Murray City, Utah

July 21, 2026

The Municipal Council ("Council") of Murray City, Utah (the "City"), met in regular public session on July 21, 2026, at its regular meeting place in Murray City, Utah at 6:30 p.m. with the following members of the Council present:

Pam Cotter	Council Member
Clark Bullen	Council Member
Adam Hock	Council Member
Paul Pickett Acevedo	Council Member
Diane Turner	Council Member

Also present:

Brett A. Hales	Mayor
Mark S. Richardson	Deputy City Attorney
Brenda Moore	Director of Finance and Administration
Brooke Smith	City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this July 21, 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 Council Member Clark Bullen and seconded by Council Member Paul Pickett Acevedo, was adopted by the following vote: 5-0

The resolution was then signed by the Mayor and recorded in the official records of the Council. The resolution is as follows:

A RESOLUTION OF THE MUNICIPAL COUNCIL OF MURRAY CITY, UTAH (THE "CITY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $7,791,000 AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2026 (TO BE ISSUED IN ONE OR MORE SERIES AND WITH SUCH OTHER SERIES OR TITLE AS MAY BE DETERMINED) (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 CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED AND THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING A GENERAL INDENTURE OF TRUST, A SUPPLEMENTAL INDENTURE OF TRUST, 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 Municipal Council (the "Council") of the City desires to (a) refund certain outstanding water and sewer bonds of the City, specifically the City's Water and Sewer Revenue Bonds, Series 2019 (the "Refunded Bonds"), (b) fund a debt service reserve requirement, if necessary, and (c) pay, from available funds of the City, 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 City desires to issue its Water Revenue Refunding Bonds Series 2026 (the "Series 2026 Bonds"), (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the City), pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Act"), (b) this Resolution, (c) a General Indenture of Trust (the "General Indenture") and a Supplemental Indenture of Trust (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), each by and between the City and a trustee, with such Indenture in substantially the forms attached hereto as Exhibit C; and

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

WHEREAS, the City desires to publish such notice in accordance with the Refunding Act with respect to the Series 2026 Bonds; and

WHEREAS, the City expects to refund the Refunded Bonds by exchanging such bonds for the Series 2026 Bonds, with any accrued interest on the Refunded Bonds since the last Interest Payment Date as defined under the prior indenture remaining due such that the City does not have to expend any funds on the redemption date to accomplish the refunding. The expected result of the refunding is that the debt service obligation of the City to the State of Utah Department of Natural Resources, Board of Water Resources (the "Purchaser"), as holder of the Refunded Bonds and purchaser of the Series 2026 Bonds, will remain unchanged. The purpose of the refunding is to change the security for the Series 2026 Bonds to be secured solely by the City's water system and not the combined water and sewer system as currently secures the Refunded Bonds; and

WHEREAS, the State of Utah Department of Natural Resources, Board of Water Resources (the "Purchaser") has offered to purchase the Issuer's Series 2026 Bonds; and

WHEREAS, in order to allow the City, in consultation with the City's Municipal Advisor, Stifel, Nicolaus & Company, Incorporated, flexibility in setting the pricing date of the Series 2026 Bonds, the Council desires to grant to any one of the Mayor (including any Mayor Pro Tem, the "Mayor") or the Director of Finance and Administration, (collectively, the "Designated Officers"), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and 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 Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE BE IT RESOLVED by the Municipal Council of Murray City, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds and (b) funding a debt service reserve requirement, if necessary, the City hereby authorizes the issuance of the Series 2026 Bonds which shall be designated "Murray City, Utah Water 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 City) in the aggregate principal amount of not to exceed $7,791,000, plus any accrued interest on the Refunded Bonds from the last Interest Payment Date which shall remain unpaid and shall be paid on the first Interest Payment Date for the Series 2026 Bonds. The Series 2026 Bonds shall mature not later than September 1, 2049, shall be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, shall bear interest at a fixed rate of one percent (1.00%) per annum, as shall be approved by the Designated Officers all within the Parameters set forth herein.

The City will pay the costs of issuance of the Series 2026 Bonds from any available funds of the City and not from proceeds of the Series 2026 Bonds.

Section 2. The Indenture in substantially the form presented to this meeting and attached hereto as Exhibit C, is hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Indenture in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the City, 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 3 hereof.

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

Section 4. The form, terms, and provisions of the Series 2026 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the City Recorder (or any deputy City Recorder, collectively, the "City Recorder") 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 Mayor and the City Recorder may be by facsimile or manual execution. The Series 2026 Bonds shall recite that the Series 2026 Bonds are issued under the authority of the Constitution of the State of Utah, the Refunding Act, and other applicable law.

Section 5. The Designated Officers or other appropriate officials of the City are hereby authorized and directed to execute and deliver to the trustee the written order of the City for authentication and delivery of the Series 2026 Bonds in accordance with the provisions of the Indenture.

Section 6. Upon their issuance, the Series 2026 Bonds will constitute special, limited obligations of the City 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 City, 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 City or its taxing powers.

Section 7. The Designated Officers and other appropriate officials of the City, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the City any or all additional certificates, documents and other papers (including but not limited to an escrow agreement and tax compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 8. After the Series 2026 Bonds are delivered by the trustee to the 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 9. In accordance with the provisions of the Refunding Act, the City Recorder shall cause a "Notice of Bonds to be Issued" in substantially the form attached hereto as Exhibit B to be published (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 City's official website; and (iii) in a public location within the principal offices of the City that is reasonably likely to be seen by residents of the City and (b) as required by Section 45-1-101, Utah Code. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the principal office of the City 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 10. The City hereby reserves the right to opt not to issue the Series 2026 Bonds for any reason.

Section 11. 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.

APPROVED AND ADOPTED this July 21, 2026.

MURRAY CITY, UTAH

(SEAL)

By: ________________________
Adam Hock, Chair

ATTEST

____
City Recorder

(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]

MURRAY CITY, UTAH

By: ______________________________
Adam Hock, Chair

ATTEST

____
City Recorder

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

I, Brooke Smith, the undersigned City Recorder of Murray City, Utah (the "City"), do hereby certify according to the records of the Municipal Council of the City (the "Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on July 21, 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 21, 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 City's official website, and (iii) in a public location within the principal offices of the City that is reasonably likely to be seen by residents of the City and (b) as required by Section 45-1-101, Utah Code.

I further certify that the Resolution, along with all exhibits attached, was deposited in my office on July 21, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this July 21, 2026.

(SEAL)

MURRAY CITY, STATE OF UTAH
M
1903
CORPORATE SEAL

By: ______________________
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Brooke Smith, the undersigned City Recorder of Murray City, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended ("Utah Code"), a representative of the City gave not less than twenty-four (24) hours public notice (the "Notice") of the agenda, date, time and place of the July 21, 2026, public meeting held by the Municipal Council of the City (the "Council"), by causing the Notice, in the form attached hereto as Schedule 1:

(i) to be posted at the City'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 ((https://www.utah.gov/pmn) at least twenty-four (24) hours prior to the convening of the meeting; and

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

In addition, the Notice of 2026 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website, (b) on the City's official website, and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 21, 2026.

By: ______________________________
City Recorder

SCHEDULE 1 -- NOTICE OF MEETING
SCHEDULE 2 --ANNUAL MEETING SCHEDULE

MURRAY CITY, STATE OF UTAH
1903
CORPORATE SEAL

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 "Refunding Act") that on July 21, 2026, the Municipal Council (the "Council") of Murray City, Utah (the "City") adopted a resolution (the "Resolution") authorizing the issuance of the City's Water Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds") (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the City).

PURPOSE FOR ISSUING THE SERIES 2026 BONDS

The Series 2026 Bonds will be issued for the purpose of (a) refunding certain outstanding bonds of the City, specifically the City's Water and Sewer Revenue Bonds, Series 2019, and (b) funding a debt service reserve requirement, if necessary. Paying the costs of issuance of the Series 2026 Bonds is expected to be paid by the City from any legally available funds.

REVENUES TO BE PLEDGED

The Series 2026 Bonds are special limited obligations of the City payable from the net revenues of the City's water system (the "Revenues").

PARAMETERS OF THE SERIES 2026 BONDS

The City intends to issue the Series 2026 Bonds in the aggregate principal amount of not more than Seven Million, Seven Hundred Ninety-One Thousand Dollars ($7,791,000), to mature in not later than September 1, 2049, to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, and bearing interest at a rate of one percent (1.00%) per annum. The Series 2026 Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (collectively, the "Indenture"), which Indenture was before the Council in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the City in such form and with such changes thereto as shall be approved by the City; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2026 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2026 Bonds for any reason and at any time up to the issuance of the Series 2026 Bonds.

A copy of the Resolution and the Indenture are on file in the office of the Murray City Recorder, 10 E 4800 S Murray, Utah, where they may be examined during regular business hours of the City from 8:00 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 posting 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, and the Indenture (but only as it relates to 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 21, 2026.

/s/ Brooke Smith
City Recorder

EXHIBIT C

FORMS OF GENERAL INDENTURE
AND
SUPPLEMENTAL INDENTURE