Hearing on Certain Tax Increases**

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise

the notice of public hearing as required by statute. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

**Property Tax Matters**

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad, but excluding a telecommunications service provider) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities, and improvements. All other taxable property (“locally-assessed property”) is required to be assessed by the county assessor of the county in which such locally-assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

*Uniform Fees.* An annual statewide uniform fee is levied on certain tangible personal property in lieu of the ad valorem tax; provided, that certain fees may be paid for a 24-month period, in which case the fees are doubled. Subject to certain exemptions, the current uniform fee on motor vehicles that weigh 14,001 pounds or more and certain watercraft is equal up to 1.5% of the market value. Motor vehicles weighing 14,000 pounds or less are subject to an “age based” fee that is due each time the vehicle is registered. Such fees range from \$7.75 to \$150. Various uniform fees are also levied against other types of tangible personal property required to be registered with the State, including recreational vehicles, in lieu of the ad valorem property tax. The revenues collected from the various uniform fees are distributed by the county of each taxing entity in which the property is located, in the same proportion in which revenue collected from ad valorem real property tax is distributed.

**Historical Property Tax Rates of the City**

The maximum rate of levy applicable to the City for general fund operations authorized by Utah law is 0.007000 per dollar of taxable value of taxable property within the City *The City may levy an unlimited tax levy to pay the principal of and interest on legally issued general obligation bonds.*

	Maximum Limit	Tax Rate (Calendar Year)				
		2025	2024	2023	2022	2021
General operations.....	0.007000	<u>0.001434</u>	<u>0.001441</u>	<u>0.001330</u>	<u>0.001273</u>	<u>0.001522</u>

(Source: Information taken from reports of the Utah State Tax Commission. Compiled by the Municipal Advisor.)

**Comparative Ad Valorem Total Property Tax Rates**

This table reflects property tax rates within the County. Municipal entities included in the City are highlighted in italics.

Tax Levying Entity <sup>(1)</sup>	Total Tax Rate Withing Taxing Area (Calendar Year)				
	2025	2024	2023	2022	2021
Davis School District:					
Bountiful City	0.010222	0.010066	0.010061	0.010158	0.011987
Centerville City	0.010513	0.010339	0.010453	0.010391	0.012189
Clearfield City	0.011229	0.011078	0.010974	0.011159	0.013429
Clinton City	0.010737	0.010542	0.010366	0.010304	0.012634
Farmington City	0.010124	0.010002	0.009980	0.096650	0.011804
Fruit Heights City	0.010181	0.010098	0.010150	0.010083	0.012402
Kaysville City	0.010381	0.009821	0.010096	0.009898	0.012115
Layton City	0.009527	0.009457	0.009755	0.009880	0.012045
North Salt Lake City	0.010229	0.010064	0.010126	0.010142	0.012161
<i>The City</i>	<i>0.010088</i>	<i>0.009851</i>	<i>0.009911</i>	<i>0.009904</i>	<i>0.011795</i>
Sunset City	0.010963	0.010961	0.010931	0.011107	0.012850
Syracuse City	0.010365	0.010295	0.010273	0.010306	0.012105
West Bountiful City	0.010681	0.010487	0.010472	0.010343	0.012240
West Point City	0.010865	0.010820	0.010700	0.010425	0.013069
Woods Cross City	0.010889	0.010642	0.010421	0.010425	0.011909
Unincorporated areas <sup>(2)</sup>	0.010558	0.010466	0.010150	0.010142	0.012402

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.

(Source: Reports from the Utah State Tax Commission, compiled by the Municipal Advisor.)

**Taxable and Fair Market/Market Value Of Property in the City**

Calendar Year	Taxable Value	% Change over Prior Year	Fair Market/Market Value <sup>(1)</sup>	% Change over Prior Year
2025.....	\$969,675,272	7.6	\$1,610,129,139	7.0
2024.....	900,812,846	3.9	1,504,697,575	3.6
2023.....	866,735,823	(4.8)	1,452,578,801	(4.7)
2022.....	910,811,453	38.6	1,524,255,519	39.3
2021.....	657,377,039	14.3	1,094,485,373	16.3

(1) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

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## Historical Summaries Of Taxable Value of Property in the City

	Calendar Year					
	2025		2024	2023	2022	2021
	Taxable Value	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission (centrally assessed)						
Total centrally assessed	\$77,639,522	8.0	\$86,236,515	\$87,048,133	\$99,367,229	\$75,553,119
Set by County Assessor (locally assessed)						
Real property (land and buildings)						
Primary residential	782,776,948	80.7	738,081,336	716,030,307	749,764,969	534,243,519
Secondary residential	9,468,691	1.0	4,394,330	4,644,991	8,382,051	6,643,178
Commercial and industrial	42,176,766	44.3	24,733,057	23,775,009	27,672,759	17,870,511
FAA (greenbelt)	5,717,094	0.6	6,442,838	5,170,178	214,160	208,192
Unimproved non-FAA (vacant)	32,080,298	3.3	22,117,772	16,000,983	14,837,893	14,037,528
Agricultural	148,448	0.0	151,611	159,258	267,763	270,237
Total real property	872,368,245	90.0	795,920,944	765,780,726	801,139,595	573,273,165
Personal property						
Primary mobile homes	0	0.0	0	0	0	0
Secondary mobile homes	0	0.0	0	0	0	0
Other business	19,667,505	2.0	18,655,387	13,906,964	10,304,629	8,550,755
SCME	0	0.0	0	0	0	0
Total personal property	19,667,505	2.0	18,655,387	13,906,964	10,304,629	8,550,755
Total locally assessed	892,035,750	92.0	814,576,331	779,687,690	811,444,224	581,823,920
Total taxable value	\$969,675,272	100.0	\$900,812,846	\$866,735,823	\$910,811,453	\$657,377,039

\* Preliminary; subject to change.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

## Tax Collection Record of the City

Ad valorem property taxes are due on November 30 of each year. For Calendar Year 2026, ad valorem property tax payments are due November 30, 2026 and paid to the City in mid-December 2026. Final tax payments for Fiscal Year 2026 are not available.

Tax Year End 12/31 <sup>(1)</sup>	Total Taxes Levied <sup>(2)</sup>	Treasurer's Relief <sup>(3)</sup>	Net Taxes Assessed	Current Collections	Delinquent, Personal Property, and Miscellaneous Collections <sup>(4)</sup>	Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2025	\$1,390,652	\$84,994	\$1,305,658	\$1,251,647	\$42,569	\$1,294,215	95.9%	99.1%
2024	1,296,039	74,169	1,221,870	1,182,103	46,211	1,228,314	96.7	100.5
2023	1,151,966	63,056	1,088,910	1,065,620	32,909	1,098,529	97.9	100.9
2022	1,162,029	43,055	1,118,974	1,090,979	54,718	1,145,696	97.5	102.4
2021	999,512	42,341	957,171	931,574	27,442	959,017	97.3	100.2

(1) In addition to the Total Collections indicated above, the City also collected Uniform Fees (fees-in-lieu payments) for tax year 2025 of \$67,500.87; for tax year 2024 of \$69,142.09; for tax year 2023 of \$67,284.63; for tax year 2022 of \$64,683; and for tax year of 2021 of \$67,585; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(2) Excludes redevelopment agencies valuation.

(3) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.

(4) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.

(Source: Information taken from Utah State Tax Commission reports and compiled by the Municipal Advisor.)

## Some of the Largest Property Tax Taxpayers within the City

Taxpayer	Type of Business	2025 Taxable Value <sup>(1)</sup>	% of the City's 2025 Taxable Value
Staker & Parson Companies & Jack B Parson Companies	General construction	\$ 41,574,005	4.3
South Weber LLC	Lessors of nonresidential buildings	22,523,898	2.3
Questar Gas / Questar Pipeline Company	Natural gas distribution	8,012,270	0.8
Jack B Parson Companies	General construction	6,736,806	0.7
PacifiCorp	Gas utility	6,655,423	0.7
Riverside RV Park LLC	Parks and campgrounds	6,043,422	0.6
SLC Pipeline LLC	Oil and gas pipeline	5,830,894	0.6
Cambridge Crossing Apartments LLC	Lessors of residential buildings	5,795,902	0.6
Premier Sportsplex LLC	Fitness and recreational sports center	4,998,275	0.5
Geneva Rock Products	General construction	4,423,016	0.5
Total Top 10 Taxpayers		\$112,593,911	11.6
All other Taxpayers		857,081,361	88.4
The City's 2025 Taxable Value		\$696,675,272	100.0

(1) Taxable Value used in this table excludes the taxable value used to determine Uniform Fees on tangible personal property. See "Taxable and Fair Market/Market Value Of Property in the City" above.

(Source: the Office of the Davis County Controller, compiled by the Municipal Advisor.)

## LEGAL MATTERS

### Absence Of Litigation Concerning The 2026 Bonds

There is no litigation pending or threatened against the 2026 Bonds questioning or in any manner relating to or affecting the validity of the 2026 Bonds.

On the date of the execution and delivery of the 2026 Bonds, certificates will be delivered by the Authority and the City to the effect that to the knowledge of the Authority and the City, there is no action, suit, proceeding or litigation pending or threatened against the Authority or the City, which in any way materially questions or affects the validity or enforceability of the 2026 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the Authority or the City.

A non-litigation opinion issued by James Blakesley of Hayes Godfrey Bell, P.C., Holladay, Utah, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to their knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the Authority or the City, or the titles of their respective officers to their respective offices, or the ability of the Authority, the City or their respective officers to authenticate, execute or deliver the 2026 Bonds or such other documents as may be required in connection with the issuance and sale of the 2026 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2026 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2026 Bonds are issued, the legality of the purpose for which the 2026 Bonds are issued, or the validity of the 2026 Bonds or the issuance and sale thereof.

### General

All legal matters incident to the authorization and issuance of the 2026 Bonds are subject to the approval of Farnsworth Johnson, PLLC, Bond Counsel to the Authority. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Farnsworth Johnson, PLLC, Disclosure Counsel. Certain legal matters will be passed upon for the Authority and the City by James Blakesley of Hayes Godfrey Bell, P.C., Holladay, Utah. The approving opinion of Bond Counsel will be delivered with the 2026 Bonds. A copy of the opinion of Bond

Counsel in substantially the form set forth in “APPENDIX C—FORM OF OPINION OF BOND COUNSEL” of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

## TAX MATTERS

### Federal Income Taxation Of 2026 Bonds

In the opinion of Farnsworth Johnson PLLC (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). *In the further opinion of Bond Counsel, interest on the 2026 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax.* Bond Counsel expects to deliver an opinion at the time of issuance of the 2026 Bonds substantially in the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL”.

To the extent the issue price of any maturity of the 2026 Bonds is less than the amount to be paid at maturity of such 2026 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2026 Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2026 Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2026 Bonds is the first price at which a substantial amount of such maturity of the 2026 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2026 Bonds accrues daily over the term to maturity of such 2026 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2026 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2026 Bonds. Beneficial Owners of the 2026 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2026 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2026 Bonds in the original offering to the public at the first price at which a substantial amount of such 2026 Bonds is sold to the public.

2026 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2026 Bonds. The Board has made certain representations and covenanted to comply with certain restrictions, conditions, and requirements designed to ensure that interest on the 2026 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2026 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2026 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the 2026 Bonds may adversely affect the value of, or the tax status of interest on, the 2026 Bonds.

Although Bond Counsel is of the opinion that interest on the 2026 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds may otherwise affect a Beneficial Owner’s federal, state, or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code, or court decisions may cause interest on the 2026 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code, or court decisions may also affect the market price for, or marketability of, the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2026 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Board or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Board has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2026 Bonds ends with the issuance of the 2026 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Board or the Beneficial Owners regarding the tax-exempt status of the 2026 Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the Beneficial Owners) other than the Board and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Board legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the 2026 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2026 Bonds, and may cause the Board or the Beneficial Owners to incur significant expense.

### **Utah Income Taxation**

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State of Utah or any other political subdivision thereof. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state or local taxes.

### **Qualified Tax-Exempt Obligations**

The Authority intends to designate the 2026 Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, which affords banks and thrift institutions purchasing the 2026 Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code for taxable years of such financial institutions ending after December 31, 1986.

## **MISCELLANEOUS**

### **Bond Ratings**

As of the date of this OFFICIAL STATEMENT, the 2026 Bonds have been rated "\_\_\_" by Moody's. An explanation of this rating may be obtained from Moody's. The Authority did not apply for a rating from Fitch Ratings or S&P Global Ratings.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2026 Bonds. Such rating reflects only the views of Moody's and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given the 2026 Bonds will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2026 Bonds.

### **Trustee**

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2026 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2026 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture. See “APPENDIX A—FORMS OF THE INDENTURE AND THE MASTER LEASE.”

### **Municipal Advisor**

The Authority has requested, and the Authority has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Authority with respect to preparation for sale of the 2026 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2026 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the Authority, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

### **Independent Auditors**

The financial statements of the City as of June 30, 2025 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Gilbert & Stewart, Certified Public Accountants, Provo City, Utah (“Gilbert & Stewart”), as stated in their report in “APPENDIX B— FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2025.” Gilbert & Stewart has not been engaged to perform and has not performed, since the date of their report included in the financial statements, any procedures on the financial statements.

Gilbert & Stewart has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

### **Additional Information**

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs, laws of the State, court decisions, the Indenture and the Master Lease do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions, Indenture and the Master Lease for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether or not expressly so stated, are intended as such and not as a representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

***This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final by the Authority and the City for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.***

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Authority and the City.

**Local Building Authority of South Weber City, Utah  
South Weber City, Utah**

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**APPENDIX A**

**FORMS OF THE INDENTURE AND THE MASTER LEASE**

The following are forms of the Indenture and the Master Lease. Reference is hereby made to the actual Indenture and the Master Lease for a complete recital of their terms.



**APPENDIX B**

**FINANCIAL STATEMENTS OF SOUTH WEBER CITY, UTAH FOR FISCAL YEAR 2022**

The financial statements for Fiscal Year 2022 are contained herein. Copies of current and prior financial statements are available upon request from the City’s contact person as indicated under “INTRODUCTION—Contact Persons” above.

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**APPENDIX C**

**FORM OF OPINION OF BOND COUNSEL**

Upon the delivery of the 2026 Bonds, Farnsworth Johnson PLLC, Bond Counsel to the Authority, proposes to issue its final approving opinion in substantially the following form:

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**APPENDIX D**  
**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

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## APPENDIX E

## BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns

Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

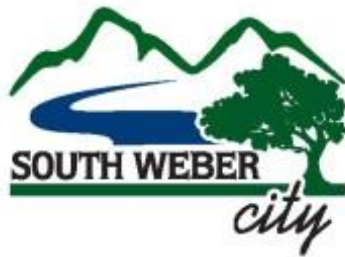
DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.*

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**LBA RES 26-02 EXHIBIT B**  
**MASTER LEASE AGREEMENT**

**LBA RES 26-02 EXHIBIT C**

**INDENTURE OF TRUST**

**LBA RES 26-02 EXHIBIT D**

**DEED OF TRUST**

**LBA RES 26-02 EXHIBIT E**  
**BOND PURCHASE AGREEMENT**

## LBA RES 26-02 EXHIBIT F

### NOTICE OF BONDS TO BE ISSUED

**NOTICE IS HEREBY GIVEN** pursuant to the provisions of 17D-2-502 and 17D-2-601 Utah Code Annotated 1953, as amended, that on May 26, 2026, the Board of Trustees (the “*Board*”) of the Local Building Authority of the South Weber City, Utah (the “*Authority*”), adopted a resolution (the “*Resolution*”) authorizing the issuance of the Authority’s lease revenue refunding bonds (the “*Bonds*”) in the aggregate principal amount of not to exceed \$8,000,000, to bear interest at an average rate of not to exceed 6.00% per annum, to mature in not more than 17 years from their date or dates and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%.

Pursuant to the Resolution, the Series 2026 Bonds are to be issued for the purpose of raising money to (A) refunding existing bonds of the Authority (the “*Refunded Bonds*”), if economically beneficial, which were issued by the Authority to undertake the construction of a certain project pursuant to the Act consisting of the acquisition, construction and improvement of a public works facility (the “*Project*”) on property located in the City (the “*Property*”) and (B) pay costs relating to the issuance and sale of the Series 2026 Bonds.

The Series 2026 Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to such Resolution forms of an Indenture of Trust (the “*Indenture*”), a Master Lease Agreement (the “*Lease*”) between the Authority and the City and a Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the “*Deed of Trust*”). Said Indenture, Lease and Deed of Trust are to be executed and delivered by the Authority in such form and with such changes as shall be approved by the Authority together with other related bond documents; provided that the principal amount, interest rate or rates, maturity and discount of the Series 2026 Bonds will not exceed the maximums set forth above.

Copies of the Resolution and the forms of the Indenture, the Lease, the Deed of Trust, and certain other documents pertaining to the issuance and sale of the Series 2026 Bonds are on file in the office of the Authority, which is the office of the Secretary of the Authority at 1600 East South Weber Drive, in South Weber, Utah where they may be examined during regular business hours of the Authority from 8:00 am. to 5:00 p.m, Monday through Friday of each week (except holidays). Such documents shall be available for inspection from and after the date of the publication of this notice until at least thirty (30) days thereafter.

**NOTICE IS FURTHER GIVEN** that for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or the Series 2026 Bonds, or any provision made for the security and payments of such Bonds and after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

**NOTICE IS FURTHER GIVEN** that pursuant to Section 17D-2-502, Utah Code Annotated 1953, as amended, if within 30 calendar days of the publication of this notice, a written petition requesting an election and signed by at least twenty percent (20%) of the active voters of the South Weber City is filed with the Board, then the Board shall submit the question of whether or not to issue the Series 2026 Bonds to the voters of the South Weber City for their approval or rejection.

**DATED May 26, 2026.**

**LOCAL BUILDING AUTHORITY OF THE SOUTH WEBER CITY, UTAH**

**LBA RES 26-02 EXHIBIT G**  
**CONTINUING DISCLOSURE UNDERTAKING**