Agenda
High Valley Transit District
Thursday, July 30, 2026 at 3PM

NOTICE is hereby given that the Board of Trustees will meet on Thursday, July 30, 2026 electronically, via Zoom and at the anchor location at the High Valley Transit campus at 1570 Sego Lily Way, Park City, Utah 84098.

Public comment will not be taken.

To participate electronically:
https://zoom.us/j/92419528152?pwd=9Okp4ahQ50OfvecNfSYRhIs8WRpCCa.1
Or, to listen by phone, dial 1-301-715-8592
Meeting ID: 924 1952 8152
Passcode: 266432
This meeting may be recorded

Public Meeting

1) Pledge of Allegiance

Consideration of Approval

2) Consideration for adoption of a resolution authorizing the issuance and sale of not more than $18,500,000 aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2026; and related matters.

3) Discussion and possible approval of Amendment 1 for Transit Transportation Investment Program Funds (TTIF) Cooperative Agreement between High Valley Transit and the Utah Department of Transportation for a grant of $15,000,000 for the SR-224 BRT Project

Members of the Board, presenters, and members of the public may attend and fully participate by electronic means, using Zoom (phone or video).

Non-Discrimination Notice The High Valley Transit District's policy is that no person, regardless of race, color, or national origin shall be excluded from participation in, be denied the benefits of, or be subject to any discrimination under any program, activity, or services under Section 601 of Title VI of the Civil Rights Act, as amended. To view a copy of our Title VI Policy and Complaint Procedure, please contact us at (435) 246-1538.If you require this or any information in an alternative format, please contact us at (435) 246-1538.

Park City, Utah

July 30, 2026

The Board of Trustees (the "Board") of the High Valley Transit District, Utah (the "Issuer"), met at the High Valley Transit Office at 1570 Sego Lily Way, Park City, Utah on Thursday, July 30, 2026, at the hour of 3:00 p.m., with the following members of the Board being present:

Kim Carson	Chair
David Geffen	Vice Chair & Secretary
Peter Tomai	Trustee
Megan McKenna	Trustee
Bob Zanetti	Trustee
Tonja Hanson,	Trustee (partial)
Chris Robinson,	Trustee

Also present:

Caroline Rodriguez	Executive Director
Jolena Ashman	Finance Director
David Thomas	General Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Vice Chair & Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this July 30, 2026, meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE HIGH VALLEY TRANSIT DISTRICT, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $18,500,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE REFUNDING BONDS, SERIES 2026 (THE "SERIES 2026 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2026 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2026 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2026 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2026 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT, THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT, AN OFFICIAL NOTICE OF BOND SALE, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the "Board") of the Issuer desires to (a) refund all or a portion of the Issuer's outstanding Sales Tax Revenue Bonds, Series 2024 (the "Refunded Bonds"), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Series 2026 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue the "Series 2026 Bonds" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, (collectively, "the Act"), (b) this Resolution, and (c) a General Indenture of Trust dated as of April 1, 2022, as previously amended and supplemented (the "General Indenture"), and a Third Supplemental Indenture of Trust (the "Third Supplemental Indenture" and collectively with the General Indenture, the "Indenture"), with such Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit C; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must give notice of its intent to issue such bonds; and

WHEREAS, Summit County, a political subdivision of the State of Utah (the "County"), formed the Issuer to provide regional public transit services within the County and has entered into an Interlocal Cooperation Agreement for Transit System Services with the Issuer dated April 14, 2021, as amended on April 13, 2022, July 18, 2024, and June 1, 2025 (collectively, the "Interlocal"); and

WHEREAS, the Issuer desires to pledge certain public transit sales and use taxes received under the Interlocal for the repaying of the Series 2026 Bonds; and

WHEREAS, the Act provides for the posting of a Notice of Bonds to be Issued and the Issuer desires to post such notice in compliance with the Act with respect to the Series 2026 Bonds, and such notice shall (a) constitute the notice of intent to issue bonds and (b) initiate a 30-day contestability period in which any person of interest may contest the issuance of the Series 2026 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Contract (the "Bond Purchase Contract"), to be entered into between the Issuer and the underwriter/purchaser selected by the Issuer (the "Underwriter/Purchaser") for the purchase of all or a portion of the Series 2026 Bonds in substantially the form attached hereto as Exhibit D; and

WHEREAS, the Issuer desires to (a) authorize the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit E, (b) approve a final Official Statement (the "Official Statement") in substantially the form as the Preliminary Official Statement, (c) authorize and approve an Official Notice of Bond Sale (the "Official Notice of Bond Sale") in substantially the form attached hereto as Exhibit F in connection therewith, (d) authorize and approve a form of Continuing Disclosure Undertaking in substantially the form attached to the Preliminary Official Statement, and (e) authorize and approve all other documents relating thereto; and

WHEREAS, in order to allow the Issuer, in consultation with its Municipal Advisor, Zions Public Finance, Inc., flexibility in setting the pricing date of the Series 2026 Bonds to optimize debt service costs to the Issuer, the Board desires to grant to any two of the Chair, Vice Chair & Secretary or Executive Director (any two of the three referred to herein as the "Designated Officers) the authority to (a) select the Underwriter/Purchaser, approve the method of sale, principal amounts, interest rates, terms, pledged revenues, maturities, redemption features, and the purchase price at which the Series 2026 Bonds shall be sold, and (b) make any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of the High Valley Transit District, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Series 2026 Bonds, the Issuer hereby authorizes the issuance of the Series 2026 Bonds which shall be designated "High Valley Transit District, Utah Sales Tax Revenue Refunding Bonds, Series 2026" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed $18,500,000. The Series 2026 Bonds shall mature in not more than twenty-five (25) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98.0%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five percent (5.00%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 2. The Designated Officers are hereby authorized to select the Underwriter/Purchaser and specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2026 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale, the selection of the Underwriter/Purchaser, appointment of a trustee (the "Trustee"), and the determination of the final terms and redemption provisions for the Series 2026 Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit D or a term sheet if the selected Underwriter/Purchaser prefers.

Section 3. The Indenture and the Bond Purchase Contract in substantially the forms presented to this meeting and attached hereto as Exhibits C and D, respectively, are hereby authorized, approved, and confirmed. The Chair and Vice Chair & Secretary are hereby authorized to execute and deliver the Indenture and the Designated Officers are hereby authorized to execute and deliver the Bond Purchase Contract in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 4. The Designated Officers are authorized to make any alterations, changes or additions to the Indenture, the Series 2026 Bonds, the Bond Purchase Contract, the Preliminary Official Statement, or any other document herein authorized and approved (collectively, the "Documents") which may be necessary to conform the same to the final terms of the Series 2026 Bonds (within the Parameters set by this Resolution) to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said Documents, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Designated Officers on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 5. The Issuer hereby authorizes the utilization and distribution of the Preliminary Official Statement, in the form attached hereto as Exhibit E in the marketing of the Series 2026 Bonds (including the Official Notice of Bond Sale attached hereto as Exhibit F) and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement. The Board further authorizes the Designated Officers to execute a Continuing Disclosure Undertaking in substantially the form attached to the Preliminary Official Statement that is deemed final.

Section 6. The form, terms, and provisions of the Series 2026 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair and the Vice Chair & Secretary are hereby authorized and directed to execute and seal the Series 2026 Bonds and to deliver said Series 2026

Bonds to the Trustee for authentication. The signatures of the Chair and the Vice Chair & Secretary may be by facsimile or manual execution.

Section 7. The Designated Officers are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2026 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2026 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2026 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2026 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 9. Any one of the individuals included within the definition of Designated Officer is hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2026 Bonds are delivered by the Trustee to the Underwriter/Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. In accordance with the provisions of the Act, the Vice Chair & Secretary shall cause a "Notice of Bonds to be Issued" in substantially the form attached hereto as Exhibit B to be posted (a) as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended ("Utah Code") (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code; (ii) on the Issuer's official website; and (iii) in a public location within the Issuer that is reasonably likely to be seen by residents of the Issuer and (b) published as required by Section 45-1-101, Utah Code. The Vice Chair & Secretary shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the principal office of the Issuer for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the initial date of publication thereof.

Section 12. The Issuer hereby reserves the right to opt not to issue the Series 2026 Bonds for any reason.

Section 13. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 14. Upon the issuance of the Series 2026 Bonds, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

APPROVED AND ADOPTED this July 30, 2026.

(SEAL)

By:___________________________________
Chair

ATTEST:

By:______________________________________
Vice Chair & Secretary

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By:__________________________________
Chair

ATTEST:

By:____________________________________
Vice Chair & Secretary

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

I, David Geffen, the duly appointed and qualified Vice Chair & Secretary of the High Valley Transit District, Utah (the "District"), do hereby certify according to the records of the Board of Trustees of the District (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on July 30, 2026, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 30, 2026, and pursuant to the Resolution, a Notice of Bonds to be Issued will be posted (a) as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended ("Utah Code") (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code; (ii) on the District's official website, and (iii) in a public location within the principal office of the District that is reasonably likely to be seen by residents of the District and (b) published as required by Section 45-1-101, Utah Code.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this July 30, 2026.

(SEAL)

By:______________________________________
Vice Chair & Secretary

<u>EXHIBIT A</u>

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, David Geffen, the undersigned Vice Chair & Secretary of the High Valley Transit District, Utah (the "District"), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended ("Utah Code"), I gave not less than twenty-four (24) hours public notice (the "Notice") of the agenda, date, time and place of the July 30, 2026, public meeting held by the Board of Trustees of the District (the "Board") by causing the Notice, in the form attached hereto as <u>Schedule 1</u>:

(i) to be posted at the District's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(ii) to be posted to the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting; and

(iii) to be posted on the District's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2026 Annual Meeting Schedule for the Board (attached hereto as <u>Schedule 2</u>) (the "Annual Notice") was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Annual Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the District's official website and (c) in a public location within the District that is reasonably likely to be seen by residents of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 30, 2026.

(SEAL)

By:______________________________________
Vice Chair & Secretary

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B
NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act") that on July 30, 2026, the Board of Trustees (the "Board") of the High Valley Transit District, Utah (the "Issuer"), adopted a resolution (the "Resolution") authorizing the issuance of the Issuer's Sales Tax Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds") to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer.

PURPOSE FOR ISSUING THE SERIES 2026 BONDS

The Series 2026 Bonds will be issued for the purpose of (a) refunding all or a portion of the Issuer's outstanding sales tax revenue bonds (the "Refunded Bonds") in order to achieve a debt service savings, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Series 2026 Bonds.

PARAMETERS OF THE SERIES 2026 BONDS

The Issuer intends to issue the Series 2026 Bonds in the aggregate principal amount of not more than Eighteen Million Five Hundred Thousand Dollars ($18,500,000), to mature in not more than twenty-five (25) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed five percent (5.00%) per annum. The Series 2026 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Third Supplemental Indenture of Trust, supplementing and amending that certain General Indenture of Trust dated as of April 1, 2022, as heretofore amended and supplemented (collectively, the "Indenture") which was before the Board in substantially final form at the time of the adoption of the Resolution.

REVENUES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge up to 100% of the following sales and use taxes imposed by Summit County, Utah (the "County") and remitted to the Issuer as part of an interlocal cooperation agreement between the County and the Issuer dated April 13, 2021, as amended, for the payment of the Series 2026 Bonds: (a) the county option sales and use tax to fund a system for public transit imposed under Section 59-12-2213, Utah Code Annotated 1953, as amended, (b) the county option sales and use tax for highways and public transit imposed under Section 59-12-2219, Utah Code Annotated 1953, as amended, and (c) the county option sales and use tax for a system for public transit imposed under Section 59-12-2220, Utah Code Annotated 1953, as amended (collectively, the "Revenues").

A copy of the Resolution and the Indenture are on file in the office of the District at 1570 Sego Lily Way, Park City, Utah, where they may be examined during regular business hours from 8:30 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (as it pertains to the Series 2026 Bonds), or the Series 2026 Bonds, or any provision made for the security and payment of the Series 2026 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this July 30, 2026.

/s/ David Geffen
Vice Chair & Secretary

<u>EXHIBIT C</u>

FORM OF INDENTURE

EXHIBIT D

FORM OF BOND PURCHASE CONTRACT

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

<u>EXHIBIT F</u>

FORM OF OFFICIAL NOTICE OF BOND SALE

THIRD SUPPLEMENTAL INDENTURE OF TRUST

Dated as of [_________1], 2026

by and between

HIGH VALLEY TRANSIT DISTRICT, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

Supplementing the
General Indenture of Trust

Dated as of April 1, 2022

Table of Contents

Page

ARTICLE I
SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1. Supplemental Indenture....2
Section 1.2. Definitions....2

ARTICLE II
ISSUANCE OF THE SERIES 2026 BONDS

Section 2.1. Principal Amount, Designation and Series....3
Section 2.2. Date, Maturities and Interest....4
Section 2.3. Redemption....5
Section 2.4. Execution of Series 2026 Bonds....5
Section 2.5. Delivery of Series 2026 Bonds....5
Section 2.6. Designation of Registrar....5
Section 2.7. Designation of Paying Agent....5
Section 2.8. Limited Obligation....5
Section 2.9. Perfection of Security Interest....5
Section 2.10. Series 2026 Bonds as Additional Bonds....6
Section 2.11. Book Entry System....6
Section 2.12. General Covenant....8
Section 2.13. Partially Redeemed Fully Registered Bonds....8

ARTICLE III
APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS

Section 3.1. Application of Proceeds of the Series 2026 Bonds....8
Section 3.2. Series 2026 Cost of Issuance Account....9
Section 3.3. [No Debt Service Reserve Requirement]....9
Section 3.4. Redemption of Refunded Bonds....9

ARTICLE IV
CONFIRMATION OF GENERAL INDENTURE;
SALE OF SERIES 2026 BONDS

Section 4.1. Confirmation of General Indenture....9
Section 4.2. Confirmation of Sale of Series 2026 Bonds....9

ARTICLE V
MISCELLANEOUS

Section 5.1. [Reports to [Purchaser/Underwriter]....10
Section 5.2. [Events of Default....10
Section 5.3. Certified Mail....11
Section 5.4. Severability....11
Section 5.5. Amendments....11
Section 5.6. Counterparts....11
Section 5.7. Applicable Law....11

Section 5.8.	<u>Effective Date</u>	11
EXHIBIT A	(FORM OF SERIES 2026 BOND)	A-1
EXHIBIT B	FORM OF BOND PURCHASE CONTRACT	B-1
EXHIBIT C	COST OF ISSUANCE DISBURSEMENT REQUEST	C-1

THIRD SUPPLEMENTAL INDENTURE OF TRUST

This Third Supplemental Indenture of Trust, dated as of [_________1], 2026, by and between High Valley Transit District, Utah, a political subdivision and body politic, duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer") and Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Midvale, Utah, as trustee (the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of April 1, 2022 (the "General Indenture"), as previously supplemented, with the Trustee; and

WHEREAS, the Issuer desires to refund all of its outstanding Sales Tax Revenue Bonds, Series 2024 (the "Refunded Bonds"); and

WHEREAS, to (a) refund the Refunded Bonds, (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance associated with the Series 2026 Bonds herein authorized, the Issuer has determined to issue its Sales Tax Revenue Refunding Bonds, Series 2026 in the aggregate principal amount of $[PAR] (the "Series 2026 Bonds"); and

WHEREAS, the Series 2026 Bonds will be issued pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended; and

WHEREAS, based upon the information currently available to the Issuer, the Series 2026 Bonds shall not at any one time exceed an amount for which the average annual installments of principal and interest will exceed eighty percent (80%) of the taxes included in the Revenues received by the Issuer (or would have been received by the Issuer had such taxes been in place) during its fiscal year immediately preceding the fiscal year in which the Series 2026 Bonds will be issued; and

WHEREAS, [__________] (the "Underwriter/[Purchaser/Underwriter]") has agreed to purchase the Series 2026 Bonds [upon the terms and conditions set forth in a Bond Purchase Contract dated [__________], 2026, and attached hereto as Exhibit A (the "Bond Purchase Contract")]; and

WHEREAS, the Series 2026 Bonds will be authorized, issued, and secured under the General Indenture, as previously amended and supplemented, and as further amended and supplemented by this Third Supplemental Indenture of Trust (the "Third Supplemental Indenture," and collectively with the General Indenture, and any amendments thereto or hereto, the "Indenture"); and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Third Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2026 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Third Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2026 Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Series 2026 Bonds, to secure the Security Instrument Issuers of Security Instruments for any Series 2026 Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Series 2026 Bonds, and the performance of all of the covenants contained in such Series 2026 Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Series 2026 Bonds by the Registered Owners thereof from time to time and the issuance of the Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Third Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented according to its terms, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, according to its terms, all right, title and interest of the Issuer in and to (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Series 2026 Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and related Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1. Supplemental Indenture. This Third Supplemental Indenture is supplemental to and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2. Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively when used, herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

[“Bond Purchase Contract” means the agreement by and between the Issuer and the Underwriter/[Purchaser/Underwriter] dated __________, 2026.]

“Dated Date” means with respect to the Series 2026 Bonds, [__________], 2026.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York.

[“Default Rate” means _________ (_____) per annum.]

“District” means the High Valley Transit District.

“Interest Payment Date” means, with respect to the Series 2026 Bonds, each April 15 and October 15, commencing October 15, 20__.

“Refunded Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2024.

“Register” means the record of ownership of the Series 2026 Bonds maintained by the Registrar.

“Regular Record Date” means the fifteenth (15^{th}) day immediately preceding each Interest Payment Date.

“Series 2026 Bonds” means the High Valley Transit District, Utah Sales Tax Revenue Refunding Bonds, Series 2026 authorized herein.

“Series 2026 Construction Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2026 Bonds shall be deposited as provided herein.

“Series 2026 Cost of Issuance Account” means the account established pursuant to Section 3.2 herein.

[“Series 2026 Debt Service Reserve Account” means the account established in the Debt Service Reserve Fund in amounts equaling the Series 2026 Debt Service Reserve Requirement.]

[“Series 2026 Debt Service Reserve Requirement” means, with respect to the Series 2026 Bonds, an amount equal to $0.]

“Underwriter/[Purchaser/Underwriter]” means [__________].

ARTICLE II

ISSUANCE OF THE SERIES 2026 BONDS

Section 2.1. Principal Amount, Designation and Series. The Series 2026 Bonds are hereby authorized for issuance under the Indenture for the purpose of (a) refunding the Refunded Bonds (b) funding any necessary debt service reserve funds, and (c) paying costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be limited to $[PAR] in aggregate principal amount, shall be issued in fully registered form, [in denominations of $5,000 or any integral multiple thereof,] shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Sales Tax Revenue Refunding Bonds, Series 2026."

Section 2.2. Date, Maturities and Interest. The Series 2026 Bonds shall be dated as of the Dated Date, shall mature on April 15 in the years and in the amounts set forth below and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Series 2026 Bonds shall bear interest from such date, or unless such Series 2026 Bonds are authenticated prior to the first Interest Payment Date, in which event such Series 2026 Bonds shall bear interest from and including their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2026 Bonds shall be in default, in which event such Series 2026 Bonds shall bear interest at the Default Rate from the date to which interest has been paid in full, or unless no interest shall have been paid on such Series 2026 Bonds, from and including their Dated Date, payable on each Interest Payment Date at the rates per annum as set forth below:

Maturity (April 15)	Principal Amount	Interest Rate
2027	$	%
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		

The interest on Series 2026 Bonds so payable and punctually paid and duly provided for, on any Interest Payment Date will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest, which shall be fifteen days (whether or not a business day) immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Series 2026 Bonds on such Regular Record Date and may be paid to the registered owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such registered owner not less than ten days prior to such Special Record Date. The principal of and interest on the Series 2026 Bonds shall be paid by check or draft mailed on each Interest Payment Date to the Holder of each of the Series 2026 Bonds as the name and address of such Holder appears on the Record Date in the Register. Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3. Redemption. [The Series 2026 Bonds are not subject to redemption prior to maturity.]

Section 2.4. Execution of Series 2026 Bonds. The Chair is hereby authorized to execute by facsimile or manual signature the Series 2026 Bonds and the Vice Chair & Secretary to countersign by facsimile or manual signature the Series 2026 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2026 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate and register the Series 2026 Bonds.

Section 2.5. Delivery of Series 2026 Bonds. The Series 2026 Bonds when executed, registered and authenticated as provided herein and by law, shall be delivered to the [Purchaser/Underwriter] upon receiving full payment therefor in accordance with the Bond Purchase Contract between the Issuer and the Underwriter.

Section 2.6. Designation of Registrar. Zions Bancorporation, National Association, 7860 South Bingham Junction Blvd., Midvale, Utah 84047, or Trustee's Principal Corporate Trust Office, is hereby designated as Registrar for the Series 2026 Bonds, which appointment shall be evidenced by a written acceptance from the Registrar.

Section 2.7. Designation of Paying Agent. Zions Bancorporation, National Association, 7860 South Bingham Junction Blvd., Midvale, Utah 84047, or Trustee's Principal Corporate Trust Office, is hereby designated as Paying Agent for the Series 2026 Bonds, which appointment shall be evidenced by a written acceptance from the Paying Agent.

Section 2.8. Limited Obligation. The Series 2026 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2026 Bond proceeds or other funds created hereunder or under the Indenture (excluding the Rebate Fund) or the income from the temporary investment thereof).

Section 2.9. Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2026 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

Section 2.10. Series 2026 Bonds as Additional Bonds. The Series 2026 Bonds are issued as the Additional Bonds under the Indenture and are on parity with Bonds previously issued and Outstanding under the General Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2026 Bonds, as follows:

(a) No Event of Default has occurred under the Indenture; and

(b) The proceeds of the Series 2026 Bonds are being used to refund the Refunded Bonds and the maximum Aggregate Annual Debt Service Requirement for the Series 2026 Bonds does not exceed the maximum Aggregate Annual Debt Service Requirement on the Refunded Bonds, and

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

(d) The proceeds of the Series 2026 will be used to refund the Refunded Bonds (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.11. Book Entry System.

(a) Except as provided in paragraph (b) of this Section 2.11 the Registered Owner of all Series 2026 Bonds shall be, and the Series 2026 Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (b)(ii) of this Section 2.11, "DTC"). Payment of the interest on any Series 2026 Bond shall be made in accordance with the provisions of this Third Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2026 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2026 Bonds. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books of the Issuer kept by the Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2026 Bonds so registered in the name of Cede, the Issuer, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2026 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2026 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any

DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2026 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2026 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2026 Bond, (2) giving notices of redemption and other matters with respect to such Series 2026 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2026 Bonds are registered in the name of Cede & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2026 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (b) of this Section 2.11, no person other than DTC shall receive a Series 2026 Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Third Supplemental Indenture. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Third Supplemental Indenture, the word "Cede" in this Third Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (b)(iii) of this Section 2.11, and notwithstanding any other provisions of this Third Supplemental Indenture, the Series 2026 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving written notice to the Issuer, the Trustee, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2026 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Trustee, terminate the services of DTC with respect to the Series 2026 Bonds if the Issuer determines that the continuation of the system of book- entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2026 Bonds or the Issuer; and the Issuer shall, by notice to the Trustee, terminate the services of DTC with respect to the Series 2026 Bonds upon receipt by the Issuer, the Trustee, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2026 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2026 Bonds; or (2) a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2026 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2026 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2026 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute and the Trustee shall authenticate Series 2026 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2026 Bonds.

(iv) Notwithstanding any other provision of this Third Supplemental Indenture to the contrary, so long as any Series 2026 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2026 Bonds registered in the name of Cede pursuant to this Third Supplemental Indenture by the Issuer or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible

Section 2.12. General Covenant. The average annual installments of principal and interest on the Series 2026 Bonds do not at any one time exceed eighty percent (80%) of the total amount of Revenues received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the issuance of the Series 2026 Bonds was adopted.

Section 2.13. Partially Redeemed Fully Registered Bonds [As an alternative to the surrender by the Registered Owner of each of the Series 2026 Bonds and issuance of a new Series 2026 Bond in the event that any Series 2026 Bond shall be redeemed in part only (pursuant to Section 2.9 of the General Indenture), the Registered Owner shall make a notation of such partial redemption on each of the Series 2026 Bonds that are redeemed in part only.]

ARTICLE III

APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS

Section 3.1. Application of Proceeds of the Series 2026 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2026 Bonds in the amount of $[PAR] (representing the par amount of the Series 2026 Bonds, plus a [reoffering premium of $__________] and less an Underwriter's discount of $[_____]), together with $[_____] from the Refunded Bonds Debt Service Reserve Fund (the "DSRF Funds") which amount the Trustee shall apply as follows:

(a) $[__________] (using Bond proceeds first) shall be used to redeem the Refunded Bonds on the Dated Date, as provided in section 3.4 hereof;

(b) [$[___________] shall be used to fund the Series 2026 Reserve Account]; and

(c) [The remaining amount (all from DSRF Funds) shall be deposited into the Series 2026 Costs of Issuance Account to pay costs of issuance.]

Section 3.2. Series 2026 Cost of Issuance Account. A Series 2026 Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay costs of issuance of the Series 2026 Bonds. Costs of issuance shall be paid by the Trustee from the Series 2026 Cost of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request by an Authorized Representative in substantially the form of Exhibit C attached hereto. Any unexpended balances remaining in the Series 2026 Cost of Issuance Account 60 days after delivery of the Series 2026 Bonds shall be paid to the Issuer.

Section 3.3. [No Debt Service Reserve Requirement. For purposes of the Series 2026 Bonds, there is no Debt Service Reserve Requirement].

Section 3.4. Redemption of Refunded Bonds. Proceeds of the Series 2026 Bonds are hereby irrevocably deposited with the Trustee in accordance with Section 3.1(a) herein, which moneys, without regard to investment earnings thereon, are sufficient to pay the principal of and premium, if any, and interest on, and to redeem the Refunded Bonds on the Dated Date.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE;

SALE OF SERIES 2026 BONDS

Section 4.1. Confirmation of General Indenture. As supplemented by this Third Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Third Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 4.2. Confirmation of Sale of Series 2026 Bonds. The sale of the Series 2026 Bonds to the [Purchaser/Underwriter] at the price described in the Bond Purchase Contract between the Issuer and the [Purchaser/Underwriter] is hereby ratified, confirmed and approved.

ARTICLE V

MISCELLANEOUS

Section 5.1. [Reports to [Purchaser/Underwriter]. For as long as the Series 2026 Bonds remain Outstanding of which the [Purchaser/Underwriter] is the Registered Owner, the Issuer agrees to forward or otherwise make available to the [Purchaser/Underwriter], and at no cost to the [Purchaser/Underwriter], any annual budget reports within thirty (30) days after adoption and audited financial reports (including any amendments or revisions of the same and a summary of the debt service coverage calculated by dividing the Revenues received in the most recent fiscal year by the Debt Service for the same period) within 205 days after the end of each fiscal year of the Issuer. Failure by the Issuer to meet the requirements of this Section within five (5) Business Days of a written request by the [Purchaser/Underwriter] for the same shall constitute an Event of Default and the Registered Owner of the Series 2026 Bonds shall have the right to cause the Series 2026 Bonds to bear interest at the Default Rate at the end of the five (5) Business Day notice period and until such Event of Default is cured to the satisfaction and consent of the Registered Owner of the Series 2026 Bonds, which satisfaction and consent shall not be unreasonably withheld.]

[Whenever the Series 2026 Bonds are no longer the only Outstanding Bonds under the Indenture and/or the [Purchaser/Underwriter] is no longer the Registered Owner of the same, the Issuer shall still be responsible to deliver to the Trustee any annual budget reports within 30 days after adoption and audited financial reports (including any amendments or revisions of the same) within 205 days after the end of each fiscal year of the Issuer, provided however, that any failure to comply with this covenant in this paragraph shall be addressed by the Trustee as an Event of Default in accordance with the General Indenture.]

Section 5.2. [Events of Default]. (i) So long as the Series 2026 Bonds are the only Outstanding Bonds under the General Indenture and the [Purchaser/Underwriter] is the Registered Owner, and such Registered Owner acts in a commercially reasonable manner: (a) the Registered Owner of the Series 2026 Bonds shall have the right to declare, to waive and to deem as cured, an Event of Default (as defined in the General Indenture) of any nature or type, including, but not limited to, financial, non-financial, monetary, non-monetary, payment, technical, non-technical or otherwise, with respect only to the Series 2026 Bonds and (b) the Trustee may not waive or deem as cured, with respect to the Series 2026 Bonds, an Event of Default of any nature or type, including, but not limited to, financial, non-financial, monetary, non-monetary, payment, technical, non-technical or otherwise, without the prior written consent of the Registered Owner of the Series 2026 Bonds.

(ii) Notwithstanding anything to the contrary in the Indenture, at any time the [Purchaser/Underwriter] is the Registered Owner of all of the Outstanding Series 2026 Bonds, and such Registered Owner gives a 30-day written notice by certified mail to the Trustee and the Issuer of the occurrence of an Event of Default and such Registered Owner acts in a commercially reasonable manner: the Registered Owner of the Series 2026 Bonds which are Outstanding shall have the right to cause the Series 2026 Bonds to bear interest at the Default Rate, as defined in this Third Supplemental Indenture, beginning on the day which is thirty-one (31) days after the date such notice has been mailed and until such Event of Default is cured to the satisfaction and consent of the Registered Owner of the Series 2026 Bonds, which satisfaction and consent shall not be unreasonably withheld.

Section 5.3. Certified Mail. [For as long as the Series 2026 Bonds remain Outstanding of which the [Purchaser/Underwriter] is the Registered Owner, any mailing to the Registered Owners of Series 2026 Bonds set forth or required by the Indenture of the Trustee, Paying Agent or Registrar shall be made by certified mail.]

Section 5.4. Severability. If any provision of this Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Third Supplemental Indenture contained, shall not affect the remaining portions of this Third Supplemental Indenture, or any part thereof.

Section 5.5. Amendments. [So long as the [Purchaser/Underwriter] is the Owner of one hundred percent (100%) of the Series 2026 Bonds, no change, revision, addition or deletion may be made to this Third Supplemental Indenture without the prior written approval of the [Purchaser/Underwriter]; such consent to not be unreasonably withheld.]

Section 5.6. Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.7. Applicable Law. THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE OF UTAH.

Section 5.8. Effective Date. This Third Supplemental Indenture shall become effective immediately upon execution.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Third Supplemental Indenture of Trust to be executed as of the date first above written.

HIGH VALLEY TRANSIT DISTRICT, UTAH

(SEAL)

By:__________________________________
Chair

COUNTERSIGN:

____
Vice Chair & Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By:__________________________________

Title:________________________________

EXHIBIT A

(FORM OF SERIES 2026 BOND)

[Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHER WISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA
HIGH VALLEY TRANSIT DISTRICT, UTAH
SALES TAX REVENUE REFUNDING BONDS
SERIES 2026

Number R - ___ $__________

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	April 15, 20__	[__________], 2026	

Registered Owner: CEDE & CO.

Principal Amount: ____

High Valley Transit District, Utah (the "Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on April 15 and October 15 of each year, commencing [October 15, 20__] (each an "Interest Payment Date"), until said Principal Amount is paid in full. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, Corporate Trust Department, 7860 South Bingham Junction Blvd., Midvale, Utah 84047 ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the "Record Date") at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Series 2026 Bond is one of an issue of Bonds of the Issuer designated "Sales Tax Revenue Refunding Bonds, Series 2026" (the "Series 2026 Bonds") in the aggregate principal amount of $[PAR] of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of April 1, 2022, as previously supplemented, and a Third Supplemental Indenture of Trust dated as of [_________1], 2026 (together, the "Indenture") approved by a resolution of the Issuer adopted on [July _____, 2026] (the "Bond Resolution") for the purpose of (a) refunding the Refunded Bonds (b) funding any required debt service reserve fund, if necessary, and (c) paying costs of issuance of the Series 2026 Bonds, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Series 2026 Bond and the issue of which it is a part are payable solely from a special fund designated "High Valley Transit District, Utah Sales Tax Revenue Refunding Bond Fund" (the "Bond Fund"), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Revenues as more fully described and provided in the Indenture.

The Series 2026 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2026 Bonds and such parity bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2026 Bonds, the terms upon which the Series 2026 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

Except as otherwise provided herein and unless the context indicates otherwise, capitalized words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on this Series 2026 Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (a) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (b) it is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if interest on this Bond shall be in default, interest on the Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Bonds surrendered. This Bond shall bear interest on overdue principal at the Interest Rate. Principal and interest on this Bond are payable in any coin or currency of the United States of

America which at the time of payment is legal tender for the payment of public and private debts. Principal of this Bond shall be payable upon surrender of this Bond at the office of Zions Bancorporation, National Association, as successor in interest to Zions Bancorporation, National Association, as Paying Agent, and payment of the semiannual interest hereon shall be made by check or draft mailed to the person who is the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the "Record Date") at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Bond Resolution.

The Series 2026 Bonds are subject to redemption prior to maturity as described in the Indenture.

The Series 2026 Bonds are issued as fully registered Bonds. Subject to the provisions of the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, National Association (the "Registrar"), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2026 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

This Series 2026 Bond is issued under and pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and Special District Bonds, Title 17B, Chapter 1, Part 11, Utah Code Annotated 1953, as amended, and this Series 2026 Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2026 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of real property taxation therefor or to make any appropriation for their payment.

The Issuer covenants and agrees that, within the limits provided by law, it will cause to be collected and accounted for sufficient Revenues as defined in the Indenture as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

IN ACCORDANCE WITH SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2026 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE TAXES INCLUDED IN THE REVENUES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2026 BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2026 BONDS.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2026 Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Series 2026 Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2026 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Series 2026 Bonds of which this Series 2026 Bond is one and any other bonds which may be issued on a parity with this Series 2026 Bond.

This Series 2026 Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2026 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2026 Bond to be signed by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its Vice Chair & Secretary under its corporate seal or a facsimile thereof.

HIGH VALLEY TRANSIT DISTRICT, UTAH

(SEAL)

(facsimile or manual signature)
Chair

COUNTERSIGN:

(facsimile or manual signature)
Vice Chair & Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Refunding Bonds, Series 2026 of High Valley Transit District, Utah.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By:________(Manual Signature)___________
Authorized Officer

Date of Authentication: _______________

ASSIGNMENT

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

____

(Social Security or Other Identifying Number of Assignee)

____

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _______________________ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: __________________

Signature:___________________________

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

Signature Guaranteed:

____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association
7860 South Bingham Junction Blvd.
Midvale, Utah 84047

Pursuant to Section 3.2 of the Third Supplemental Indenture of Trust dated as of [_________1], 2026, you are hereby authorized to pay to the following costs of issuance from the Series 2026 Cost of Issuance Account:

(See Attached Schedule)

____
AUTHORIZED REPRESENTATIVE,
HIGH VALLEY TRANSIT DISTRICT, UTAH

Costs of Issuance

Payee	Purpose	Amount

PRELIMINARY OFFICIAL STATEMENT DATED [__________], 2026

NEW ISSUE
Book-Entry Only

Rating: S&P "[___]"
(See "BOND RATING" herein.)

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the Series 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes. See "TAX MATTERS" herein.

$[PAR]*
HIGH VALLEY TRANSIT DISTRICT, UTAH
SALES TAX REVENUE REFUNDING BONDS,
SERIES 2026

Dated: Date of Initial Delivery **Due: April 15, as shown on the inside cover**

The $[PAR]* Sales Tax Revenue Refunding Bonds, Series 2026 are issued as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2026 Bonds. Purchases of Series 2026 Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Owners of the Series 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 Series 2026 Bonds. Interest on the Series 2026 Bonds is payable on April 15 and October 15 of each year, commencing [April 15, 2027], by Zions Bancorporation, National Association, as Paying Agent, all as more fully described herein. Payment of the principal of and interest on such Series 2026 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "THE SERIES 2026 BONDS—Book-Entry-Only System" herein.

The Series 2026 Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity. See "THE SERIES 2026 BONDS—Redemption Provisions" herein.

The proceeds of the Series 2026 Bonds will be used by the District to (a) refund its outstanding Sales Tax Revenue Bonds, Series 2024 and (b) pay costs of issuance of the Series 2026 Bonds.

The Series 2026 Bonds are special limited obligations of the District, payable solely from the Revenues and moneys, securities and certain funds and accounts pledged therefor in the Indenture between the District and Zions Bancorporation, National Association, as Trustee. The Revenues consist primarily of revenues generated from the imposition by Summit County, Utah of certain public transit sales and use taxes and transferred to the District pursuant to an interlocal cooperation agreement between the County and the District. No assurance can be given that the Revenues will remain sufficient for the payment of the principal of or interest on the Series 2026 Bonds, and the County is limited by Utah law in its ability to increase the rate of such public transit sales and use taxes. See "RISK FACTORS" herein. The Series 2026 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the District or the County, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The District will not mortgage or grant any security interest in any of its assets or the improvements financed or refinanced with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds. See "SECURITY FOR THE BONDS" herein.

The Series 2026 Bonds will be awarded pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on [________], [________], 2026, as set forth in the Official Notice of Bond Sale, dated [________], 2026.

Zions Public Finance, Inc. is acting as Municipal Advisor to the District.

The Series 2026 Bonds are offered when, as and if received by the successful bidder (the "Purchaser"), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the District, and certain other conditions. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the District. Certain legal matters will be passed upon for the District by the County Attorney. Zions Public Finance, Inc., Salt Lake City, Utah, is acting as municipal advisor to the District in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds, in book-entry-only form, will be available for delivery to DTC or its agent on or about [__________], 2026.

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. Capitalized terms used on this cover page and not otherwise defined shall have the meanings assigned to such terms in the body of this Official Statement. This Official Statement is dated [__________], 2026, and the information contained herein speaks only as of that date.

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* Preliminary; subject to change.

$[PAR]*
HIGH VALLEY TRANSIT DISTRICT, UTAH
SALES TAX REVENUE REFUNDING BONDS,
SERIES 2026

MATURITIES, AMOUNTS, INTEREST RATES, AND YIELDS

Due (April 15)	Principal Amount*	Interest Rate	Yield	CUSIP**
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				

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* Preliminary; subject to change.

** The above-referenced CUSIP number(s) have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2026 Bonds. Neither the District nor the Trustee is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the particular Series 2026 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bond as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

The information set forth herein has been obtained from the District, DTC, and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the District, or in any other information contained herein since the date hereof.

No dealer, broker, salesman or any other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such offer, solicitation or sale.

All inquiries relating to this Official Statement and the offering contemplated herein should be directed to the Municipal Advisor. Prospective investors may obtain additional information from the Municipal Advisor or the District which they may reasonably require in connection with the decision to purchase any of the Series 2026 Bonds from the Purchaser.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. Forward-looking statements are included in the Official Statement under the captions "INTRODUCTION," "SECURITY FOR THE BONDS," "PLAN OF REFUNDING," "ESTIMATED SOURCES AND USES OF FUNDS," "FINANCIAL INFORMATION REGARDING THE DISTRICT," and "RISK FACTORS." The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

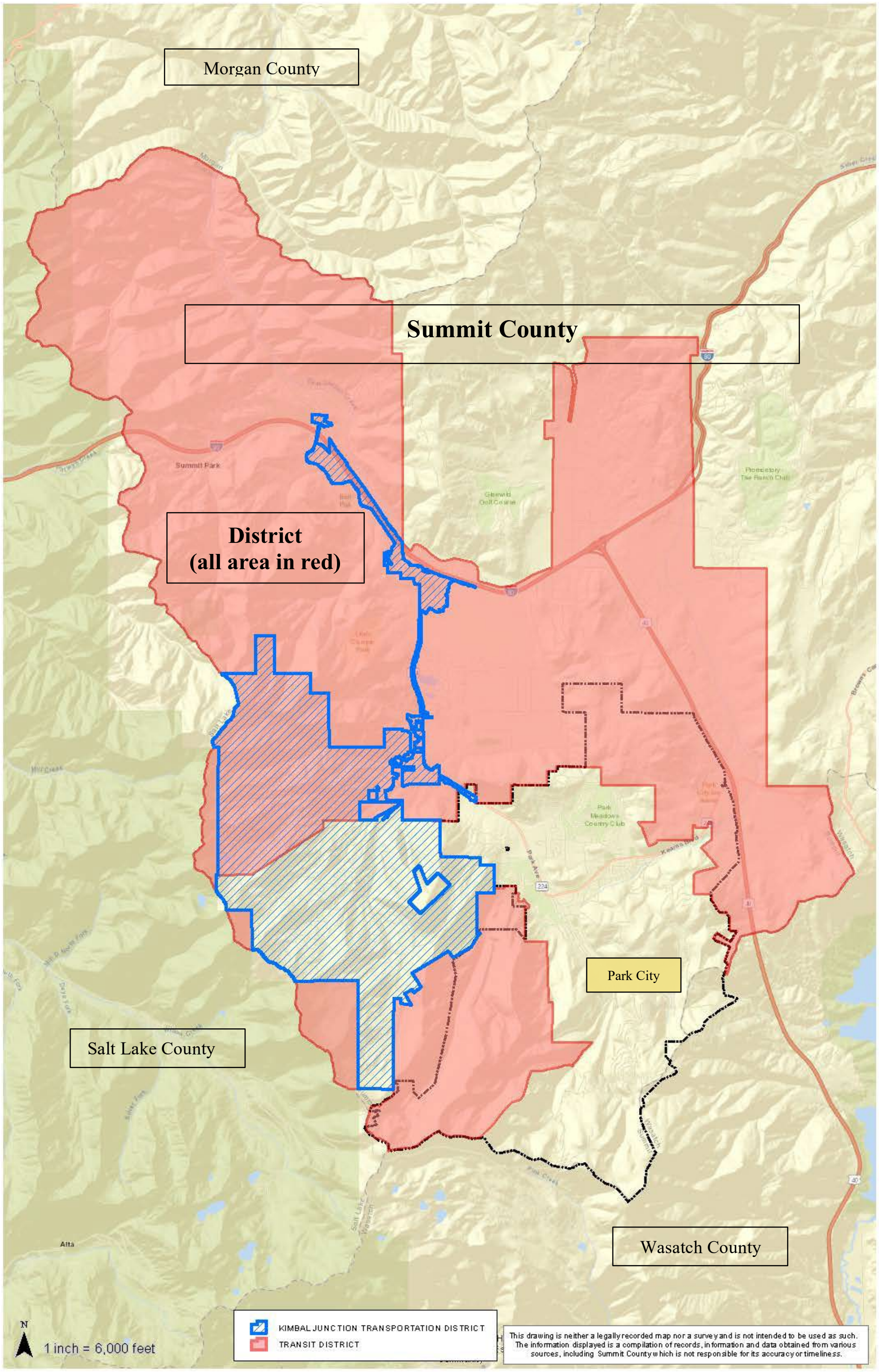
The yields at which the Series 2026 Bonds are offered to the public may vary from the initial reoffering yields on the inside front cover page of this Official Statement. In connection with this offering, the Purchaser may engage in transactions that stabilize, maintain or otherwise affect market prices of the Series 2026 Bonds. Such transactions, if commenced, may be discontinued at any time.

THE SERIES 2026 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE SERIES 2026 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The District maintains a website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2026 Bonds.

SERVICE AREA OF THE HIGH VALLEY TRANSIT DISTRICT



[Public transit service in the Kimball Junction Transportation Special Service District is provided by the District and Park City, Utah as shown in the map. [*confirm*]]

$[PAR][*]
HIGH VALLEY TRANSIT DISTRICT, UTAH
SALES TAX REVENUE REFUNDING BONDS, SERIES 2026

1570 Sego Lily Way
Park City, Utah 84098
(435) 246-1538

BOARD OF TRUSTEES

Kim Carson	Chair
David Geffen	Vice Chair and Secretary
Tonja Hanson	Board Member
Megan McKenna	Board Member
Chris Robinson	Board Member
Peter Tomai	Board Member
Bob Zanetti	Board Member

DISTRICT ADMINISTRATION

Caroline Rodriguez	Executive Director
Brad Herkimer	Chief Operations Officer
Jolena Ashman	Finance Director

TRUSTEE, PAYING AGENT, AND REGISTRAR

Zions Bancorporation, National Association
7860 South Bingham Junction Boulevard
Midvale, Utah 84047
[(801) 844-7529]

MUNICIPAL ADVISOR

Zions Public Finance, Inc.
One South Main Street, 18th Floor
Salt Lake City, Utah 84133
(801) 844-7373

BOND AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101
(801) 364-5080

[*] Preliminary; subject to change.

TABLE OF CONTENTS

INTRODUCTION 1
- The District 1
- Authorization and Purpose of the Bonds 1
- Security and Source of Payment 2
- Outstanding Parity Bonds; Additional Bonds 3
- State Pledge of Nonimpairment 3
- Redemption Provisions 3
- Registration, Denominations and Manner of Payment 3
- Tax Status 4
- Public Sale/Electronic Bid 4
- Conditions of Delivery, Anticipated Date, Manner and Place of Delivery 4
- Basic Documentation 4
- Contact Persons 5

THE SERIES 2026 BONDS 5
- General 5
- Redemption Provisions 5
- Book-Entry-Only System 6
- Registration, Transfer and Exchange 6

SECURITY FOR THE BONDS 7
- Special Limited Obligations 7
- The Indenture 7
- Sales Tax Revenues 8
- Historical Sales Tax Revenues 10
- Debt Service Coverage 10
- [No] Debt Service Reserve Requirement 10
- Additional Bonds 10
- State Pledge of Nonimpairment 11

PLAN OF REFUNDING 11

ESTIMATED SOURCES AND USES OF FUNDS 12

DEBT SERVICE SCHEDULE 13

THE DISTRICT 14
- General Information 14
- Form of Government 14
- Employee Workforce and Retirement System 14
- No OPEB Liability 14
- Risk Management 15
- Investment of Funds 15
- Additional Information 16

DEBT STRUCTURE OF THE DISTRICT 16
- Outstanding Debt 16
- No Defaulted Bonds 16
- Future Debt Plans 16
- [Other Financial Considerations] 16

FINANCIAL INFORMATION REGARDING THE DISTRICT 16
- Five-Year Financial Summaries 16

RISK FACTORS 19
- Uncertainty of Sales Tax Revenues 19
- Increase in Interest Rate for the Series 2022 Bonds. 19
- The Series 2026 Bonds are Limited Obligations 19
- Climate Change and Natural Disasters 19
- Cybersecurity 20

LEGAL MATTERS 20
- General 20
- Absence of Litigation 20

TAX MATTERS 20
- Opinion of Bond Counsel 20
- Other Tax Consequences 21

BOND RATING 22

MUNICIPAL ADVISOR 22

CONTINUING DISCLOSURE UNDERTAKING 22

MISCELLANEOUS 23
- Independent Auditors 23
- Additional Information 23

APPENDIX A BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025 .... A-1

APPENDIX B THE GENERAL INDENTURE B-1

APPENDIX C ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SUMMIT COUNTY C-1

APPENDIX D FORM OF CONTINUING DISCLOSURE UNDERTAKING D-1

APPENDIX E FORM OF OPINION OF BOND COUNSEL E-1

APPENDIX F PROVISIONS REGARDING BOOK-ENTRY-ONLY SYSTEM F-1

OFFICIAL STATEMENT
RELATING TO

$[PAR]*
HIGH VALLEY TRANSIT DISTRICT, UTAH
SALES TAX REVENUE REFUNDING BONDS, SERIES 2026

INTRODUCTION

This Official Statement, including the cover page, introduction, and appendices, provides information in connection with the issuance and sale by High Valley Transit District, Utah (the "District") of its $[PAR][*] Sales Tax Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), initially issued in book-entry form only. This introduction is not a summary of this Official Statement. It is only a brief description of and guide to and is qualified by more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Series 2026 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used herein and not otherwise defined are defined in "APPENDIX B—THE GENERAL INDENTURE."

See also the following appendices attached hereto: APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025; APPENDIX B—THE GENERAL INDENTURE; APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SUMMIT COUNTY; APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING; APPENDIX E—FORM OF OPINION OF BOND COUNSEL; and APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY-ONLY SYSTEM.

The District

The District was originally created by Summit County, Utah (the "County") in 2003 as the "Snyderville Transit District" to provide free regional public transit services to the County's residents, workforce, and visitors. In 2021, the District became an independent entity and changed its name to "High Valley Transit District." The District operates ten bus lines throughout the eastern side of the Wasatch Mountain Range and two commuter routes between Salt Lake City, the County, and Wasatch County. The District provides free public transit services and is primarily funded by federal and State grants and certain sales and use taxes levied by the County and dedicated to public transit. See "SECURITY FOR THE BONDS—Sales Tax Revenues" herein.

For additional information regarding the District, see "THE DISTRICT"; "FINANCIAL INFORMATION REGARDING THE DISTRICT"; "APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025"; and "APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SUMMIT COUNTY" herein.

Authorization and Purpose of the Bonds

The Series 2026 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended ("Utah Code") and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (together, the "Act"), and other applicable provisions of law; (ii) a resolution adopted by the Board of Trustees of the District (the "Board") on July 30, 2026 (the "Resolution"); and (iii) a General Indenture of Trust dated as of April 1, 2022, as previously supplemented (the "General Indenture"), and as further supplemented by a Third Supplemental Indenture of Trust dated as of [__________] 1, 2026 (the "Third Supplemental Indenture" and together with the General Indenture, the "Indenture") each by and between the District and Zions Bancorporation, National Association, as trustee (the "Trustee").

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[*] Preliminary; subject to change.

The proceeds from the sale of the Series 2026 Bonds will be used to (a) refund the District's outstanding Sales Tax Revenue Bonds, Series 2024 (the "Refunded Bonds") and (b) pay costs of issuance of the Series 2026 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Security and Source of Payment

The Series 2026 Bonds are special limited obligations of the District, payable solely from and secured solely by a pledge of the hereinafter defined Revenues, moneys, securities and certain funds and accounts pledged therefor in the Indenture. Pursuant to the General Indenture, the District has pledged the Revenues to the payment of the Bonds. The Revenues include all revenues received by the District pursuant to the Interlocal Cooperation Agreement for Transit System Services, dated April 14, 2021, as amended on April 13, 2022, July 18, 2024, and June 1, 2025 (collectively, the "Interlocal Agreement"), between the District and the County and consist primarily of certain public transit sales and use tax revenues. Pursuant to the Interlocal Agreement, the District agreed to provide public transit services for all unincorporated areas of the County and the County agreed to remit to the District all revenues received by the County pursuant to:

(a) the county option sales and use tax to fund a system for public transit, Utah Code Section 59-12-2213 (the "2213 Tax"),

(b) the county-wide option sales and use tax for highways and public transit, Utah Code Section 59-12-2219 (the "2219 Tax"), except for the 2219 Tax collected within the boundaries of Park City, Utah, which are allocated to the city; and

(c) the county-wide option sales and use tax for a system for public transit, Utah Code Section 59-12-2220 (the "2220 Tax," and together with the 2213 Tax and the 2219 Tax, the "County Public Transit Taxes").

The County Public Transit Taxes received by the County and transferred to the District pursuant to the Interlocal Agreement are the Sales Tax Revenues pledged under the Indenture to the payment of the Bonds.

The County also agreed in the Interlocal Agreement to transfer the following to the District:

(i) Canyons Transit Fees pursuant to a Canyons Transit Service Agreement between the County, the Canyons Resort Village Association, Inc., and VR CPC Holdings, Inc., dated June 29, 2015 (the "Canyons Transit Agreement"), which provides that the resort operators pay a fee for enhanced transit services to the Canyons Resort as part of its Development Agreement with the County. The fees associated with the Canyons Transit Agreement will be remitted to the District; and

(ii) Kimball Area Transportation SSD Assessments which are collected by the County within the Kimball Area Transportation Special Service District for the purpose of providing enhanced transit services to businesses within the Kimball Junction Towncenter. Those assessments are remitted to the District to provide for the enhanced transit services to businesses within the Kimball Junction Towncenter.

No assurance can be given that the Revenues and the amounts on deposit in the funds under the Indenture will remain sufficient for the payment of the principal or interest on the Series 2026 Bonds and the County is limited by Utah law in its ability to increase the rate of the County Public Transit Taxes. See "RISK FACTORS" herein. The Series 2026 Bonds do not constitute a general obligation indebtedness, a pledge of the ad valorem taxing power or the full faith and credit of the District or the County, and are not obligations of the State of Utah (the "State") or any other agency or other political subdivision or entity of the State. The District will not mortgage or grant any security interest in any of its assets or the improvements financed or refinanced with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds. See "SECURITY FOR THE BONDS" herein.

The 2025 Sales Tax Revenues totaled $19,023,222, and provide projected coverage of approximately [_____][*] times the estimated maximum annual debt service requirement for the Series 2026 Bonds and the Series

[*] Preliminary; subject to change.

2022 Bonds (as defined below), assuming that annual Sales Tax Revenues over the life of the Series 2026 Bonds are maintained at the fiscal year 2025 amount. See "RISK FACTORS" herein.

Outstanding Parity Bonds; Additional Bonds

The District has previously issued under the Indenture its Sales Tax Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), which are outstanding in the aggregate principal amount of $8,123,000 and its Sales Tax Revenue Bonds, Series 2024 (the "Refunded Bonds"), which are outstanding in the aggregate principal amount of $17,815,000. A portion of the proceeds from the Series 2026 Bonds will be used to refund the Refunded Bonds.

The Series 2026 Bonds will be equally and ratably secured under the General Indenture with the Series 2022 Bonds. The General Indenture permits the issuance of additional bonds ("Additional Bonds") secured by the Revenues on a parity with the Series 2026 Bonds and the Series 2022 Bonds, subject to the satisfaction of certain conditions set forth in the General Indenture. Among other conditions, the District must deliver a certificate that demonstrates that the Revenues for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of the Additional Bonds were equal to at least 200% of the maximum annual debt service on the Bonds (as hereinafter defined) then outstanding and the Additional Bonds proposed to be issued. See "SECURITY FOR THE BONDS—Additional Bonds" below. [As of the date of this Official Statement, the District has no plans to issue any Additional Bonds at least for the next three years, but reserves the right to do so as its capital needs require.]

In addition, so long as the Series 2022 Bonds remain outstanding the supplemental indenture under which the Series 2022 Bonds were issued imposes additional coverage requirements. See "SECURITY FOR THE BONDS—Additional Bonds" herein.

The Series 2026 Bonds, the Series 2022 Bonds, and any Additional Bonds are herein collectively referred to as the "Bonds."

State Pledge of Nonimpairment

In accordance with Section 11-14-307 of the Act, the State pledges and agrees with the holders of the Bonds that it will not alter, impair or limit the taxes comprising the Sales Tax Revenues in a manner that reduces the amounts to be transmitted to the District until the Bonds, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of the Bonds. See "SECURITY FOR THE BONDS—State Pledge of Nonimpairment" and "RISK FACTORS" herein.

However, the District notes that the State's pledge of non-impairment under Section 11-14-307 of the Act has not been interpreted by a court of law and, therefore, the District cannot predict the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection for the Sales Tax Revenues or (iii) impact any other aspect of Sales Tax Revenues.

Redemption Provisions

The Series 2026 Bonds are subject to optional redemption [and mandatory sinking fund redemption] prior to maturity. See "THE SERIES 2026 BONDS—Redemption Provisions" herein.

Registration, Denominations and Manner of Payment

The Series 2026 Bonds are issuable only as fully registered bonds without coupons 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 for the Series 2026 Bonds. Purchases of Series 2026 Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC Participants. Beneficial Owners of the Series 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 Series 2026 Bonds.

Principal of and interest on the Series 2026 Bonds (interest payable April 15 and October 15 of each year, commencing [April 15, 2027]) are payable by Zions Bancorporation, National Association, as paying agent (the "Paying Agent"), to the registered owners of the Series 2026 Bonds. So long as DTC is the registered owner, it will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the Beneficial Owners of the Series 2026 Bonds, as described under "THE SERIES 2026 BONDS—Book-Entry-Only System" herein.

Tax Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the Series 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes.

See "TAX MATTERS" in this Official Statement. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Series 2026 Bonds.

Public Sale/Electronic Bid

The Series 2026 Bonds will be awarded to the successful bidder (the "Purchaser") pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on [__________], [__________], 2026, as set forth in the Official Notice of Bond Sale, dated [__________], 2026.

Conditions of Delivery, Anticipated Date, Manner and Place of Delivery

The Series 2026 Bonds are offered when, as and if issued, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the District, and certain other conditions. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the District. Certain legal matters will be passed on for the District by the County Attorney. Zions Public Finance, Inc., Salt Lake City, Utah, has acted as municipal advisor to the District in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds will be available for delivery in Salt Lake City, Utah, for deposit with DTC or one of its agents, on or about [__________], 2026.

Basic Documentation

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the District, the Series 2026 Bonds, the Interlocal Agreement, and the Indenture are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Interlocal Agreement are qualified in their entirety by reference to such documents, and references herein to the Series 2026 Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture and the information with respect thereto included in the aforementioned document, copies of which are available for inspection at the principal office of the Trustee on or after the delivery of the Series 2026 Bonds. Descriptions of the Indenture, the Interlocal Agreement and the Series 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. During the period of the offering of the Series 2026 Bonds, copies of the preliminary forms of any of the aforementioned documents will be available from the "contact persons" as indicated below. Also see "APPENDIX B—THE GENERAL INDENTURE" attached hereto. The "basic documentation" which includes the Resolution, the Indenture, the Interlocal Agreement, and other documentation, authorizing the issuance of the Series 2026 Bonds and establishing the rights and responsibilities of the District and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

Contact Persons

The chief contact for the District concerning the Series 2026 Bonds is:

Jolena Ashman, Finance Director
High Valley Transit District
1570 Sego Lily Way
Park City, Utah 84098
(435) 246-1538
jashman@hvtutah.gov

Additional requests for information may be directed to the District's municipal advisor:

Brian Baker, Senior Vice President
Zions Public Finance, Inc.
One South Main Street, 18th Floor
Salt Lake City, Utah 84133
(385) 272-7158
Brian.Baker@zionsbank.com

THE SERIES 2026 BONDS

General

The Series 2026 Bonds are dated the date of their initial delivery and except as otherwise provided in the Indenture, shall bear interest from said date. Interest on the Series 2026 Bonds will be payable semiannually on April 15 and October 15 of each year, commencing [April 15, 2027]. The Series 2026 Bonds are issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof.

The Series 2026 Bonds shall bear interest at the rates and shall mature in each of the years as described on the inside cover page hereof. Interest on the Series 2026 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2026 Bonds will be payable by the Trustee to the registered owner thereof (initially DTC) as of the Regular Record Date. Principal of and premium, if any, on the Series 2026 Bonds will be payable at the principal corporate trust office of Zions Bancorporation, National Association, Salt Lake City, Utah, as Trustee and Paying Agent, or its successor upon presentation of the Series 2026 Bonds by the registered owners or their duly authorized agents on or after the date of maturity or redemption.

The Series 2026 Bonds are special limited obligations of the District, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Revenues consist primarily of the Sales Tax Revenues. No assurance can be given that the Revenues will remain sufficient for the payment of the principal or interest on the Series 2026 Bonds and the County is limited by Utah law in its ability to increase the rate of the Sales Tax Revenues. The Series 2026 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the District or the County, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The District will not mortgage or grant any security interest in any of its assets or the improvements financed or refinanced with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds. See "SECURITY FOR THE BONDS" herein.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds maturing on or prior to April 15, 20___, are not subject to redemption prior to maturity. The Series 2026 Bonds maturing on or after April 15, 20___, are subject to redemption at the option of the District on April 15, 20___, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the District, at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

[Mandatory Sinking Fund Redemption. *To be added as needed*]

Notice of Redemption. In the event any of the Series 2026 Bonds are to be redeemed, the Registrar shall cause notice of redemption to be mailed by first class mail, postage prepaid, to all Registered Owners of Series 2026 Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least 30 days but not more than 60 days prior to the date fixed for redemption.

In addition to the foregoing, further notice of any redemption of the Series 2026 Bonds shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, by posting such notice to the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board (the "MSRB"), or its successors. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

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 Series 2026 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee on or prior to the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

Partially Redeemed Fully Registered Bonds. In case any Series 2026 Bond shall be redeemed in part only, upon the presentation of such Series 2026 Bond for such partial redemption, the District shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the District, a Series 2026 Bond or Bonds of the same interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Series 2026 Bond. A portion of any Series 2026 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or an integral multiple thereof and in selecting portions of such Series 2026 Bonds for redemption, the Trustee will treat each such Series 2026 Bond as representing that number of Series 2026 Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Series 2026 Bonds by $5,000.

Book-Entry-Only System

The Series 2026 Bonds originally will be issued solely in book-entry form to DTC or its nominee, Cede & Co., to be held in DTC's book-entry system. So long as such Series 2026 Bonds are held in the book-entry-only system, DTC or its nominee will be the registered owner or Holder of such Series 2026 Bonds for all purposes of the Indenture, the Series 2026 Bonds, and this Official Statement. Purchases of beneficial ownership interests in the Series 2026 Bonds may be made in denominations described above. For a description of the book-entry-only system for the Series 2026 Bonds, see "APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY-ONLY SYSTEM."

Registration, Transfer and Exchange

In the event that the book-entry-only system has been terminated, the Series 2026 Bonds, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Bondowner or his duly authorized attorney, may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same series, designation, interest rate, and maturity and of any other authorized denominations.

For every such exchange or transfer of the Series 2026 Bonds, the Trustee may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such exchange or transfer of the Series 2026 Bonds, but may impose no other charge therefor.

The District and the Trustee are not required to transfer or exchange any Series 2026 Bond (i) during the period from and including any Regular Record Date (as defined below), 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 (as defined below), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Series 2026 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Series 2026 Bond for redemption.

"Regular Record Date" means the fifteenth day of the month immediately preceding each Interest Payment Date. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on the Series 2026 Bonds in accordance with the Indenture.

SECURITY FOR THE BONDS

Special Limited Obligations

The Series 2026 Bonds are special limited obligations of the District, payable solely from and secured solely by a pledge of the Revenues and moneys, securities and certain funds and accounts pledged therefor in the Indenture.

No assurance can be given that the Revenues and the amounts on deposit in the Indenture will remain sufficient for the payment of the principal or interest on the Series 2026 Bonds and the County is limited by Utah law in its ability to increase the rate of the County Public Transit Taxes. See "RISK FACTORS" herein. The Series 2026 Bonds do not constitute a general obligation indebtedness, a pledge of the ad valorem taxing power or the full faith and credit of the District or the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The District will not mortgage or grant any security interest in any of its assets or the improvements financed or refinanced with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds. See "SECURITY FOR THE BONDS" herein.

The Indenture

Under the Indenture, "Revenues" means all of the revenues received by the District pursuant to the Interlocal Agreement. To secure the timely payment of the principal of and interest on the Bonds, the District has pledged and assigned to the Trustee the Sales Tax Revenues and all moneys in the funds and accounts established by the Indenture. The Indenture establishes a Bond Fund, a Debt Service Reserve Fund and certain other funds and accounts.

The Indenture provides that all Revenues shall be accounted for by the District separate and apart from all other moneys of the District and that the Revenues shall be applied by the District only in the following manner and order of priority:

(a) So long as any Bonds are Outstanding and as a first charge and lien on the Revenues, the District shall on or before fifteen days prior to each Interest Payment Date, Principal payment date, and Sinking Fund Installment payment date, allocate to the Revenue Fund an amount equal to:

> (i) the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the District need not allocate to the Revenue Fund to pay interest on the Bonds); plus
>
> (ii) the Principal and premium, if any, falling due on the next succeeding Principal payment date established for the Bonds; plus
>
> (iii) the Sinking Fund Installment falling due on the next succeeding Sinking Fund Installment payment date, plus
>
> (iv) notwithstanding subsections (i) through (iii) above, Administrative Costs which shall be paid by the District from time to time as they become due and payable.

The District shall transfer from the Revenue Fund or otherwise provide for allocation from Revenues to the Trustee for deposit to the Bond Fund at least fifteen days prior to each Interest Payment Date amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable.

(b) As a second charge and lien on the Revenues, the District shall on or before fifteen days prior to each Interest Payment Date, Principal payment date, and Sinking Fund Installment payment date, make the following transfers to the Trustee:

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

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

The Revenues remaining after the foregoing deposits and transfers in each month and not required to be used for remedying any deficiencies in payments previously made into the Funds described above, may be used at any time for any other lawful purpose.

Sales Tax Revenues

The Revenues consist primarily of certain sales tax revenues received by the District pursuant to the Interlocal Agreement between the District and the County. Pursuant to the Interlocal Agreement, the District agreed to provide public transit services for all unincorporated areas of the County and the County agreed to remit to the District all 2213 Taxes, the 2219 Taxes, and the 2220 Taxes (i.e., the County Public Transit Taxes) received by the County as described below. The Interlocal Agreement will expire on April 30, 2046, unless extended by mutual agreement of the District and the County.

The Local Option Sales and Use Taxes for Transportation Act, Title 59, Chapter 12, Part 22, Utah Code (the "Local Transportation Sales and Use Tax Act"), provides that a county, city or town in the State may levy certain local sales and use taxes, including the 2213 Tax, the 2219 Tax, and the 2220 Tax, on the purchase price of taxable goods and services, except for non-prepared food items, to finance public transit and transportation infrastructure projects. A brief summary of the County Public Transit Taxes is set forth below.

2213 Tax. Section 59-12-2213, Utah Code, provides that a county, city, or town may impose a sales tax of up to 0.30% to fund a system for public transit. The County levies the 2213 Tax at the full 0.30%, but only within the service area of the District.

2219 Tax. Section 59-12-2219, Utah Code, allows a county to impose an additional 0.25% sales and use tax countywide for highways and public transit. The County imposes the 2219 Tax countywide, but only 2219 Tax revenues resulting from sales in areas of the County outside the boundaries of Park City, Utah are distributed to the District and part of the Sales Tax Revenues. Revenues from the 2219 Tax imposed within Park City are distributed to the city.

2220 Taxes. Section 59-12-2220, Utah Code, provides that certain counties meeting certain conditions may impose an additional 0.20% sales and use tax to fund highways and public transit. The County imposes the 2220 Tax at the full rate of 0.20% countywide.

The County Public Transit Taxes are levied in addition to a statewide sales and use tax (the "Statewide Tax") which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services, with the exception of sales of natural gas, electricity, and fuel oil for residential use which are taxed at a rate of 2.00% and food and food ingredients which are taxed at a rate of 3.00% (which includes a 1.75% statewide tax, 1.00% local sales and use tax, and 0.25% county tax). In addition, counties and cities in the State are authorized to impose a general local sales and use tax and sales and use taxes to fund transportation infrastructure, zoo, art, and parks purposes, and at the option of the county for general fund purposes of the county. None of these taxes are pledged as a component of the Sales Tax Revenues. As of July 1, 2026, the total sales and use taxes imposed within the District (other than certain specialty taxes, including a motor vehicle rental tax, a transient room tax, and certain tourism taxes imposed by the County) is 7.95%.

Sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. Use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State.

Local sales and use taxes, including the County Public Transit Taxes which produce the Sales Tax Revenues, are collected by the Utah State Tax Commission and distributed on a monthly basis to each county, city and town.

See "RISK FACTORS—Uncertainty of Sales Tax Revenues" herein.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the Utah State Tax Commission may issue a warrant directed to the sheriff of any county commanding him or her to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

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Historical Sales Tax Revenues

A historical summary of the Sales Tax Revenues for the fiscal years noted is shown below.

Historical Summary of Sales Tax Revenues

Fiscal Year Ending December 31,	Sales Tax Revenues
2025	$19,023,222
2024	18,664,122
2023	19,207,946
2022	17,118,891

[* Preliminary estimate, subject to change.]
(Source: The District.)

Debt Service Coverage

As shown above, the 2025 Sales Tax Revenues totaled $19,023,222, and provide projected coverage of approximately [_____]* times the estimated maximum annual debt service requirement for the Series 2026 Bonds and the Series 2022 Bonds, assuming that annual Sales Tax Revenues over the life of the Series 2026 Bonds are maintained at the fiscal year 2025 amount. See "RISK FACTORS" herein. The ten largest sales taxpayers account for approximately [___]% of total sales tax revenue generated in the County.

[No] Debt Service Reserve Requirement

[There is no Debt Service Reserve Requirement for the Series 2026 Bonds.]

Additional Bonds

No additional indebtedness, bonds or notes of the District payable on a senior priority ahead of the Series 2026 Bonds out of Revenues shall be created or incurred without the prior written consent of 100% of the Outstanding Bonds. Additional Bonds payable on a parity with the Series 2026 Bonds may be issued to (i) to refund Bonds issued under the Indenture or other obligations of the District (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

No Additional Bonds or other indebtedness, bonds or notes of the District payable out of Revenues on a parity with the Parity Obligation or Bonds (and any Security Instrument Repayment Obligations) authorized under the Indenture will be created or incurred, unless the following requirements have been met:

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

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Revenues, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds; and

* Preliminary; subject to change.

provided, however, that such Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued under the Indenture and (ii) the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Aggregate Annual Debt Service for the Bonds being refunded therewith; and

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

Additional Rate Covenant Requirement. In addition, so long as the Series 2022 Bonds remain outstanding, if the debt service coverage (calculated and reported for a fiscal year as described in the Indenture) is less than 250%, the District is to use its best efforts to take all necessary steps to pledge the District's portion of mass transit sales and use taxes under Section 59-12-2214, Utah Code (pursuant to an amended interlocal agreement (the "Mass Transit Taxes")) as an additional revenue and included in Revenues for purposes of the Indenture, for a period at least so long as the final maturity date of the Series 2022 Bonds. If for any reason, such Mass Transit Taxes cannot be accordingly pledged within one year from the end of the prior fiscal year, the Series 2022 Bonds shall bear interest at the default rate until either (i) the debt service coverage (calculated pursuant to the Indenture) for a succeeding fiscal year is above 250% or (ii) the Mass Transit Taxes are ultimately pledged as described herein. The application of the default rate to the Series 2022 Bonds in only this case shall not be deemed an Event of Default.

State Pledge of Nonimpairment

In accordance with Section 11-14-307 of the Act, the State pledges and agrees with the holders of the Bonds that it will not alter, impair or limit the taxes comprising the Sales Tax Revenues in a manner that reduces the amounts to be transmitted to the District which are devoted or pledged for the payment of the Bonds until the Bonds, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of the Bonds.

The District notes that this provision has not been interpreted by a court of law and, therefore, the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of all County Public Transit Taxes, or (iii) impact any other aspect of Sales Tax Revenues, cannot be predicted by the District.

PLAN OF REFUNDING

A portion of the proceeds from the Series 2026 Bonds [(along with approximately $__________ of debt service funds previously set aside for the Refunded Bonds)] will be deposited into a redemption account established under the Indenture (the "Redemption Account") and used to redeem the Refunded Bonds concurrently with the issuance of the Series 2026 Bonds. The moneys deposited into the Redemption Account are expected to be sufficient to redeem the Refunded Bonds at their redemption price (equal to 100% of the principal amount of the Refunded Bonds plus accrued interest thereon) on [__________], 2026 (the "Redemption Date"), without the need to invest such moneys.

The table below shows the scheduled maturity dates and amounts of the Refunded Bonds.

Maturity Date (April 15)	Maturity Amount	Maturity Date (April 15)	Maturity Amount
2027	$676,000	2036	$966,000
2028	701,000	2037	1,011,000
2029	727,000	2038	1,060,000
2030	755,000	2039	1,113,000
2031	784,000	2040	1,171,000
2032	816,000	2041	1,235,000
2033	849,000	2042	1,304,000
2034	885,000	2043	1,378,000
2035	924,000	2044	1,460,000

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds for the Series 2026 Bonds are as follows:

Sources of Funds

Par Amount of Series 2026 Bonds	$
[Net] Original Issue [Premium/Discount]	
Total	$

Uses of Funds

Deposit to Redemption Account	$
Purchaser's Discount	
Costs of Issuance[1]	
Total	$

(1) Includes municipal advisor fees, legal, rating agency, Trustee fees, and other costs and expenses related to the issuance of the Series 2026 Bonds.

DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the Series 2026 Bonds and the Series 2022 Bonds. Figures are rounded to the nearest dollar.

Fiscal Year	Series 2026 Bonds Principal	Series 2026 Bonds Interest	Series 2022 Bonds(2)	Total
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
Total				

(1) Assumes the refunding of the Refunded Bonds.
(2) Includes principal and interest.
* Preliminary; subject to change.
(Source: The Municipal Advisor.)

THE DISTRICT

General Information

The District is designated as a small public transit district under the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code. It was originally created by Summit County, Utah in 2003 as the "Snyderville Transit District" to provide regional public transit services to the County's residents, workforce, and visitors. In 2022, the District became an independent entity and changed its name to "High Valley Transit District." The District operates ten bus lines throughout the eastern side of the Wasatch Mountain Range between areas in the County and key destinations in Park City and two commuter routes between Salt Lake City, the County, and Wasatch County. The District provides free public transit services and is primarily funded by federal and State grants and certain sales and use taxes levied by the County and dedicated to public transit. See "SECURITY FOR THE BONDS—Sales Tax Revenues" herein.

Form of Government

The District is managed by a board of trustees consisting of seven voting members appointed by the Summit County Council (the "County Council"). Three Board members are appointed from the County Council and four are appointed community members from within the District's service area. Current members of the Board and certain administrative officers of the District and their respective years of service at the District (which may include service in other positions) are as follows:

Office	Person	Years in Service	Expiration of Term
Chair, Trustee	Kim Carson	5	December 2027
Vice Chair and Secretary, Trustee	David Geffen	5	December 2028
Board Member	Tonja Hanson	<1	December 2026
Board Member	Megan McKenna	1	December 2028
Board Member	Chris Robinson	5	December 2028
Board Member	Peter Tomai	1	December 2029
Board Member	Bob Zanetti	1	December 2029
Executive Director	Caroline Rodriguez	12	–
Chief Operations Officer	Brad Herkimer	5	–
Finance Director	Jolena Ashman	2.5	–

The County provides certain fiscal and personnel services to the District, including processing the District's payroll and benefits. The County Attorney also serves as legal counsel to the District.

Employee Workforce and Retirement System

The District employs approximately 110 full-time and 1 part-time employees. The District is a member of the Utah State Retirement Systems ("URS") and participates in a deferred compensation plan. See "APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025—Notes to the Basic Financial Statements—Note 5 – State Retirement Plans" herein.

The District records a liability and expense equal to its proportionate share of the collective net pension liability and expense of URS due to the implementation of the Government Accounting Standards Board's Statement 68, Accounting and Financial Reporting for Pensions ("GASB 68"). More information regarding the District's net pension liability and pension expense can be found in "APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025—Notes to the Basic Financial Statements—Note 5 – State Retirement Plans" herein.

No OPEB Liability

The District does not have any other post-employment benefits liabilities.

Risk Management

The District 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 District carries commercial general liability insurance and an excess liability policy that, combined, provide a per loss limit of $5,000,000. The District also has commercial property insurance with a general limit of $2,300,000, with smaller sub limits for certain perils such as loss of business income, earthquake, and flood. As of December 31, 2025, there were no settlements more than insurance coverage during the past two years. See "APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025–Notes to the Basic Financial Statements–Note 8 - Risk Management" herein.

Investment of Funds

Investment of Operating Funds; the Utah Money Management Act. The Utah Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended (the "MM Act") governs the investment of all public funds held by public treasurers in the State. It establishes criteria for investment of public funds with an emphasis on maintaining safety, liquidity, and yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The MM Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, approved government agency securities and investments in corporate securities carrying "top credit ratings." The MM Act also provides for pre-qualification of broker dealers requiring that broker dealers must agree in writing to comply with the MM Act and certify that they have read and understand the MM Act. The MM Act establishes the Money Management Council (the "MM Council") to exercise oversight of public deposits and investments. The law requires all securities to be delivered via payment to the Treasurer's safekeeping bank. It requires diversification of investments, especially in securities of corporate issuers. Not more than 5% of the portfolio may be invested with any one issuer. Investments in mortgage pools and mortgage derivatives or any security making unscheduled periodic principal payments are prohibited. The MM Act also defines the State's prudent investor rules. The MM 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 District is currently complying with all of the provisions of the MM Act for all District operating funds. As of fiscal year end December 31, 2025, [all] of District investments are invested in the Utah Public Treasurers' Investment Fund ("PTIF"), as discussed below.

The Utah Public Treasurers' Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. The PTIF invests to ensure safety of principal, liquidity and a competitive rate of return. All moneys transferred to the PTIF are promptly invested in securities authorized by the MM Act. Safekeeping and audit controls for all investments owned by the PTIF must comply with the MM Act.

All investments in the PTIF must comply with the MM Act and rules of the MM Council. The PTIF invests only in securities authorized by the MM Act including time certificates of deposit, top-rated commercial paper and corporate notes, treasuries and certain agencies of the U.S. Government. The maximum weighted average adjusted life of the portfolio, by policy, is not to exceed 90 days. The maximum final maturity of any security purchased by the PTIF is limited to three years, except that a maximum maturity of five years is allowed for treasury or agency securities whose rate adjusts at least annually.

By law, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities. All securities purchased are delivered via payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the 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.

Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the U.S. Government. These short-term securities must be rated "first tier" ("A1," "P1," for short-term investments and "A" or better for long-term investments) by two nationally recognized statistical rating organizations, one of which must be Moody's or S&P. These securities represent limited risks to governmental institutions investing with the PTIF. Variable rate securities in the PTIF must have an index or rate formula that has a correlation of at least 94% of the effective Federal Funds rate.

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

See "APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025—Notes to the Basic Financial Statements—Note 2-Cash and Investments."

Additional Information

For additional information with respect to the District and its finances see "FINANCIAL INFORMATION REGARDING THE DISTRICT," "APPENDIX A—BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025."

DEBT STRUCTURE OF THE DISTRICT

Outstanding Debt

The following tables set forth the obligations of the District as of July 1, 2026

Sales Tax Revenue Bonds

Series	Purpose	Original Amount	Final Maturity Date	Principal Balance Outstanding
2022	Transit Facilities	$10,000,000	April 15, 2037	$8,123,000
2026(1)*	Refunding	[PAR]*	April 15, 20	[PAR]*
Total Outstanding(3)				$________*

(1) For purposes of this Official Statement, the Series 2026 Bonds will be considered issued and outstanding and the Refunded Bonds, refunded.

* Preliminary; subject to change.

No Defaulted Bonds

The District has never failed to pay principal and interest when due on any of its bonds, notes or other financial obligations.

Future Debt Plans

[The District does not have any current plans to issue Additional Bonds on a parity with the Series 2026 Bonds within the next three years, but reserves the right to do so as its capital needs require.]

[Other Financial Considerations]

[*There doesn't appear to be anything to report here in the 2025 Financial Statements. Confirm.*]

FINANCIAL INFORMATION REGARDING THE DISTRICT

Five-Year Financial Summaries

The District is a component unit of Summit County, Utah, but has produced its own audited financial statements beginning January 1, 2022. The following tables set forth a summary of certain financial information regarding the District and have been extracted from the District's financial statements for fiscal years 2025 through

2022, the District's first year of operation as an independent entity. The following tables themselves have not been audited.

HIGH VALLEY TRANSIT DISTRICT
Statement of Net Position
(This summary has not been audited.)

	Fiscal year ended December 31,			
	2025	2024	2023	2022
Assets:				
Cash & investments	$30,719,254	$18,804,932	$22,918,614	$28,397,727
Restricted cash & investments	5,401	19,328,892	–	–
Prepaid expenses	31,780	–	158,933	–
Receivables	7,675,233	9,534,053	9,562,202	2,967,289
Net pension asset	–	–	–	180,044
Capital assets, net of accumulated depreciation:				
Land	4,670,744	4,670,744	4,670,744	4,670,744
Construction in progress	16,894,878	34,020,939	13,857,096	1,247,882
Buildings & improvements, buses, vehicles, & other equipment net of accumulated depreciation	55,365,350	13,548,529	14,112,683	4,990,671
Total Assets	115,362,640	99,908,089	65,280,272	42,454,357
Deferred outflows of resources:				
Related to pensions	1,918,055	1,139,852	318,259	145,972
Liabilities:				
Accounts & contracts payable	6,501,483	6,702,978	7,764,000	5,784,137
Payable to Summit County	–	–	6,390,132	–
Accrued salaries & benefits	291,492	339,649	141,084	70,688
Unearned revenue	1,285,625	3,787,500	–	–
Retainage payable	–	1,448,706	–	–
Accrued interest	226,674	233,297	62,167	62,167
Long-term liabilities - due within one year	1,623,280	1,497,443	673,189	–
Long-term liabilities - due after one year	27,092,014	27,650,420	9,419,230	10,000,000
Total liabilities	37,020,568	41,659,993	24,449,802	15,916,992
Deferred inflows of resources:				
Related to pensions	52,597	15,079	41	319,304
Net position:				
Net investment in capital assets	45,957,016	41,635,398	25,383,332	10,909,297
Restricted	–	–	–	180,044
Unrestricted	34,250,514	17,737,471	15,765,356	15,274,692
Total net position	$80,207,530	$59,372,869	$41,148,688	$26,364,033

(Source: This summary of financial information has been taken from the District's audited financial statements for the years 2022-2025. This summary has not been audited.)

HIGH VALLEY TRANSIT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Fund
(This summary has not been audited.)

	Fiscal year ended December 31, 2025	2024	2023	2022
Revenues:				
Charges for services	$4,837,476	$4,921,424	$4,126,367	$304,670
Assessments	1,649,813	1,604,732	4,098,635	353,231
Sales taxes	19,023,222	18,664,121	19,207,270	17,118,891
Intergovernmental grants	19,084,186	14,312,926	8,891,308	–
Contributions	–	783,896	–	–
Interest & other revenue	1,750,255	1,557,929	389,119	69,085
Total Revenues	46,344,952	41,845,028	36,712,699	17,845,877
Expenditures:				
Transit Services -				
Salaries & benefits	11,081,969	7,761,852	2,759,223	631,353
Materials & supplies	688,980	299,918	258,331	158,040
Purchased professional & technical	3,152,845	3,258,819	2,580,709	1,396,758
Property & equipment	–	–	140,811	109,228
Bus service	8,916,110	10,556,637	16,052,874	14,341,219
Depreciation	–	–	768,455	343,799
Capital outlay	26,624,797	20,054,654	–	–
Debt service:				
Principal	1,257,000	615,000	–	–
Interest & other charges	1,107,933	505,865	–	–
Total Expenditures	52,829,634	43,052,745	22,560,403	16,980,397
Excess (Deficiency) of Revenues/Expenditures	(6,484,682)	(1,207,717)	14,152,296	865,480
Other financing sources:				
Bond proceeds	–	19,100,000	–	–
Capital contributions	–	–	–	277,272
Fund Balance, Beginning(1)(2)	36,837,750	18,945,467	26,996,392	25,221,281
Fund Balance, Ending	$30,353,068	$36,837,750	$41,148,688	$26,364,033

(1) Beginning fund balance was adjusted in fiscal year 2023 to correct calculated amount of capital assets in fiscal year 2022.

(2) Beginning in fiscal year 2024, the District changed its fund classification from an enterprise fund to a general fund. As a result of this change, beginning fund balances and net position was restated.

(Source: This summary of financial information has been taken from the District's audited financial statements for the years 2022-2025. This summary has not been audited.)

RISK FACTORS

The purchase of the Series 2026 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 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 of these risks are described below; however, it is not intended to be a complete representation of all the possible risks involved.

Uncertainty of Sales Tax Revenues

The amount of Revenues derived from the imposition of County Public Transit Taxes is dependent on a number of factors beyond the control of the District, the County, or the State, including, but not limited to, the state of the U.S. economy and the economy of the State. Any one or more of these factors could result in the District receiving less Revenues than anticipated. During periods in which economic activity declines, Revenues are likely to decline as compared to an earlier year. In addition, Revenues are dependent on the volume of the transactions subject to the County Public Transit Taxes. From time to time, proposals have been made by the Utah State Legislature to remove certain types of purchases from all or a portion of the County Public Transit Taxes or to change the method of distributing the moneys collected from the imposition of the County Public Transit Taxes. Such proposals have increased in number in recent years. The District cannot predict what impact these items may have on the Revenues.

No assurance can be given that the Revenues from Sales Tax Revenues will remain sufficient for the payment of the principal or interest on the Bonds, and the County is limited by State law in its ability to increase the rate of the County Public Transit Taxes.

Increase in Interest Rate for the Series 2022 Bonds.

As stated above under "SECURITY FOR THE BONDS—Additional Bonds–Additional Rate Covenant Requirement," the interest rate on the Series 2022 Bonds may increase to the rate of 18% per annum in the event that the debt service coverage on the Bonds falls below 250%. In the event that the interest rate on the Series 2022 Bonds increases, then debt service on the Series 2022 Bonds increases and additional Revenues will be used to pay that debt service. However, it should be noted that failure to comply with that additional covenant does not constitute an Event of Default under the Indenture and that any such additional interest payment is on a parity with the payment of debt service on the Series 2026 Bonds. It should be noted further that Revenues for the previous fiscal year equaled $[__________] and provided [____]%* coverage on the Series 2022 Bonds and the Series 2026 Bonds, assuming no increase in the interest rate on the Series 2022 Bonds.

The Series 2026 Bonds are Limited Obligations

The Series 2026 Bonds are special limited obligations of the District, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Series 2026 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the District, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The District will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds.

Climate Change and Natural Disasters

Climate change may have adverse effects on the District and its operations. Ongoing climate change may intensify and increase the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. In particular, many areas of Utah have experienced drought conditions for the last several years and the State has experienced large wildfire seasons. In May of 2026, the State Governor issued an emergency declaration in response to worsening drought conditions statewide. The State anticipates drought conditions to worsen, causing stress on wildlife, recreation, and water supply. Drying vegetation will also create the conditions for increased fire danger. The fiscal impact of drought and other effects of climate change on the District is difficult to predict, but it could be significant and it could have a material adverse effect on the District's finances by requiring greater expenditures to counteract these effects.

Cybersecurity

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. A cyberattack could cause the informational and operational systems of the District to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. [To date, the District has not been the subject of a materially successful cyberattack.] [The District believes it has made all reasonable efforts to put measures in place to prevent any such attack and that the information systems of the District are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the District's information systems or other challenges. The District has insurance coverage for cyber-liability.]

LEGAL MATTERS

General

The authorization and issuance of the Series 2026 Bonds is subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the District. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the District. Certain legal matters will be passed upon for the District by the County Attorney. The approving opinion of Bond Counsel will be delivered with the Series 2026 Bonds. A copy of the form of the opinion of Bond Counsel is set forth in APPENDIX E of this Official Statement.

Absence of Litigation

A non-litigation opinion issued by the County Attorney, dated the date of closing, will be provided stating, among other things, that to the best of his knowledge, after due inquiry, no action, suit, proceeding, inquiry, or any other litigation or investigation at law or in equity, before or by any court, public board or body, has been served on the District or is threatened, challenging the creation, organization, or existence of the District or the titles of its officers to their respective offices or seeking to restrain or enjoin the issuance, sale, or delivery of the Series 2026 Bonds or for the purpose of restraining or enjoining the levy and collection of County Public Transit Taxes, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2026 Bonds are issued or the validity of the Series 2026 Bonds or the issuance thereof.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Series 2026 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2026 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026 Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Series 2026 Bonds:

Federal Tax Exemption. The interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

State of Utah Tax Exemption. The interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2026 Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026 Bonds in gross income for federal and State of Utah income tax purposes retroactive to the date of issuance of the Series 2026 Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026 Bonds but has reviewed the discussion under the heading "TAX MATTERS."

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2026 Bond over its issue price. The stated redemption price at maturity of a Series 2026 Bond is the sum of all payments on the Series 2026 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Bond is generally the first price at which a substantial amount of the Series 2026 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2026 Bond during any accrual period generally equals (1) the issue price of that Series 2026 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2026 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2026 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2026 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026 Bond is the sum of all payments on the Series 2026 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Bond is generally the first price at which a substantial amount of the Series 2026 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2026 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2026 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2026 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange, or Retirement of Series 2026 Bonds. Upon the sale, exchange, or retirement (including redemption) of a Series 2026 Bond, an owner of the Series 2026 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, or retirement of the Series 2026 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2026 Bond. To the extent a Series 2026 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2026 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2026 Bonds, and to the proceeds paid on the sale of the Series 2026

Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2026 Bonds should be aware that ownership of the Series 2026 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2026 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2026 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2026 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

BOND RATING

S&P Global Ratings ("S&P") has assigned a municipal bond rating of "[___]" to the Series 2026 Bonds.

Any explanation of the significance of ratings should be obtained from the rating agency furnishing the same. There is no assurance that the rating given to outstanding obligations will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the Series 2026 Bonds.

MUNICIPAL ADVISOR

The District has engaged Zions Public Finance, Inc., Salt Lake City, Utah (the "Municipal Advisor"), to provide financial recommendations and guidance to the District with respect to preparation for sale of the Series 2026 Bonds, timing of sale, bond market conditions, costs of issuance and other factors relating to the sale of the Series 2026 Bonds. The Municipal Advisor has read and participated in the drafting of certain provisions of this Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the District, with respect to accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matters related to the Official Statement. Municipal Advisor fees are contingent upon the sale and delivery of the Series 2026 Bonds.

CONTINUING DISCLOSURE UNDERTAKING

The District, for the benefit of the beneficial owners of the Series 2026 Bonds, will execute a continuing disclosure undertaking (the "Disclosure Undertaking"), pursuant to which the District will send certain information annually and provide notice of certain events to the MSRB pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission. See "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING" attached hereto and incorporated herein by reference for a form of the Continuing Disclosure Undertaking that will be executed and delivered by the District.

A failure by the District to comply with the undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2026 Bonds are limited to the remedies described in the Continuing Disclosure Undertaking. A failure by the District to comply with the Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 Bonds and their market price. See "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING" for the information to be provided, the events which will be noticed on an occurrence basis and the other terms of the Continuing Disclosure Undertaking, including termination, amendment and remedies.

The District has not entered into any previous continuing disclosure undertaking pursuant to the Rule.

MISCELLANEOUS

Independent Auditors

The basic financial statements of the District as of December 31, 2025, and for the year then ended, contained in APPENDIX A to this Official Statement, have been audited by Squire & Company, PC, Orem, Utah ("Squire"), independent auditors, as stated in their report included in APPENDIX A hereto. Squire has not been asked to consent to the use of its name and audited financial statements in this Official Statement or to perform any procedures in connection with the issuance of the Series 2026 Bonds.

Additional Information

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

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as representations of fact.

This Preliminary Official Statement is in a form "deemed final" by the District for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

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

The delivery of the Official Statement has been duly authorized by the District.

HIGH VALLEY TRANSIT DISTRICT, UTAH

APPENDIX A

BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025

APPENDIX B

THE GENERAL INDENTURE

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SUMMIT COUNTY

County and State Population

Year	County	Percent Increase From Prior Period	State	Percent Increase From Prior Period
2025 estimate	43,141	-0.3%	3,538,904	1.0%
2024 estimate	43,250	0.8	3,502,983	1.6
2023 estimate	42,891	-0.5	3,449,259	1.6
2022 estimate	43,106	-0.2	3,393,928	1.6
2021 estimate	43,184	2.0	3,339,874	2.1
2020 Census	*42,357*	*0.5*	*3,271,616*	*2.0*
2019 estimate	42,145	0.6	3,205,958	1.7
2018 estimate	41,890	1.4	3,153,550	1.7
2017 estimate	41,330	2.0	3,101,042	1.9
2016 estimate	40,512	2.2	3,041,868	2.0
2015 estimate	39,640	1.3	2,981,835	1.5

(Source: U.S. Census Bureau; estimates are as of July 1 of the year given, census counts are as of April 1.)

Rate of Unemployment - Annual Average

Year	County	State of Utah	United States
2024	2.9%	3.2%	4.0%
2023	2.5	2.7	3.6
2022	2.3	2.4	3.6
2021	3.1	2.8	5.3
2020	7.7	4.8	8.1
2019	2.5	2.5	3.7
2018	3.0	2.9	3.9
2017	3.1	3.1	4.4
2016	3.2	3.3	4.9
2015	3.2	3.5	5.3
2014	3.3	3.6	6.2

(Sources: Utah Department of Workforce Services and U.S. Department of Labor.)

Economic Indicators

LABOR FORCE (1)	2025	2024	2023	2022	2021
Labor Force	n/a	26,823	26,027	24,763	23,706
Employed	n/a	26,052	25,364	24,195	22,976
Unemployed	n/a	771	663	568	730
Rate	n/a	2.90%	2.50%	2.30%	3.10%
Average Employment	32,431	31,865	26,027	24,763	23,706
% Change Prior Year	1.78	3.15	*5.03*	*6.74*	*7.49*
Agriculture, Forestry, Fishing & Hunting	131	66	63	202	87
Mining	54	30	49	52	76
Utilities	141	139	134	130	118
Construction	3,018	2,930	2,661	2,461	2,276
Manufacturing	1,011	1,122	1,188	1,167	980
Wholesale Trade	505	515	545	587	497
Retail Trade	3,757	3,882	3,685	3,559	3,427
Transportation & Warehousing	523	504	504	471	513
Information	441	447	480	493	456
Finance and Insurance	555	517	525	546	488
Real Estate, Rental & Leasing	1,363	1,382	1,418	1,364	1,393
Professional, Scientific & Technical Services	1,579	1,582	1,540	1,556	1,458
Management of Companies & Enterprises	247	269	274	265	221
Admin., Support, Waste Mgmt, Remediation	1,341	1,264	1,113	1,122	1,076
Education Services	1,598	1,534	1,489	1,457	1,415
Health Care & Social Assistance	2,187	2,066	1,932	1,795	1,609
Arts, Entertainment, & Recreation	4,506	4,395	4,296	4,415	4,301
Accommodation & Food Services	7,556	7,342	7,235	6,100	5,516
Other Services & Unclassified	968	992	230	920	861
Public Administration	950	887	768	751	787
Total Establishments	3,605	3,598	3,585	3,564	3,692
Total Wages ($Millions)	2,258.2	2,140.7	1,972.4	1,816.5	1,551.1

INCOME AND WAGES	2025	2024	2023	2022	2021
Total Personal Income ($000) (2)	n/a	12,092,488	11,517,313	10,529,513	9,464,017
Median Household Income (1)	n/a	132,012	139,848	132,358	124,354
Per Capita Income (2)	n/a	280,510	268,225	244,112	219,166
Average Monthly Nonfarm Wage (1)	5,803	5,598	5,321	5,147	4,691

SALES AND BUILDING	2025	2024	2023	2022	2021
Gross Taxable Sales ($M) (3)	3,587.3	3,529.6	3,418.4	3,264.0	2,821.0
Dwelling Unit Permits (4)	486	284	199	148	531
Total Permit Authorized Construction ($000) (4)	406,710.0	283,675.8	143,856.5	31,939.3	163,414.2
New Residential Construction ($000) (4)	223,982.7	212,225.2	94,016.7	25,421.8	138,724.8
New Nonresidential Construction ($000) (4)	74,160.9	31,136.4	14,740.9	3,545.4	10,570.1

(Sources: (1) Utah Department of Workforce Services; (2) U.S. Department of Commerce, Bureau of Economic Analysis, last updated February 2026; (3) Utah State Tax Commission; (4) University of Utah Bureau of Economic and Business Research.)

Major Employers in the County

Company	Industry	Average Annual Employment
Park City Mountain Resort	Skiing Facilities	1,000-1,999
Deer Valley Resort Company	Skiing Facilities	1,000-1,999
Park City School District	Public Education	500-999
Park City Hospital	Hospitals	500-999
Park City Municipal Corp	Sports Centers	500-999
Stein Eriksen Lodge Owners' Association	Accommodation	500-999
Hyatt Escala Lodge	Accommodation	250-499
Summit County	Local Government	250-499
Montage Deer Valley	Accommodation	250-499
St Regis Resort	Accommodation	250-499
South Summit School District	Public Education	250-499
Promontory Development	Golf Courses and Country Clubs	250-499
Backcountry Com	Clothing and Clothing Accessories Retailers	100-249
North Summit High School	Elementary and Secondary Schools	100-249
Talisker	Golf Courses and Country Clubs	100-249
Triumph Gear Systems	Aircraft Parts Manufacturing	100-249
Woodward Park City	Recreational Camps	100-249
Wal-Mart Associates	Warehouse Clubs	100-249
The Lodge At Blue Sky	Accommodation	100-249
Snyderville Basin Recreation	Nature Parks	100-249
ARO	Supermarkets	100-249
Utah Olympic Park	Promoters of Performing Arts & Sports	100-249
CFI Resorts Management, Inc.	Accommodation	100-249
Monroe Operations	Residential Mental Health Facilities	100-249
The Home Depot	Home Centers	100-249
Smith's	Supermarkets	100-249
7-Eleven	Gasoline Stations	100-249
Whole Foods Market	Supermarkets	100-249
VR Club	Golf Courses and Country Clubs	100-249
Jans	Sporting Goods Retailers	100-249
On Top Roofing	Specialty Trade Contractors	100-249
Flare Construction	Oil and Gas Pipeline Construction	100-249
Waldorf Astoria	Accommodation	100-249
Marriott Resorts	Accommodation	100-249
Park City	Local Government	100-249
Graco	Measuring, Dispensing & Pumping Equipment	100-249
Skullcandy	Audio and Video Equipment Manufacturing	100-249
United States Ski And Snowboard	Professional Organizations	100-249
GGC Member Acquisition	Golf Courses and Country Clubs	100-249
State Of Utah	State Government	100-249
Kamas Food Town	Supermarkets	100-249
National Ability Center	Disability and Elderly Services	100-249
High West Saloon	Drinking places	100-249
Riverhorse Café	Restaurants	100-249

(Source: Utah Department of Workforce Services; as of October 2025.)

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking"), is executed by High Valley Transit District, Utah (the "District"), in connection with the issuance by the District of its $[__________] Sales Tax Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to a General Indenture of Trust dated as of April 1, 2022, as heretofore supplemented and as further supplemented by a Third Supplemental Indenture of Trust, dated as of [__________] 1, 2026 (collectively, the "Indenture"), between the District and Zions Bancorporation, National Association, as trustee.

The District hereby acknowledges that it is an "obligated person" within the meaning of the hereinafter defined Rule with respect to the Series 2026 Bonds.

In connection with the aforementioned transactions, the District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the District for the benefit of the Bondholders and Beneficial Owners of the Series 2026 Bonds and in order to assist the Participating Underwriter (each as defined below) in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth in the hereinafter defined Official Statement or parenthetically defined herein, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report of the District" means the Annual Report of the District provided by the District pursuant to, and as described in Sections 3 and 4 of this Disclosure Undertaking.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the District, acting in its capacity as Dissemination Agent hereunder, or any of its successors or assigns.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

"MSRB" shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1300 I Street, NW, Suite 1000, Washington D.C. 20005; Telephone (202) 838-1500; the current website address of which is www.msrb.org and www.emma.msrb.org (for municipal disclosures and market data).

"Official Statement" shall mean the Official Statement of the District dated [__________], 2026, relating to the Series 2026 Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

Section 3. Provision of Annual Reports.

(a) The District shall prepare an Annual Report of the District and shall, or shall cause the Dissemination Agent to, not later than [two hundred and ten (210)] days after the end of each fiscal year of the District (presently December 31), commencing with the fiscal year ending December 31, 2026, provide to the MSRB in an electronic format, the Annual Report of the District which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report of the District to the Dissemination Agent. In each case, the Annual Report of the District may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for Listed Event under Section 5(e).

(b) If by fifteen (15) Business Days prior to the date specified in Section 3(a) for providing the Annual Report of the District to the MSRB, the Dissemination Agent has not received a copy of the Annual Report of the District, the Dissemination Agent shall contact the District to determine if the District is in compliance with Section 3(a).

(c) If the Dissemination Agent is unable to verify that the Annual Report of the District has been provided to the MSRB by the dates required in Sections 3(a) and 3(b), the Dissemination Agent shall, in a timely manner, send a notice to the MSRB in electronic format.

(d) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Report of the District, the website address to which the MSRB directs the annual reports to be submitted; and

(ii) file reports with the District, as appropriate, certifying that their Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports. The Annual Report of the District shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles and audited by a certified public accountant or a firm of certified public accounts. If the District's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report of the District and audited financial statements will be provided when and if available.

(b) An update of the financial and operating information in the Official Statement relating to the District of the type contained in tables under the headings:

["SECURITY FOR THE BONDS—Historical Sales Tax Revenues" and "DEBT STRUCTURE OF THE DISTRICT."]

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District, as appropriate or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District, as appropriate, shall clearly identify each such other document so incorporated by the reference. All of the items contained in the Annual Report shall be submitted in a pdf word-searchable format.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the District shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2026 Bonds in a timely manner but not more than ten (10) Business Days after the event:

(i) Principal and interest payment delinquencies;

(ii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) Unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) Substitution of credit or liquidity providers, or their failure to perform;

(v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds or other material events affecting the tax status of the Series 2026 Bonds;

(vi) Defeasances;

(vii) Tender offers;

(viii) Bankruptcy, insolvency, receivership or similar proceedings;

(ix) Rating changes; or

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the District shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2026 Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

(i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;

(ii) Appointment of a successor or additional trustee or the change of the name of a trustee;

(iii) Non-payment related defaults;

(iv) Modifications to the rights of the owners of the Series 2026 Bonds;

(v) Series 2026 Bond calls;

(vi) Release, substitution or sale of property securing repayment of the Series 2026 Bonds; or

(vii) Incurrence of a Financial Obligation of the District or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b), whether because of a notice from the Trustee or otherwise, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the District determines that the Listed Event under Section 5(b) would not be material under applicable federal securities laws, the District shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner not more than ten (10) Business Days after the Listed Event.

Section 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Undertaking shall terminate upon the date of the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds. If such termination occurs prior to the final maturity of the Series 2026 Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The District will serve as the initial Dissemination Agent under this Disclosure Undertaking.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the District may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an "obligated person" (as defined in the Rule) with respect to the Series 2026 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Beneficial Owners of the Series 2026 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Series 2026 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the District shall describe such amendment in the next Annual Report of the District, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking.

If the District chooses to include any information in any Annual Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the District shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the District or the Dissemination Agent to comply with any provision of this Disclosure Undertaking, any Bondholder or Beneficial Owner of the Series 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District or Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an "event of default" under the Indenture, and the sole remedy under this Disclosure Undertaking in the event of any failure of the District or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2026 Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: ___________, 2026.

HIGH VALLEY TRANSIT DISTRICT, UTAH

(SEAL)

By:____
Chair

ATTEST:

By:____
[Secretary]

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Series 2026 Bonds, Gilmore & Bell, P.C., Bond Counsel to the District, proposes to issue its approving opinion in substantially the following form.

Re: $[__________] High Valley Transit District, Utah Sales Tax Revenue Refunding Bonds, Series 2026

We have acted as bond counsel to High Valley Transit District, Utah (the "Issuer"), in connection with the issuance by the Issuer of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

The Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and other applicable provisions of law; (ii) a resolution of the Issuer adopted on July 30, 2026; and (iii) a General Indenture of Trust dated as of April 1, 2022 (the "General Indenture"), as heretofore supplemented and as further supplemented by a Third Supplemental Indenture of Trust dated as of [__________] 1, 2026 (the "Third Supplemental Indenture" and collectively with the General Indenture, the "Indenture"), each between the Issuer and Zions Bancorporation, National Association, as trustee. Under the Indenture, the Issuer has pledged certain revenues (the "Revenues") for the payment of principal of, premium (if any), and interest on the Bonds when due. Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Indenture.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer contained in the Indenture, on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation. Based on the foregoing, we are of the opinion that:

1. The Issuer is validly existing as a political subdivision and body politic duly organized and validly existing under the constitution and laws of the State of Utah (the "State") with the power to execute the Indenture, perform the agreements on its part contained therein, and issue the Bonds.

2. The Indenture has been authorized, executed and delivered by the Issuer and constitutes a valid and binding agreement of the Issuer.

3. The Indenture creates a valid lien on the Revenues and other funds pledged by the Indenture for the security of the Bonds on a parity with other bonds, if any, issued or to be issued under the Indenture.

4. The Bonds have been duly authorized and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Revenues and the other funds provided therefor in the Indenture. The Bonds do not constitute general obligations of the Issuer and do not constitute an indebtedness of the Issuer within the meaning of any State constitutional or statutory provision, limitation, or restriction. The Issuer's taxing power is not pledged to the payment of the Bonds.

5. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from State of Utah individual income taxes.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on Revenues or other funds created by the Indenture, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds are to be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate is to be issued for each series of the Series 2026 Bonds, each in the aggregate principal amount of such series, and will be deposited with DTC.

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 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global's rating of AA+. The DTC Rules applicable to its Direct Participants are on file with the Securities and Exchange Commission. Neither the District nor the Underwriter makes any representation about such information. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which are to receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 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 Series 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 the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 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 Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 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 Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 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 Series 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 Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 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 Series 2026 Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners are to 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 Direct or Indirect Participant and not of DTC nor its nominee, the Paying Agent, or the District, 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 District or the Paying Agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

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

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 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 District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

BOND PURCHASE CONTRACT

$[PAR]
High Valley Transit District, Utah
Sales Tax Revenue Refunding Bonds,
Series 2026

[__________], 2026

High Valley Transit District
1570 Sego Lily Way
Park City, Utah 84098

The undersigned, [UNDERWRITER/PURCHASER], as the underwriter of the hereinafter defined Series 2026 Bonds (the "Underwriter"), acting on behalf of the Underwriter and not as fiduciary or agent for you, offer to enter into this Bond Purchase Contract (the "Purchase Contract") with the High Valley Transit District, Utah (the "Issuer") which, upon the acceptance by the Issuer of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter.

This offer is made subject to your acceptance and approval on or before 11:59 p.m. Utah Time, on the date hereof. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. (a) On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all, but not less than all, of the Issuer's $[PAR] aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), at a purchase price of $[__________] (representing the principal amount of the Series 2026 Bonds, plus a reoffering premium of $[__________] and less an Underwriter's discount of $[__________] plus accrued interest, if any, from their dated date to the Closing Date (as hereinafter defined). The Series 2026 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Exhibit A hereto.

(b) The Series 2026 Bonds shall be as described in the Official Statement dated [__________], 2026, of the Issuer relating to the Series 2026 Bonds (together with all appendices thereto, the "Official Statement"), shall be issued and secured under and pursuant to (i) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), (ii) Special District Bonds, Title 17B, Chapter 1, Part 11, Utah Code Annotated 1953, as amended and other applicable provisions of law; and (iii) a General Indenture of Trust dated as of April 1, 2022, as previously amended and supplemented (the "General Indenture"), and as further supplemented by a Third Supplemental Indenture of Trust dated as of [__________], 2026 (the "Third Supplemental

Indenture" and together with the General Indenture, the "Indenture") each by and between the Issuer and Zions Bancorporation, National Association, (the "Trustee"); and all as authorized pursuant to a resolution adopted by the Board of Trustees of the Issuer on [__________], 2026 (the "Resolution"). The Series 2026 Bonds are payable from and secured solely by Summit County Utah's (a) option sales and use tax under Section 59-12-2213, Utah Code Annotated 1953, as amended, (b) Summit County, Utah's option sales and use tax for highways and public transit imposed under Section 59-12-2219, Utah Code Annotated 1953, as amended and (c) Summit County, Utah's option sales and use tax for a system for public transit imposed under Section 59-12-2220, Utah Code Annotated 1953, as amended, and all funds (other than the Rebate Fund) established by the Indenture. The Series 2026 Bonds are being issued pursuant to the Resolution, the Indenture, and the Act.

(c) The Series 2026 Bonds are being issued for the purpose of (i) refunding the Issuer's outstanding Sales Tax Revenue Bonds, Series 2024 and (ii) paying costs of issuance of the Series 2026 Bonds.

(d) The Indenture, the Series 2026 Bonds, the Resolution, and the Continuing Disclosure Undertaking (defined below), and this Purchase Contract are sometimes referred to collectively herein as the "Transaction Documents."

(e) The Underwriter agrees to make an initial public offering of the Series 2026 Bonds at the offering prices or yields set forth on the inside front cover page of the Official Statement. The Underwriter may, however, change such initial offering prices or yields as it may deem necessary in connection with the marketing of the Series 2026 Bonds and offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market prices of the Series 2026 Bonds and (ii) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.2. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2026 Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Series 2026 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2026 Bonds of that maturity; provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2026 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2026 Bonds.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2026 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the public),

(iii) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

Section 1.3. (a) By acceptance and approval of this Purchase Contract, the Issuer hereby authorizes the use of copies of the Official Statement. The Issuer hereby agrees to provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board. The Issuer has heretofore "deemed final" the Preliminary Official Statement dated March 17, 2023, and relating to the Series 2026 Bonds (the "Preliminary Official Statement") for purposes of paragraph (b)(1) of Rule 15c2-12 and the Issuer acknowledges and ratifies the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2026 Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the Issuer will undertake, pursuant to a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), to be dated as of the Closing Date to provide annual reports and notices of certain events. A form of the Continuing Disclosure

Undertaking is set forth as Appendix D to the Preliminary Official Statement and will also be set forth as Appendix D to the Official Statement.

Section 1.4. At approximately 9:00 a.m., Utah time, on [__________, 2026], or on such later date as shall be agreed upon in writing by the Issuer and the Underwriter (the "Closing Date"), the Issuer will cause the Series 2026 Bonds to be delivered to or for the account of the Underwriter in definitive form, duly executed and authenticated, at such place designated by the Underwriter and will deliver to the Underwriter the other documents herein mentioned at the offices of Bond Counsel, or such other location as may be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Series 2026 Bonds as set forth in paragraph 1.1(a) hereof by wire transfer, payable in federal funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the "Closing"). The Series 2026 Bonds shall be initially issued in the form of one fully registered Bond for each maturity of the Series 2026 Bonds, shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and shall be made available to DTC or its agent for the account of the Underwriter in New York, New York (or such other place designated by the Underwriter).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriter that:

Section 2.1. The Issuer is a political subdivision and body politic duly organized and existing under the laws of the State of Utah with full power and authority to consummate the transactions contemplated by the Transaction Documents, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein.

Section 2.2. The Board of Trustees of the Issuer has duly adopted the Resolution, has duly authorized and approved the distribution of the Preliminary Official Statement and the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Transaction Documents and, as of the Closing Date, each will be in full force and effect and, as of the Closing Date, neither the Resolution nor any of the Transaction Documents will have been amended, supplemented, rescinded, repealed or otherwise modified except with the approval of the Underwriter.

Section 2.3. The adoption of the Resolution, the execution and delivery of the Transaction Documents, the compliance by the Issuer with the provisions of any or all of the foregoing documents, and the application of the proceeds of the Series 2026 Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the material breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.4. The Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2026 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement, and the Transaction Documents; and the execution, delivery and receipt of the Transaction Documents, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the excludability from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

Section 2.5. Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer or others (a) affecting the existence of the Issuer or the titles of its officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds or the revenues or assets of the Issuer mortgaged, appropriated, encumbered or pledged pursuant to the Indenture; (c) in any way contesting or affecting the validity or enforceability of the Series 2026 Bonds or any of the Transaction Documents or the transactions contemplated thereby; (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (e) contesting the powers of the Issuer or any authority for the issuance of the Series 2026 Bonds or the execution and delivery of any of the Transaction Documents.

Section 2.6. When delivered to and paid by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, the Series 2026 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture on a parity with the Outstanding Parity Obligations.

Section 2.7. The Issuer is not in breach of or in default under any material existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2026 Bonds, the Transaction Documents, and this Purchase Contract, and compliance with the provisions thereof, will not conflict with or constitute a material breach or a default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.8. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Transaction Documents, or which could have a material adverse effect on the financial condition of the Issuer, receipt by the Issuer of the Revenues, or the transactions contemplated by the Transaction Documents, or have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Transaction Documents or this Purchase Contract or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

Section 2.9. The information contained in the Preliminary Official Statement was, as of its date, and will be, as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (x) information provided to the Issuer in writing by the Underwriter and included on the inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2026 Bonds or (y) statements in the Preliminary Official Statement or the Official Statement under the captions "THE SERIES 2026 BONDS—Book-Entry-Only System," "UNDERWRITER," and "APPENDIX F."

Section 2.10. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2026 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Transaction Documents.

Section 2.11. The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2026 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2026 Bonds.

Section 2.12. The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Series 2026 Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2026 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

Section 2.13. If between the date of this Purchase Contract and 25 days following the "end of the underwriting period" (which the Issuer can assume is the Closing Date unless otherwise notified in writing by the Underwriter) any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Contract by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2026 Bonds.

Section 2.14. When executed by the respective parties thereto, this Purchase Contract and the Transaction Documents will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms except that the rights and obligations under the Transaction Documents, and this Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah.

Section 2.15. The Issuer has complied and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Transaction Documents and this Purchase Contract and any and all other agreements relating thereto.

Section 2.16. Each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter at or before the Closing shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.17. The Issuer has not otherwise pledged or assigned the Revenues other than to secure and pay the Series 2026 Bonds and the Series 2026 Bonds enjoy a first lien and pledge on the Revenues.

Section 2.18. The Issuer has never failed to pay principal and interest when due on any of its bonded indebtedness or other obligations nor has the Issuer ever failed to appropriate sufficient amounts to timely pay any of its lease obligations;

Section 2.19. The Issuer's audited financial statements as of, and for the year ended June 30, 2025, a copy of which has heretofore been delivered to the Underwriter, present fairly the financial position of the Issuer at June 30, 2025, and the results of its operations and changes in financial position for the year then ended; any other statements and data submitted in writing by the Issuer to the Underwriter in connection with this Purchase Contract are true and correct in all material respects as of their respective dates; except as described in the Official Statement and except as otherwise disclosed by the Issuer to the Underwriter, since June 30, 2025, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the year ended that date, and the Issuer has not since June 30, 2025, incurred any material liabilities, directly or indirectly, whether or not arising in the ordinary course of its operations;

Section 2.20. Except as noted in the Official Statement, within the last five years the Issuer has been in compliance with all continuing disclosure undertakings that it has entered into pursuant to Rule 15c2-12.

Section 2.21. The Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Series 2026 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Indenture.

ARTICLE III

UNDERWRITER'S CONDITIONS

Section 3.1. The Underwriter has entered into this Purchase Contract in reliance upon the performance by the Issuer of its obligations hereunder. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing for the Series 2026 Bonds, (1) the Transaction Documents shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Gilmore & Bell, P.C., bond counsel to the Issuer ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(i) (A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by any owners of the Series 2026 Bonds; or

(ii) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2026 Bonds to be registered under the Securities Act or any other "security," as defined in the Securities Act, issued in connection with or as part of the issuance of the Series 2026 Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended; or any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official

Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect; or

(iii) In the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell Series 2026 Bonds because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or a general banking moratorium shall have been established by federal or the State of Utah authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, or (B) the State of Utah shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have a material adverse effect on the marketing or sale of the Series 2026 Bonds, including any action relating to the tax status of the Series 2026 Bonds under federal or Utah law as set forth in the opinion of Bond Counsel attached as Appendix E to the Official Statement, or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise; or (D) a war involving the United States of America shall have been declared or any other conflict involving the armed forces of the United States of America has escalated, in either case to such a magnitude as to materially adversely affect the Underwriter's ability to market the Series 2026 Bonds; or (E) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or Utah or if any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or

(iv) Any financial rating assigned to the Series 2026 Bonds or any other obligations of the Issuer by S&P Global Ratings ("S&P"), Fitch Ratings, Inc. ("Fitch"), or Moody's Investors Service, Inc. ("Moody's"), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2026 Bonds; or

(v) Any litigation shall be instituted, pending or threatened (A) to restrain or enjoin the issuance, sale or delivery of the Series 2026 Bonds, (B) in any way contesting or affecting any authority for or the validity of the Series 2026 Bonds, any of the proceedings of the Issuer or the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2026 Bonds, or (C) in any way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices; or

(vi) Any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement, and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2026 Bonds; or

(vii) there shall have occurred any materially adverse change in the affairs or financial condition of the Issuer; or

(viii) the purchase of and payment for the Series 2026 Bonds by the Underwriter, or the resale of the Series 2026 Bonds by the Underwriter, on the terms and conditions herein provided, shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(ix) Any other event or circumstances shall have occurred which shall be beyond the reasonable control of the Underwriter and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2026 Bonds.

(c) At or prior to the Closing, the Underwriter shall receive the following:

(i) The approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement;

(ii) The letter of Gilmore & Bell, P.C., as disclosure counsel to the Issuer, dated the Closing Date and addressed to the Underwriter, in standard form for similar transactions;

(iii) The opinion of the Summit County, Utah Attorney, as Issuer's counsel, in standard form for similar transactions and satisfactory to Bond Counsel and the Underwriter;

(iv) The Issuer's certificate, dated the Closing Date, signed by the Chair and the Vice Chair & Secretary of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Series 2026 Bonds or the collection of Revenues pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2026 Bonds or the adoption of the Resolution or the execution and delivery of the Transaction Documents, the validity or enforceability of the Series 2026 Bonds and the Transaction Documents, or the excludability from gross income for federal income tax purposes of interest on the Series 2026 Bonds, (iii) questioning or challenging any power of the Issuer, including its ability to levy taxes, (iv) in any way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (v) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the Revenues or the pledge of the Revenues, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (C) the descriptions and information contained in the Official Statement relating to the

Issuer, its organization and financial and other affairs, and the application of the proceeds of sale of the Series 2026 Bonds are correct in all material respects, as of the date of the Official Statement and as of the Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Resolution authorizing the execution and delivery of the Transaction Documents have been duly adopted and have not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(v) Copies of each of the Resolution and the Transaction Documents, duly executed by each of the parties thereto;

(vi) Copies of the Tax Certificate of the Issuer, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2026 Bonds, including the use of proceeds of sale of the Series 2026 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(vii) Evidence of completing the public hearing held by the Issuer on __________, 2026 (the "Hearing"), in compliance with [Section 147(f)] of the Code regarding the issuance of the Series 2026 Bonds;

(viii) A copy of the Preliminary Official Statement and the Official Statement;

(ix) Evidence satisfactory to the Underwriter that the Series 2026 Bonds have received a rating of "[_____" from S&P Global Ratings ("S&P")];

(x) All documents, certificates and opinions required by the Indenture; and

(xi) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter, and the Underwriter shall have the right to waive any condition set forth in this Section.

ARTICLE IV

EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2026 Bonds to the Underwriter, including rating agency fees, the costs of printing the Official Statement and the Preliminary Official Statement, advertising costs, the initial fees of the Trustee in connection with the issuance of the Series 2026 Bonds, the fees and expenses of Bond Counsel, the fees and expenses of counsel to the Issuer, the Issuer's municipal advisor, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

ARTICLE V

GENERAL

Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to the Underwriter at [UNDERWRITER/PURCHASER], [UNDERWRITER ADDRESS] Attention: [__________]. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to High Valley Transit District, Utah, 2460 1570 Sego Lily Way, Park City, Utah 84098 84020, Attention: Executive Director, with a copy thereof to Issuer's counsel, Summit County Attorney, 60 North Main Street, P.O. Box 128, Coalville, Utah 84017.

This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2026 Bonds hereunder and regardless of any investigation made by the Underwriter or on their behalf.

This Purchase Contract shall be governed by the laws of the State of Utah.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), and (v) the Issuer consulted its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2026 Bonds. The Issuer has retained Zions Public Finance, Inc. as its Independent Registered Municipal Advisor in this transaction.

This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof, and all previous representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof are superseded hereby.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

This Purchase Contract shall become effective upon the execution by [UNDERWRITER/PURCHASER] and the acceptance hereof by the Issuer.

Very truly yours,

[UNDERWRITER/PURCHASER]

By: ____________________________________

Title:___________________________________

Time of acceptance:

__________ [a.m./p.m.] D.S.T.

This March ____, 2026.

HIGH VALLEY TRANSIT DISTRICT, UTAH

By:____________________________________
Chair

ATTEST:

By:____________________________________
Vice Chair & Secretary

EXHIBIT A

$[PAR]
High Valley Transit District, Utah
Sales Tax Revenue Refunding Bonds, Series 2026

Maturity Date (April 1)	Principal Amount	Interest Rate	Yield	Price	Pricing Rule

[* General Rule Maturities.]

EXHIBIT B

FORM OF

UNDERWRITER’S RECEIPT FOR BONDS
AND ISSUE PRICE CERTIFICATE

$[PAR]
High Valley Transit District, Utah
Sales Tax Revenue Refunding Bonds, Series 2026

The undersigned, on behalf of [UNDERWRITER/PURCHASER NAME] (the “Original Purchaser”), as the Original Purchaser of the above-described bonds (the “Bonds”), being issued on the date of this Certificate by the High Valley Transit District, Utah (the “Issuer”), certifies and represents as follows:

1. Receipt of the Bonds. The Original Purchaser hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Contract (the “Purchase Contract”) by and between the Original Purchaser and the Issuer, dated [__________], 2026 (the “Sale Date”). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Contract.)

2. Issue Price. For purposes of this section the following definitions apply:

“Effective Time” means the time on the Sale Date that the Agreement to purchase the Bonds became enforceable.

“Initial Offering Price” means the price listed on Exhibit A for each Maturity.

“Maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other.

"Purchaser" means the Original Purchaser, on its own behalf and as representative of each Underwriting Firm.

"Undersold Maturity" or "Undersold Maturities" means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

"Underwriting Firm" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Original Purchaser represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.

3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

[UNDERWRITER/PURCHASER NAME]

By: ____________________________________

Its: ____________________________________

EXHIBIT A – *same as in Bond Purchase Contract*

ATTACHMENT 1 -- Initial Offering Price Documentation
Attach Pricing Wire or Other Offering Price Documentation

Official Notice of Bond Sale

(Bond Sale to be Conducted Electronically)

$[PAR]*

High Valley Transit District, Utah

Sales Tax Revenue Refunding Bonds, Series 2026

Bids will be received electronically (as described under "Procedures Regarding Electronic Bidding" below) by High Valley Transit District, Utah (the "District") at the offices of Zions Public Finance, Inc., Salt Lake City, Utah, the Municipal Advisor to the District (the "Municipal Advisor") on the *PARITY®* bidding system ("*PARITY®*") at 9:30:00 a.m., mountain daylight time ("DST"), on [Wednesday, ___________, 2026], for the purchase all or none ("AON") of $[PAR]* aggregate principal amount of the District's Sales Tax Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds").

The bids will be reviewed and considered by the Designated Officers (as defined in the resolution previously adopted by the governing body of the District on [July 30, 2026]) (the "Resolution").

Description of Series 2026 Bonds

The Series 2026 Bonds will be dated the date of delivery thereof, will be fully registered bonds, in book-entry form, in denominations of $5,000 or integral multiples thereof, and will mature on April 15 of the years and in the principal amounts as follows:

Maturity (April 15)	Amount*	Maturity (April 15)	Amount*
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035			
2036			

Total .... $[PAR]*

The Series 2026 Bonds will be issued in registered form and, when issued, will be registered in the name of The Depository Trust Company, New York, New York, or its nominee. The Depository Trust Company will act as securities depositary for the Series 2026 Bonds. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry form in the denomination of $5,000 or any integral multiple thereof.

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* Preliminary; subject to change. See "Adjustment of Principal Amount of the Series 2026 Bonds" in this Official Notice of Bond Sale.

Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option

The Series 2026 Bonds scheduled to mature on two or more of the above-designated maturity dates may be rescheduled, at bidder's option, to mature as term bonds on one or more dates within that period, in which event the Series 2026 Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates, as adjusted.

Adjustment of Principal Amount of the Series 2026 Bonds

The Designated Officers, on behalf of the District, may adjust the amount of the Series 2026 Bonds and the amount maturing on one or more of the maturity dates by the amount necessary to deliver approximately $[__________]* of sale proceeds (after payment of costs of issuance) and to properly size each maturity of the Series 2026 Bonds so that the annual debt service on the Series 2026 Bonds better matches the anticipated revenues and payments; provided, however the adjustment of maturities with respect to the Series 2026 Bonds maturing in any year in the principal amount of $1,000,000 or more, will not reduce such principal amount to an amount less than $1,000,000. The dollar amount of the price bid by the successful bidder may be changed as described below, but none of the interest rates specified by the successful bidder will change. A successful bidder may not withdraw its bid as a result of any changes made within these limits, and the District will consider the bid as having been made for the adjusted amount of the Series 2026 Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the Series 2026 Bonds to the public and the price to be paid to the District, by (b) the principal amount of the Series 2026 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above.

If the District elects to make such an adjustment, the amount of such adjustment will be allocated to increase or decrease the principal amount of the Series 2026 Bonds maturing on one or more of the maturity dates for the Series 2026 Bonds as described above, all as determined by the Designated Officers, on behalf of the District, with the advice of the Municipal Advisor. The District expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., DST, on the date of sale, of the amount, if any, by which the aggregate principal amount of the Series 2026 Bonds will be adjusted and the corresponding changes to the principal amount of the Series 2026 Bonds maturing on one or more of the above-designated maturity dates for the Series 2026 Bonds. Any such adjustment will be in an amount of $5,000 or an integral multiple thereof. The District will consider the bid as having been made for the adjusted amount of the Series 2026 Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by electronic means to the Municipal Advisor at Brian.Baker@zionsbank.com within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2026 Bonds and the amount received from the sale of the Series 2026 Bonds to the public that will be retained by the successful bidder as its compensation.

Possible Rejection of All Bids

As described below under "Sale Reservations," the District reserves the right to reject any and all bids and to resell the Series 2026 Bonds. In such case the District may elect to negotiate a subsequent sale of the Series 2026 Bonds.

Ratings

The District will, at its own expense, pay fees of [S&P Global Ratings ("S&P")] for rating the Series 2026 Bonds. As of the date of the Preliminary Official Statement, S&P has assigned its municipal bond rating of ["_____"] to the Series 2026 Bonds. *Any additional ratings shall be at the option and expense of the bidder.*

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* Preliminary; subject to change.

Purchase Price

The purchase price bid for the Series 2026 Bonds shall not be less than 100% of the principal amount of the Series 2026 Bonds. The final par amount of the Series 2026 Bonds may be adjusted (either increased or decreased) as provided above under "Adjustment of Principal Amount of the Series 2026 Bonds."

Interest Rates

The Series 2026 Bonds will bear interest at any number of different rates, any of which may be repeated, which rates shall be expressed in multiples of 1/8th or 1/100th of 1% per annum. In addition:

- no rate bid may exceed 5.0% per annum;
- all Series 2026 Bonds of the same maturity must bear a single rate of interest;
- premium must be paid in the funds specified for the payment of the Series 2026 Bonds as part of the purchase price;
- interest shall be computed from the dated date of a Series 2026 Bond to its stated maturity date at the single interest rate specified in the bid for the Series 2026 Bonds of such maturity;
- the purchase price must be paid in immediately available funds, and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for federal funds;
- there shall be no supplemental interest coupons; and
- interest shall be computed on the basis of a 360-day year of 12, 30-day months.

Interest for the Series 2026 Bonds will be payable semiannually on April 15 and October 15 beginning [April 15, 20__], at the rate or rates to be fixed at the time the Series 2026 Bonds are sold.

Trustee, Bond Registrar, and Paying Agent; Place of Payment

Zions Bancorporation, National Association, Salt Lake City, Utah, will be the trustee, paying agent, and bond registrar of the Series 2026 Bonds. So long as The Depository Trust Company, New York, New York ("DTC"), is the registered owner, DTC will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the beneficial owners of the Series 2026 Bonds as described in the District's Preliminary Official Statement with respect to the Series 2026 Bonds. Interest on the Series 2026 Bonds will be payable by check or draft mailed to the registered owners thereof (initially DTC) as shown on the registration books kept for the District by the bond registrar.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds maturing on or after [April 15, 20__], are subject to redemption at the option of the District, in whole or in part, at any time on or after [April 15, 20__], in such order of maturity as shall be directed by the District, at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest to the date of redemption.

Security

The Series 2026 Bonds are special limited obligations of the District, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture, all as more fully described in the Preliminary Official Statement. The Revenues consist primarily of revenues generated from the imposition by Summit County, Utah (the "County") of certain public transit sales and use taxes and transferred to the District pursuant to an interlocal cooperation agreement between the County and the District. No assurance can be given that the Revenues will remain sufficient for the payment of the principal of or interest on the Series 2026 Bonds, and the County is limited by Utah law in its ability to increase the rate of such public transit sales and use taxes.

The Series 2026 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the District or the County and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The District will not mortgage or grant any security interest in the improvements financed or refinanced with the proceeds of the Series 2026 Bonds or any portion thereof to secure payment of the Series 2026 Bonds.

Procedures Regarding Electronic Bidding

No bid will be accepted unless the District has determined that such bidder has provided the requested Deposit, as the case may be, as described under "Good Faith Deposit" below.

Bids will be received by means of the *PARITY*® electronic bid submission system. A prospective bidder must communicate its bid electronically through *PARITY*® on or before 9:30:00 a.m. DST, on [Wednesday, ___________, 2026]. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*®, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, New York 10018; (212) 849-5021. The time as maintained by *PARITY*® shall constitute the official time.

Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY*® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the Municipal Advisor, the District nor i–Deal LLC shall have any duty or obligation to provide or assure such access to any qualified prospective bidder, and neither the Municipal Advisor, the District nor i–Deal LLC shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*®. The District is using *PARITY*® as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Series 2026 Bonds.

Notification

The Municipal Advisor will notify the apparent successful bidder(s) by telephone as soon as possible after the District's receipt of bids, that such bidder's bid appears to be the best bid received which conforms to the requirements of this Official Notice of Bond Sale, subject to verification and to official action to be taken by certain authorized officers of the District as described in the next succeeding paragraph.

The award of the Series 2026 Bonds to the successful bidder will be considered by the Designated Officers of the District on [Wednesday, ___________, 2026], pursuant to the Resolution.

Form of Bid

Each bidder for the Series 2026 Bonds is required to transmit electronically via *PARITY*® an unconditional bid specifying the lowest rate or rates of interest and confirm the purchase price (as described under "Purchase Price" above) at which the bidder will purchase the Series 2026 Bonds. Each bid must be for all the Series 2026 Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the Series 2026 Bonds represented on a TIC basis, as described under "Award" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form or in any other medium or on any system other than by means of *PARITY*®; provided, however, that in the event a prospective bidder cannot access *PARITY*®, through no fault of its own, it may so notify the office of the Municipal Advisor by telephone at (801) 844-7381. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 844-7381, who shall transcribe such bid into written form before the time bids are due as stated above, on [Wednesday, ___________, 2026]. For purposes of bids submitted telephonically to the Municipal Advisor (as described above), the time as maintained by *PARITY®*, shall constitute the official time. Each bid submitted as provided in the preceding sentence must specify the interest rate or rates of the Bonds and the total purchase price of all of the Bonds. The Municipal Advisor will seal transcribed telephonic bids for submission. Neither the District nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid (whether such failure arises from equipment failure, unavailability of phone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Municipal Advisor, the apparent successful bidder(s) will provide written confirmation of its bid (by electronic means) to the Municipal Advisor prior to 2:00 p.m., DST, on [Wednesday, ___________, 2026].

Right of Cancellation

The successful bidder(s) shall have the right, at its option, to cancel its obligation to purchase the Series 2026 Bonds if the District shall fail to execute the Series 2026 Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder(s) shall be entitled to the return of the Deposit.

Award

Award or rejection of bids will be made on [Wednesday, ___________, 2026], by the Designated Officers of the District. The Series 2026 Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the Series 2026 Bonds and specifying a rate or rates of interest that result in the lowest effective interest cost to the District, computed from the date of the Series 2026 Bonds to maturity and taking into consideration the premium or discount, if any, in the purchase price of the Series 2026 Bonds. The effective interest rate to the District shall be the interest rate per annum determined on a per annum true interest cost ("TIC") based on the discounting of the scheduled semiannual debt service payments of the District on the Series 2026 Bonds (based on such rate or rates of interest so bid) to the dated date of the Series 2026 Bonds, compounded semiannually, and to the bid price. Interest cost shall be computed on a 360-day year of twelve, 30-day months.

Good Faith Deposit

A good faith deposit (the "Deposit") in the amount of $[______] is required only from the successful bidder(s). The Deposit shall be payable to the order of the District in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 noon, DST, on [Wednesday, ___________, 2026]. As an alternative to wiring funds, a bidder may deliver a cashier's or certified check, payable to the order of the District. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The District shall, as security for the faithful performance by the successful bidder(s) of its obligation to take up and pay for the Series 2026 Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder(s) and hold the proceeds of the Deposit of the successful bidder(s), or invest the same (at the District's risk) in obligations which mature at or before the delivery of the Series 2026 Bonds as described under the caption "Manner and Time of Delivery" below, until disposed of as follows: (a) at such delivery of the Series 2026 Bonds and upon compliance with the successful bidder's obligation to take up and pay for the Series 2026 Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Series 2026 Bonds at that time and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the successful bidder fails to take up and pay for the Series 2026 Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

Sale Reservations

The District reserves the right: (i) to waive any irregularity or informality in any bid or in the bidding process; (ii) to reject any and all bids for the Series 2026 Bonds; and (iii) to resell the Series 2026 Bonds as provided by law.

Manner and Time of Delivery

The successful bidder(s) will be given at least five business days advance notice of the proposed date of the delivery of the Series 2026 Bonds when that date has been determined. It is now estimated that the Series 2026 Bonds will be delivered in book-entry form on or about [April 15, 20__]. Delivery of the Series 2026 Bonds will be made in Salt Lake City, Utah. The successful bidder(s) must also agree to pay for the Series 2026 Bonds in federal funds which will be immediately available to the District on the day of delivery.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the Series 2026 Bonds, at the expense of the District, but neither the failure to print such numbers on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder(s) thereof to accept delivery of and pay for the Series 2026 Bonds in accordance with terms of this Official Notice of Bond Sale.

Tax-Exempt Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, the interest on the Series 2026 Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the District complies with all requirements of the Internal Revenue Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds.

In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes.

Establishment of Issue Price

The successful bidder shall assist the District in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the District on the date of issuance of the Series 2026 Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2026 Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Bond Sale to establish the issue price of the Series 2026 Bonds may be taken on behalf of the District by the Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2026 Bonds) will apply to the initial sale of the Series 2026 Bonds (the "competitive sale requirements") because:

(i) the District shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the District may receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and

(iv) the District anticipates awarding the sale of the Series 2026 Bonds to the bidder who submits a firm offer to purchase the Series 2026 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2026 Bonds, as specified in the bid.

In the event the competitive sale requirements are not satisfied, the District shall so advise the successful bidder. The District shall then treat (i) the first price at which 10% of a maturity of the Series 2026 Bonds (the "10% Test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2026 Bonds as the issue price of the maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the District if any maturity of the Series 2026 Bonds satisfies the 10% Test as of the date and time of the award of the Series 2026 Bonds. The District shall promptly advise the successful bidder, at or before the time of award of the Series 2026 Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within the maturity) of the Series 2026 Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule. Bids will ***not*** be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Series 2026 Bonds. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2026 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2026 Bonds***.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2026 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2026 Bonds, that the underwriters will neither offer nor sell unsold Series 2026 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder will advise the District promptly after the close of the fifth (5^{th}) business day after the sale date whether it has sold 10% of the maturity of the Series 2026 Bonds to the public at a price that is not higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Series 2026 Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Series 2026 Bonds of that maturity have been sold to the public. If as of the award of the Series 2026 Bonds the 10% Test has not been satisfied as to any maturity of the Series 2026 Bonds, the winning bidder agrees to promptly report to the District the prices at which it subsequently sells Series 2026 Bonds of that maturity to the public until the 10% Test is satisfied. If Series 2026 Bonds constituting the first 10% of a certain maturity are sold at different prices, the winning bidder shall report to the District the prices at which Series 2026 Bonds of such maturity are sold until either (i) all Series 2026 Bonds of that maturity have been sold or (ii) the winning bidder sells 10% of the Series 2026 Bonds of such maturity at a single price. The winning bidder's reporting obligation shall continue as set forth above, whether or not the date of issuance of the Series 2026 Bonds has occurred provided that, the winning bidder's reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.

The District acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder that the 10% Test has been satisfied as to the Series 2026 Bonds of that maturity; provided that, the reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the successful bidder,

(B) to promptly notify the successful bidder of any sales of Series 2026 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% Test has been satisfied as to the Series 2026 Bonds of that maturity; provided that the reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any Series 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the public),

(iii) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Series 2026 Bonds are awarded by the District to the successful bidder.

Legal Opinion and Closing Documents

The approving opinion of Gilmore & Bell, P.C., Bond Counsel, covering the legality of the Series 2026 Bonds will be furnished to the successful bidder(s) without charge. There will also be furnished the usual closing certificates dated as of the date of delivery of and payment for the Series 2026 Bonds, including a letter from the attorney for the District that there is no litigation pending or, to the knowledge of the signer thereof, threatened, affecting the validity of the Series 2026 Bonds.

Disclosure Certificate and Disclosure Counsel Letter

The District will deliver to the successful bidder(s) a certificate of officer(s) of the District, dated the date of the delivery of the Series 2026 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said officer(s): (a) the descriptions and statements contained in the Preliminary Official Statement circulated with respect to the Series 2026 Bonds were at the time of the acceptance of the bid true and correct in all material respects and did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (b) the descriptions and statements contained in the Official Statement are at the time of delivery of the Series 2026 Bonds true and correct in all material respects and do not at the time of the delivery of the Series 2026 Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, should the Official Statement be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the Official Statement shall relate to the Official Statement as so supplemented or amended.

The District has retained Gilmore & Bell, P.C. to act as disclosure counsel to the District with respect to the Series 2026 Bonds and as such disclosure counsel, such firm will assist the District in the review of the contents of the Preliminary Official Statement and final Official Statement. Gilmore & Bell, P.C. will deliver a letter to the successful bidder for the Series 2026 Bonds with respect to the Preliminary Official Statement and the final Official Statement which will state, in effect, that, while the firm has not verified and is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the final Official Statement, based upon participation in conferences and in reliance thereon with various representatives of the District, counsel to the District, and representatives of the Municipal Advisor for the District at which the contents of the Preliminary Official Statement and the final Official Statement were discussed and reviewed, without independent verification, no facts came to the attention of the attorneys of such firm rendering legal services in connection with such retention which lead such attorneys to believe that either (a) the Preliminary Official Statement as of its date contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (b) the final Official Statement as of its date contained, or as of the date of the delivery of the Series 2026 Bonds contains, any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. However, such firm will not be called upon to and will not express an opinion or belief as to information relating to the book-entry system or the expressions of opinion, the assumptions, the projections, financial statements (including notes and schedules thereto) or other financial, numerical, demographic or statistical data contained in the Preliminary Official Statement and the final Official Statement.

Official Statement

Copies of the District's Preliminary Official Statement may be obtained as specified below prior to the time bids are taken. The Preliminary Official Statement is in a form "deemed final" by the District for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to revision, amendment and completion in a final Official Statement.

The District shall deliver to the successful bidder(s) no later than the seventh business day after the award of the Series 2026 Bonds as described under the caption "Award" above, a final Official Statement in electronic format, to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board.

Continuing Disclosure Undertaking

Pursuant to Securities and Exchange Commission Rule 15c2-12, the District will undertake in a Continuing Disclosure Undertaking to provide certain ongoing disclosure, including annual operating data and financial information (including audited financial statements) and notices of the occurrence of certain material events. A description of the undertaking is set forth in the Preliminary Official Statement.

The successful bidder's obligation to purchase the Series 2026 Bonds shall be conditioned upon the District delivering the undertaking on or before the date of delivery of the Series 2026 Bonds.

Compliance with Public Contract Boycott Restrictions

To the extent the winning bid for the 2026 Bonds constitutes a contract to acquire or dispose of a good or service for which written certification is required under Section 63G-27-201 of the Utah Code, the bid submitted by the successful bidder shall be deemed to be the written certification by the successful bidder and any syndicate member, including any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the successful bidder or any syndicate member (collectively, the "Successful Bidder"), that:

(a) the Successful Bidder is not currently engaged in (i) a Boycott of the State of Israel; or (ii) an Economic Boycott;

(b) the Successful Bidder agrees not to engage in a Boycott of the State of Israel for the duration of such contract; and

(c) the Successful Bidder agrees to notify the District in writing if the Successful Bidder begins engaging in an Economic Boycott (which notice may be grounds for termination of the contract).

For purposes of this Official Notice of Bond Sale:

"Boycott Action" means refusing to deal, terminating business activities, or limiting commercial relations.

"Boycott of the State of Israel" means engaging in a Boycott Action targeting (i) the State of Israel; and (ii)(A) companies or individuals doing business in or with the State of Israel; or (B) companies authorized by, licensed by, or organized under the laws of the State of Israel to do business.

"Boycotted Company" means a company that (i) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (ii) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (iii) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (iv) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures.

"Economic Boycott" means, without an ordinary business purpose (i) engaging in a boycott action targeting (A) a Boycotted Company; or (B) another company because the company does business with a Boycotted Company; or (ii) taking an action intended to penalize, inflict economic harm to, or change or limit the activities of (A) a Boycotted Company; or (B) another company because the company does business with a Boycotted Company.

Certain other terms used herein and not otherwise defined have the meanings assigned such terms in Section 63G-27-102 of the Utah Code. At the request of the District, the Successful Bidder agrees to execute such further written certification as may be deemed necessary or convenient for the District to establish compliance with Title 63G, Chapter 27 of the Utah Code.

Additional Information

For copies of this Official Notice of Bond Sale, the Preliminary Official Statement and information regarding the electronic bidding procedures and other related information, contact Brian Baker (brian.baker@zionsbancorp.com) (801-844-7381) or [__________], Zions Public Finance, Inc., One South Main Street, 18th Floor, Salt Lake City, Utah 84133-1109; the Municipal Advisor to the District.

DATED this __________, 2026.

HIGH VALLEY TRANSIT DISTRICT, UTAH

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [PURCHASER] (herein, the "Original Purchaser"), as the Original Purchaser of the $__________ Sales Tax Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), being issued on the date of this certificate by High Valley Transit District, Utah (the "District"), certifies and represents as follows:

1. Public Offering. The Original Purchaser offered all of the Series 2026 Bonds to the Public (as defined below) in a bona fide initial offering.

2. Reasonably Expected Initial Offering Price. As of the sale date of the Series 2026 Bonds (__________, 2026) (the "Sale Date"), the reasonably expected initial offering prices of the Series 2026 Bonds to the Public by the Original Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2026 Bonds used by the Original Purchaser in formulating its bid to purchase the Series 2026 Bonds.

[2. [*To be used if there are not at least 3 bids received*] [As of the date of this certificate, the first price at which at least 10% of [the indicated maturities] of the Series 2026 Bonds was sold to the Public are the prices listed in Schedule A.] or

[As of the date of this certificate, the Original Purchaser has not sold at least 10% of [each maturity] [certain maturities] of the Series 2026 Bonds at any price (the "Undersold Maturities"). For each Undersold Maturity listed on Schedule A the Original Purchaser will provide the price or prices at which the first 10% of each such Undersold Maturity was sold to the Public promptly following the date that the first 10% of each such Undersold Maturity is sold to the Public.]]

3. Defined Terms.

(a) *Maturity* means Series 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" as defined in U.S. Treasury Regulation Section 1.1501(b) which generally provides that the term related party means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2026 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the Public).

On the Sale Date the Original Purchaser purchased the Series 2026 Bonds from the District by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Bond Sale" and having its bid accepted by the District. The District has not modified the terms of the purchase since the Sale Date.

The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the tax certificate and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2026 Bonds.

IN WITNESS WHEREOF, the undersigned has hereunto fixed his or her official signature this _____ day of _______________, 2026.

[PURCHASER], as Original Purchaser

By:______________________________

Title: ___________________________

To Be Attached:
SCHEDULE A—EXPECTED OFFERING PRICES

STAFF REPORT

Date: July 30, 2026
To: Board of Trustees
From: Gabriel Shields, PE Chief Development Officer
Subject: SR-224 BRT TTIF Amendment 1

Action Requested

Authorize the Chair and Vice Chair of the High Valley Transit District Board of Trustees to execute the First Amendment to the Transit Transportation Investment Program Funds (TTIF) Cooperative Agreement between High Valley Transit and the Utah Department of Transportation in the amount of $15,000,000.

Background

On June 20, 2024, the High Valley Transit District Board of Trustees approved an agreement with the Utah Department of Transportation for $30,300,000 awarded to the SR-224 BRT project through a Transit Transportation Investment Fund (TTIF), included as Attachment A and hereto referred to as Agreement #258067. During the final design phase, total costs for design, construction, right of way, and buses exceeded the initial program estimate. HVT conducted a multidude of funding workshops in pursuit of additional project funding.

HVT identified an opportunity to receive additional TTIF funding pursuant to approval by the Utah Transportation Commission. HVT coordinated the request at all levels of UDOT and with commissioners prior to the official request at the March 20, 2026 transportation commission meeting. At this meeting, the commission approved the additional funds contingent on the execution of the Kimball Junction P3 agreement.

The required P3 agreement was executed with an effective date of March 30, 2026, allowing the additional TTIF monies to be released to the BRT project. Following this step, UDOT and HVT staff and legal teams developed the proposed amendment (Attachment B). The amendment provides Six (6) quarterly payments in the amount of $2,500,000 beginning in summer 2026 and terminating at the end of 2027. This payment schedule was developed in concert between the UDOT comptrollers office and the cash flow requirements of the SR-224 project.

The terms of the amendment include the additional funds and language that also states, "except as expressly set forth in this amendment, the Agreement #258067 is not modified and shall remain in full force and effect."