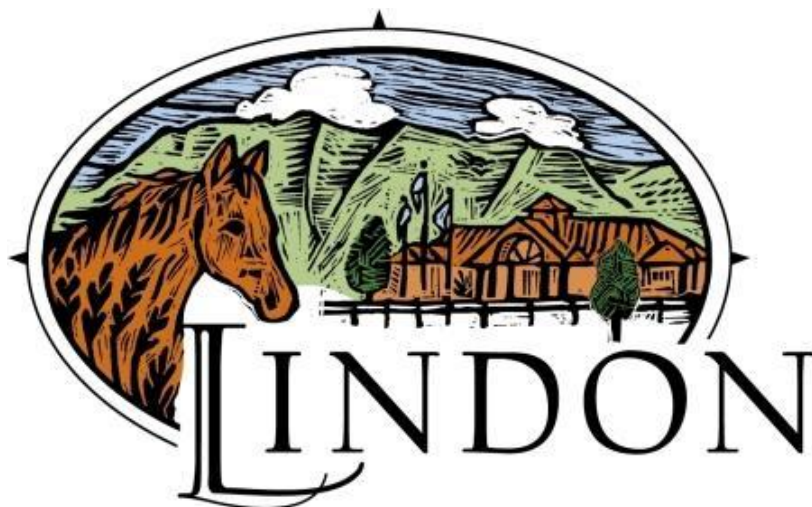




## Lindon City Council Staff Report

Prepared by Lindon City  
Administration

October 5, 2026

# Notice of Meeting of the Lindon City Council



The Lindon City Council will hold a meeting at **5:15 pm on Monday, October 5, 2026** in the Lindon City Center Council Chambers, 100 North State Street, Lindon, Utah. Meetings are typically broadcast live at [www.youtube.com/user/LindonCity](https://www.youtube.com/user/LindonCity). The agenda will consist of the following:

Scan or click here for link to  
download agenda & staff  
report materials:



**REGULAR SESSION – 5:15 P.M.** - Conducting: Carolyn Lundberg, Mayor  
Invocation: Cole Hooley, Councilmember  
Pledge of Allegiance: By invitation

- 1. Call to Order / Roll Call**
- 2. Presentations and Announcements:**
  - a) Announcements/Comments from Council Members.
- 3. Open Session for Public Comment** (*For items not listed on the agenda*)
- 4. Council Reports**
- 5. Administrator's Report**
- 6. Approval of Minutes** — The minutes of the regular City Council meeting from September 21, 2026.
- 7. Consent Agenda** — (*Items do not require public comment or discussion and can all be approved by a single motion.* The following consent agenda items will be presented for approval:
  - a) There are no consent agenda items.
- 8. Public Hearing: Water Revenue Bond.** Public hearing to receive input from the public with respect to (i) the issuance of the Water Revenue Bonds and (ii) any potential economic impact that the project to be financed with the proceeds of the Water Revenue Bonds may have on the private sector.
- 9. Review & Action: Water Revenue Bond; Resolution #2026-37-R.** Consideration of a resolution authorizing a preliminary official statement and an official statement, an official notice of bond sale, and all other related documents required in connection with the issuance and sale of not more than \$7,400,000 aggregate principal amount of Water Revenue Bonds, Series 2026; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by the resolution; and related matters.
- 10. Public Hearing: Sewer Revenue and Refunding Bonds.** Public hearing to receive input from the public with respect to (i) the issuance of the portion of the Sewer Revenue and Refunding Bonds and (ii) any potential economic impact that the Project to be financed with the proceeds of that portion of the Bonds may have on the private sector.
- 11. Review & Action: Sewer Revenue and Refunding Bonds; Resolution #2026-38-R.** Consideration of a resolution authorizing a preliminary official statement and an official statement, an official

notice of bond sale, and all other documents required in connection with the issuance and sale of not more than \$3,500,000 aggregate principal amount of Sewer Revenue Bonds, Series 2026; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by the resolution; and related matters.

- 12. Review & Action: North Pointe Solid Waste Special Service District, request for relief from certain utility fees.** The City Council, acting as a Board of Equalization, will review a request for relief from certain utility fees charged to North Pointe Solid Waste Special Service District.
- 13. Discussion Item: Land uses within the LVC zone along 700 North.** The Council will review and provide feedback on adjustments that they desire regarding land uses within the LVC zone. Recommendations from the Council will be made to the Planning Commission for their consideration before coming back to the City Council for final review.
- 14. Review & Action: Ordinance Amendment, Lindon City Code §17.08; Ordinance #2026-36-R.** The City Council will review and consider Ordinance #2026-19-O amending Lindon City Code §17.08 for planning commission duties, appointment, removal, and procedures, as required by recent State legislative updates.
- 15. Review & Action: Interlocal Agreement w/Utah County for 400 West construction reimbursement; Resolution #2026-36-R.** The Council will review and consider an interlocal agreement with Utah County allowing for reimbursement of costs for improvements to 400 West after having been awarded transportation funds by MAG for the improvement costs.
- 16. Closed Session -** The City Council will discuss potential purchase or sale of real property and pending or possible litigation per Utah Code 52-4-205(1)(e) & 52-4-205(1)(c). This session is closed to the general public.
- 17. Recess to Lindon City Redevelopment Agency Meeting (RDA).**
- 18. Review & Action: Resolution #2026-35-R;** Intent to provide financial backstop to the Lindon City RDA for purchase of property within the 700 North CDA for economic development purposes.

## Adjourn

All or a portion of this meeting may be held electronically to allow a council member to participate by video conference or teleconference. Staff Reports and application materials for the agenda items above are available for review at the Lindon City Offices, located at 100 N. State Street, Lindon, UT. For specific questions on agenda items our staff may be contacted directly at (801)785-5043. City Codes and ordinances are available on the City web site found at [www.lindon.gov](http://www.lindon.gov). The City of Lindon, in compliance with the Americans with Disabilities Act, provides accommodations and auxiliary communicative aids and services for all those citizens in need of assistance. Persons requesting these accommodations for city-sponsored public meetings, services programs or events should call Britni Laidler, City Recorder at 801-785-5043, giving at least 24 hours-notice.

### CERTIFICATE OF POSTING:

I certify that the above notice and agenda was posted in six public places within the Lindon City limits and on the State (<http://pmn.utah.gov>) and City ([www.lindon.gov](http://www.lindon.gov)) websites.  
Posted by: /s/ **Britni Laidler, Lindon City Recorder**

Date: **October 1, 2026; Time: 4:00 p.m.;** Place: Lindon City Center, Lindon Police Dept., Lindon Community Development, Lindon Public Works, Lindon Community Center, Lindon Justice Court

Meetings are typically broadcast live at [www.youtube.com/user/LindonCity](http://www.youtube.com/user/LindonCity)

## **REGULAR SESSION – 5:15 P.M.** - Conducting: Carolyn Lundberg, Mayor

Invocation: Cole Hooley, Councilmember

Pledge: By invitation

### **Item 1 – Call to Order / Roll Call**

#### **October 5, 2026 Lindon City Council meeting.**

Carolyn Lundberg  
Van Broderick  
Cole Hooley  
Jake Hoyt  
Lincoln Jacobs  
Steve Stewart

### **Item 2 – Presentations and Announcements**

- a) Announcements/Comments from Council Members.

### **Item 3 – Open Session for Public Comment** *(For items not on the agenda)*

## **Item 4 - COUNCIL REPORTS:**

- |                                                                                                    |                    |
|----------------------------------------------------------------------------------------------------|--------------------|
| A) MAG/MPO, COG, UIA, ULA, ULCT, Youth Council, Public Relations (media)                           | - Carolyn Lundberg |
| B) Public Works/Eng., Irrigation Co. Representative, Cemetery, Facilities/Building                 | - Van Broderick    |
| C) CTC, Healthy Utah, Historical Commission, Tree Board, Arts Committee                            | - Cole Hooley      |
| D) Police/Fire/EMS, CERT, Economic Dev., Lindon Days, Utah League of Cities & Towns Alternate      | - Jake Hoyt        |
| E) Transfer Station Board, Planning Commission, Community Development/General Plan, Parks & Trails | - Lincoln Jacobs   |
| F) Youth Council (Lead Advisor), Econ. Dev, PG/Lindon Chamber of Comm., Senior Center, Edu. grants | - Steve Stewart    |

## **Item 5 - ADMINISTRATOR'S REPORT**

*(10 minutes)*

### **Misc. Updates:**

- November Newsletter: Juan Garrido
- Next Council meetings: October 19<sup>th</sup>, November 2<sup>nd</sup>
- Halloween Spectacular, Oct 30<sup>th</sup> @ 6:30pm, City Center Park
- Shooting practice & lunch w/PD: Tuesday, Nov 5<sup>th</sup> @ Noon at City of Orem gun range
- Fall Clean Up (dumpsters at various locations): Nov 14<sup>th</sup> – 23<sup>rd</sup>
- City Offices closed Thurs/Fri, Nov 26<sup>th</sup>-27<sup>th</sup> for Thanksgiving Holiday
- Joint Timpanogos School District / City Council meeting, Monday, Dec 7<sup>th</sup> @ 4:00pm
- Tree Lighting Ceremony, Monday, Dec 7<sup>th</sup> @ 6pm (City Council meeting will start at 7pm)
- Employee Christmas party (employees only); Thurs, Dec 17<sup>th</sup> @ noon at Community Center
- City Offices closed Wed., Dec. 23<sup>rd</sup> at Noon, closed Dec 24<sup>th</sup>-25<sup>th</sup> for Christmas Holiday
- City Offices closed Friday, Jan. 1<sup>st</sup> for New Years Holiday
- Misc. Items.

## **Item 6 – Approval of Minutes**

- Review and approval of the regular City Council meeting from **September 21, 2026**.

**Sample Motion:** I move to (*approve, continue, deny*) the minutes (*as presented or amended*).

2 The Lindon City Council regularly scheduled meeting on **Monday, September 21, 2026,**  
 4 **at 5:15 pm** in the Lindon City Center, City Council Chambers, 100 North State Street,  
 Lindon, Utah.

6 **REGULAR SESSION – 5:15 P.M.**

8 Conducting: Carolyn Lundberg, Mayor  
 Invocation: Lincoln Jacobs, Councilmember  
 10 Pledge of Allegiance: Officer Jameson

12 **PRESENT** **EXCUSED**

Carolyn Lundberg, Mayor  
 14 Steve Stewart, Councilmember  
 Cole Hooley, Councilmember  
 16 Lincoln Jacobs, Councilmember  
 Jake Hoyt, Councilmember  
 18 Van Broderick, Councilmember  
 Michael Florence, Com. Dev. Director  
 20 Adam Cowie, City Administrator  
 Brian Haws, City Attorney  
 22 Britni Laidler, City Recorder

24 1. **Call to Order/Roll Call** – The meeting was called to order at 5:15 p.m.

26 2. **Presentations and Announcements:**

28 a) There were no Announcements/Comments from Council Members

30 3. **Open Session for Public Comment** – Mayor Lundberg called for any public  
 comments. There were no comments.

32 4. **COUNCIL REPORTS:**

34 **Councilmember Jacobs** – Councilmember Jacobs reported on a positive meeting with  
 36 the North Point Solid Waste Station regarding sewer base rate changes, upcoming  
 construction permitting, and a future presentation on rate adjustments. He also noted an  
 38 upcoming national solid waste conference and a planning meeting with Ivory Homes  
 representatives to be attended by Councilmembers Stewart and Broderick in his absence.  
 40 He then addressed recent storms, noting some flood-prone areas performed better while a  
 sinkhole appeared on 200 South; Director Garrido explained it was caused by a missed  
 42 irrigation box and would be repaired the next day. Councilmember Jacobs also gave  
 parks updates, including the close of fall sports, a new street hockey league, upcoming  
 44 benches at Meadow Park, and a tree planting grant application, and emphasized the

importance of cybersecurity training due to increasing AI-enabled fraud and phishing risks.

**Councilmember Hoyt** – Councilmember Hoyt highlighted several significant arrests by the Police Department and echoed appreciation for their work during the storm. He requested and received a status update from Director Garrido on the 200 South sinkhole repair for the benefit of neighboring residents who had contacted him.

**Councilmember Broderick** – echoed the appreciation already expressed for Public Works and the broader city response to the recent storm. He said he had spent a couple of hours that day with Public Works Director Juan Garrido traveling to multiple storm-affected locations throughout the city to observe conditions firsthand. Based on that tour, he reported that many of the improvements previously made by the city appeared to have performed better during this storm event, which he viewed as an encouraging sign.

At the same time, Councilmember Broderick emphasized that there are still areas needing additional attention and that those concerns remain on the city’s radar. He noted that, even with engineering analysis already underway, there is real value in physically inspecting conditions during a significant rain event, particularly one that delivered more than an inch of rain overall, including approximately 0.75 inches in a short period of time. He said seeing the actual performance of drainage and stormwater infrastructure during a storm of that magnitude helped confirm both the progress that has been made and the work that still remains.

He concluded by again commending Public Works for its efforts and also recognizing the role of residents, noting appreciation for the cooperative response across the community. He thanked Director Garrido specifically for taking the time to drive him around most of the city so he could better understand current conditions and ongoing needs.

**Councilmember Stewart** – Councilmember Stewart reported on behalf of the City Council organization, highlighting several recent events, including a picnic in the park featuring pie, ice cream, and a concert. He also reported on the City’s participation in the 9/11 drill and food drive, during which 18 of the 22 members collected 6,170 pounds of dry goods and 385 pounds of non-food items. The next official meeting was scheduled for October 12, when the newly elected leadership would be sworn in.

**Councilmember Hooley** – Councilmember Hooley reported on the Communities That Care key leader meeting, noting positive feedback regarding the Mayor's remarks and strong community participation.

**Mayor Lundberg** – Mayor Lundberg added that the Pleasant Grove Lindon Chamber of Commerce held a successful service project at the aquatic center, with staff participating in a painting effort during lunch. She also noted that Maeser Preparatory Academy has a new art swing that may be available for broader community use.

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**5. Administrator's Report**

- October Newsletter: Adam Cowie
- Next Council meetings: October 5th, October 19th
- Halloween Spectacular, Oct 30th @ 6:30pm, City Center Park (10 minutes)
- Shooting practice & lunch w/PD: Tuesday, Nov 5th @ Noon at City of Orem gun range
- Fall Clean Up (dumpsters at various locations): Nov 14th – 23rd
- City Offices closed Thurs/Fri, Nov 26th-27th for Thanksgiving Holiday
- Joint Timpanogos School District / City Council meeting, Monday, Dec 7th @ 4:00pm • Tree Lighting Ceremony, Monday, Dec 7th @ 6pm (City Council meeting will start at 7pm)
- Employee Christmas party (employees only); Thurs, Dec 17th @ noon at Community Center
- City Offices closed Wed., Dec. 23rd at Noon, closed Dec 24th-25th for Christmas Holiday
- City Offices closed Friday, Jan. 1st for New Years Holiday
- Misc. Items.

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**6. Approval of Minutes** – The minutes of the joint Timpanogos School Board & City Council minutes from September 8, 2026 & the regular City Council meeting from September 8, 2026.

COUNCILMEMBER HOYT MOVED TO APPROVE THE MINUTES OF JOINT TIMPANOGOS SCHOOL BOARD & CITY COUNCIL MINUTES FROM SEPTEMBER 8, 2026 & THE REGULAR CITY COUNCIL MEETING FROM SEPTEMBER 8, 2026. WITH NOTED CHANGES. COUNCILMEMBER HOOLEY SECONDED THE MOTION. THE MOTION CARRIED UNANIMOUSLY.

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**7. Consent Agenda Items** - Items do not require public comment or discussion and can all be approved by a single motion. The following consent agenda item was presented for approval.

- a) Surplus Equipment Disposal; Resolution #2026-32-R

COUNCILMEMBER HOYT MOVED TO APPROVE THE CONSENT AGENDA ITEMS AS PRESENTED. COUNCILMEMBER STEWART SECONDED THE MOTION. THE MOTION CARRIED.

44

**CURRENT BUSINESS**

**8. Review & Action: General Plan Amendment – 1200 E. Street Master Plan.**

Dave Gardner filed a land use application to amend the Lindon City General Plan

2 Street Master Plan Map to reduce the width of the future 800 N/1200 E. connector  
4 road behind the four residential properties at 663 E. 770 N., 677 E. 770 N., 689 E.  
6 770 N., 771 E. 770 N. The Planning Commission recommends denial of the  
requested change.

8 Community Development Director, Michael Florence, presented the application  
10 filed by Dave Gardner to amend the Lindon City General Plan Street Master Plan Map to  
reduce the width of the future 800 North/1200 East connector road behind four residential  
properties located at 663 E. 770 N., 677 E. 770 N., 689 E. 770 N., and 771 E. 770 N.

12 Director Florence explained the city's street classification system, noting that the  
subject road is currently designated as a minor arterial with a 66-foot right-of-way. He  
14 indicated that while the application requested a reduction in road width, it failed to  
specify a desired new designation or width, which was identified as a significant  
16 deficiency. Staff met with Mr. Gardner and neighboring residents to communicate this  
shortcoming, but the requested designation remained undefined at the time of the  
18 Planning Commission hearing. The Planning Commission recommended denial of the  
application, citing the lack of sufficient information.

20 Director Florence noted that the road is unique in that approximately 80 percent  
22 of its right-of-way falls within Pleasant Grove's jurisdiction. Lindon City owns 14 feet of  
dedicated right-of-way behind the four homes. He referenced a concept cross-section  
24 developed collaboratively with Pleasant Grove that would retain the 66-foot right-of-way  
while reducing the asphalt width and incorporating a multi-use trail, though this concept  
26 has not been formally adopted by either city. He noted that Ivory Homes had previously  
expressed interest in the concept in connection with a proposed development on the  
28 Pleasant Grove side, but subsequently withdrew from that project, removing the primary  
development driver. Staff recommended that City Council follow the Planning  
30 Commission's recommendation and deny the application.

32 Mayor Lundberg added context, noting her prior discussions with the new  
Pleasant Grove Mayor on this matter and expressing support for the reduced cross-section  
34 concept and the possibility of a multi-use trail. She acknowledged, however, that further  
coordination with Pleasant Grove and a future developer would be necessary before any  
36 formal changes could be pursued. City Administrator Cowie noted that the right-of-way's  
inclusion on the master plan remains valuable for potential MAG funding opportunities.  
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Councilmember Broderick raised the possibility of approaching the adjacent  
40 property owners about purchasing a strip of land to enable road realignment independent  
of a developer. Councilmember Hooley observed that without a developer, the cities  
42 themselves would bear the cost of engineering and construction, though he and  
Councilmember Hoyt noted that building roads ahead of development is not unusual.  
44 Applicant Dave Gardner addressed the Council, expressing frustration that the formal  
application process has been the primary means by which the affected homeowners learn

about the city's thinking and planning discussions. He acknowledged the communication challenges and expressed appreciation for the concepts that had been discussed, while emphasizing the homeowners' need to understand the city's direction. Mr. Gardner then raised the urgent matter of flood damage to his property, noting that recent grading changes on the adjacent property—managed by another party—had directed significant water flow onto the four homes. He described approximately \$400,000 in damage to his home from the most recent storm and emphasized that the issue feels like it should have been prevented, given the years of prior warnings to the city.

Mr. Gardner noted that the 14-foot right-of-way owned by Lindon City is immediately adjacent to his property and expressed the view that the city, as his neighbor, bears some responsibility to help manage water retention and runoff from that land. City Attorney Brian Haws clarified that under general law, there is no duty on a property owner of undeveloped raw land to modify the land to prevent natural runoff, and that any legal liability would need to be assessed based on specific facts outside the scope of the current agenda item. Mayor Lundberg redirected the discussion toward the action item, noting that questions regarding the flooding event and property rights would be better addressed through separate staff engagement.

Director Florence noted that a licensing agreement had been prepared and sent to the five affected residents since March of the current year, which would allow them to continue using and maintaining the city-owned right-of-way and, with prior written consent of the city, potentially make modifications. Councilmember Jacobs suggested that the licensing agreement framework could allow for some landscaping or grading changes to help manage runoff, and encouraged Mr. Gardner to consult with neighbors who had already signed agreements to understand what had been permitted thereunder. City Administrator Cowie noted that subdivision files are available for public inspection by appointment and directed Mr. Gardner to contact Mountain Land Association of Governments directly, regarding the 2004 grant application.

After discussion, the Council expressed general support for continued engagement with Pleasant Grove and openness to exploring the reduced cross-section concept, while agreeing that the application itself lacked the specificity needed to amend the General Plan. Councilmember Hooley suggested that as additional direction—or "dicta"—the Council consider scheduling a joint city council meeting with Pleasant Grove, similar to the joint sessions held with Orem, to formally discuss this and other shared interests. City Administrator Cowie recommended that staff first confer with Pleasant Grove staff assessing readiness before scheduling a full joint council meeting.

Mayor Lundberg called for any further discussion or comments from the council. Hearing none, she called for a motion.

COUNCILMEMBER STEWART MOVED TO DENY THE APPLICANT'S REQUEST TO AMEND THE LINDON CITY GENERAL PLAN STREET MASTER PLAN MAP.

COUNCILMEMBER JACOBS SECONDED THE MOTION. THE VOTE WAS RECORDED AS FOLLOWS:

COUNCILMEMBER HOYT AYE

COUNCILMEMBER BRODERICK AYE

COUNCILMEMBER JACOBS AYE

COUNCILMEMBER HOOLEY AYE

COUNCILMEMBER STEWART AYE

THE MOTION CARRIED UNANIMOUSLY.

*Following the vote, the Council directed staff to initiate outreach to Pleasant Grove City to advance discussions regarding the reduced cross-section concept and to work toward scheduling a joint meeting or work session on matters of shared interest, including this road corridor.*

**9. Review & Action: Lindon City Ordinance Amendment; Ord #2026-16-O.** The Utah Legislature passed Senate Bill 284 (SB 284) during the 2026 Utah Legislative Session which amended state requirements governing detached accessory dwelling units (ADUs). Provisions of the City's existing ordinance are proposed to be amended as well as other requirements for ADU's. The Planning Commission recommends approval of the changes.

Director Florence presented proposed amendments to the city's accessory dwelling unit (ADU) ordinance necessitated by the Utah Legislature's passage of Senate Bill 284 (SB 284) during the 2026 legislative session. The bill mandates that cities required to adopt moderate income housing plans, must comply with new requirements for detached ADUs.

The principal changes included reducing the minimum lot size for detached ADUs from 12,000 to 11,000 square feet to match the state mandate; removing a design standard that had restricted the placement of entry doors on detached ADUs; and adjusting parking requirements to allow one parking stall for detached ADUs of 650 square feet or less, and two stalls for those exceeding 650 square feet. The city retained the ability to set setbacks, heights, and minimum sizes, maintaining existing standards of a 30-foot rear yard setback and a 10-foot side yard setback.

Additional changes included the adoption of state definitions for accessory dwelling unit, detached accessory dwelling unit, internal accessory dwelling unit, and owner-occupied; standardizing terminology throughout the ordinance from "accessory apartments" to "accessory dwelling units"; clarifying that a maximum of one ADU is permitted per lot; and adding language to accommodate scenarios where a senior couple may occupy the ADU while renting the primary residence.

Councilmember Hooley identified a minor drafting inconsistency where the term "accessory apartments" remained in one section heading, which staff acknowledged for

correction. Councilmember Hoyt noted that Lindon has historically been progressive in its approach to ADUs, and Director Florence confirmed the city averages 8 to 14 ADU approvals per year. Councilmember Jacobs raised a concern about parking impacts in denser areas such as Sunbrook Cove, and Director Florence acknowledged the state's limitation on parking requirements while noting that the lot size and configuration requirements provide some natural constraint.

Mayor Lundberg called for any further discussion or comments from the council. Hearing none she called for a motion.

COUNCILMEMBER HOYT MOVED TO APPROVE ORDINANCE #2026-16-O AS PRESENTED WITH THE NOTED CLERICAL CHANGES.

COUNCILMEMBER JACOBS SECONDED THE MOTION. THE VOTE WAS RECORDED AS FOLLOWS:

|                         |     |
|-------------------------|-----|
| COUNCILMEMBER BRODERICK | AYE |
| COUNCILMEMBER JACOBS    | AYE |
| COUNCILMEMBER HOOLEY    | AYE |
| COUNCILMEMBER HOYT      | AYE |
| COUNCILMEMBER STEWART   | AYE |

THE MOTION CARRIED UNANIMOUSLY.

**10. Review & Action: Surplus real property declaration & Road Dedication Plat; Resolution #2026-27-R.** The Council will review and consider disposal of a portion of property near 135 West 200 North and consider approval and acceptance of a roadway dedication plat.

Director Florence presented a request from Diana Fox and her husband regarding a small parcel of city-owned property near 135 West 200 North. He explained that a deed recorded in 1961 (signed in 1957) conveyed land from Diana Fox's grandfather to the city for the adjacent park, but the legal description resulted in a narrow strip of approximately 1,249 square feet—roughly 2.8 percent of an acre—being deeded across the road, technically on the Fox property side. This created a situation where the city legally owns a strip that bisects the Fox property's road frontage, blocking direct legal access to the street for approximately half of their 250-foot frontage.

The Foxes reported having engaged four separate title companies and a surveyor over the course of the year in an effort to resolve the discrepancy, with none willing to address the historical title issue. They believe the road was always understood by both the city and their family as the effective boundary, and that the strip across the road was included in error. The proposed resolution would declare the strip as surplus property and authorize its sale to the Foxes for \$15,000, a price derived from a comparable nearby property transaction. Staff noted that the city engineer reviewed the area and determined that the curve geometry at that location makes parallel parking unsafe, so the parcel does not present a viable parking opportunity for the city.

Ms. Fox provided additional historical context about the property, explaining that her grandfather, Mr. Keech, had once owned a substantial amount of land in the area, including the park property, the land where her home now sits, property extending north toward Center Street, and land across State Street where later development occurred. She stated that when her grandfather began experiencing health problems and facing medical bills, he deeded approximately seven acres to the city for about \$9,657, and the park was later developed in 1965. She also noted that her family has remained closely connected to the area for decades, with multiple generations still living nearby, and described herself as having lived in Lindon for more than 65 years.

Mr. and Ms. Fox both emphasized that the family has spent considerable time trying to resolve the boundary discrepancy, including work with four different title companies and a surveyor during the past year. They said their understanding has always been that the roadway functioned as the practical boundary, and they expressed the view that her grandfather likely never intended for the small strip across the road to remain separated from the rest of the family property. In describing their relationship with the neighborhood and city events, Mr. Fox said they have regularly welcomed people to park in their driveway during concerts and the farmers market, even joking that some visitors were skeptical when he posted a “free parking” sign because they assumed there must be a catch. Together, their comments conveyed both the long family history tied to the property and their continuing effort to be good neighbors while cleaning up the title issue.

Mayor Lundberg called for any further discussion or comments from the council. Hearing none she called for a motion.

COUNCILMEMBER HOOLEY MOVED TO APPROVE RESOLUTION #2026-27-R AS PRESENTED. COUNCILMEMBER STEWART SECONDED THE MOTION. THE VOTE WAS RECORDED AS FOLLOWS:

|                         |     |
|-------------------------|-----|
| COUNCILMEMBER BRODERICK | AYE |
| COUNCILMEMBER JACOBS    | AYE |
| COUNCILMEMBER HOOLEY    | AYE |
| COUNCILMEMBER HOYT      | AYE |
| COUNCILMEMBER STEWART   | AYE |

THE MOTION CARRIED UNANIMOUSLY.

**11. Review & Action: Series 2026 Water Revenue Bonds; Parameters Resolution #2026-33-R.** The Council will review and consider for adoption a resolution authorizing the issuance and sale of not more than \$7,400,000 aggregate principal amount of Water Revenue Bonds, Series 2026; and related matters.

City Administrator Cowie presented the parameters resolution for the Series 2026 Water Revenue Bonds. He explained that Public Works has identified a series of water infrastructure projects to be completed over the next three years, including water line replacements on 400 North, Geneva Road, and State Street, as well as a new well

connection on 600 North. A map of anticipated projects for fiscal years 2027 through 2029 was shared with the Council.

Administrator Cowie explained that this parameters resolution does not finalize the bond but rather notifies the public of the city's intent to issue bonds up to a maximum of \$7,400,000, providing a cushion above the anticipated borrowing amount of \$7,000,000 to account for potential interest rate fluctuations. Following adoption of this resolution, a public hearing would be held in two weeks to receive comment, after which the bond rating process would proceed with a rating agency. Final issuance is targeted for late November, with a three-year window to spend the funds.

Public Works Director Garrido noted that the total estimated cost of the three-year water program is approximately \$11,000,000 to \$13,000,000, with the bond proceeds intended to supplement available cash reserves without requiring a substantial rate increase. He explained the strategic timing of certain projects, particularly on State Street and Geneva Road, to coordinate with planned UDOT improvements and avoid costly reconstruction on newly rebuilt roadways.

Councilmember Hoyt raised a substantive question regarding whether it was cost-effective to borrow the full \$7,000,000 upfront when approximately \$4,000,000 would not be needed until year three. He noted that the net interest cost of carrying unused funds for two years could potentially exceed the savings on issuance costs achieved by combining the borrowing into a single transaction, and requested that staff and the city's financial advisor, Jason Birmingham of LRB, prepare a comparative analysis.

Administrator Cowie noted that this is a public bond, unlike prior private placement bonds used for other city projects, and that public bonds typically carry a lower interest rate but do not allow for early repayment. He confirmed that bond payments would be funded through water revenues and that the first partial payment is scheduled for 2027, with full payments beginning in 2028.

The Council agreed that adopting the parameters resolution tonight would allow the necessary information to be gathered before final decisions are made at the public hearing.

Mayor Lundberg called for any further discussion or comments from the council. Hearing none she called for a motion.

COUNCILMEMBER HOYT MOVED TO APPROVE RESOLUTION #2026-33-R AS PRESENTED. COUNCILMEMBER HOOLEY SECONDED THE MOTION.

THE VOTE WAS RECORDED AS FOLLOWS:

COUNCILMEMBER BRODERICK AYE

COUNCILMEMBER JACOBS AYE

COUNCILMEMBER HOOLEY AYE

2 COUNCILMEMBER HOYT AYE  
 COUNCILMEMBER STEWART AYE  
 4 THE MOTION CARRIED UNANIMOUSLY.

6 **12. Review & Action: Series 2026 Sewer Revenue Bonds; Parameters Resolution**  
**#2026-34-R.** The Council will review and consider for adoption a resolution  
 8 authorizing the issuance and sale of not more than \$3,500,000 aggregate principal  
 amount of sewer revenue bonds and \$1,700,000 aggregate principal amount of  
 10 sewer revenue refunding bonds (collectively, the “series 2026 bonds”); and  
 related matters.

12  
 City Administrator Cowie presented the parameters resolution for the Series 2026  
 14 Sewer Revenue Bonds, noting the same general framework as the water bond. The  
 resolution authorizes the potential issuance of up to \$3,500,000 in new sewer revenue  
 16 bonds, with an anticipated actual borrowing of approximately \$3,000,000, as well as the  
 refunding of up to \$1,700,000 in two existing sewer revenue bonds.

18  
 Administrator Cowie explained that the two prior sewer bonds—one associated with  
 20 a Geneva Road lift station and one with a prior expansion of the sewer plant—were  
 structured without clear priority-of-payment provisions in the event the city cannot meet  
 22 its obligations. Bond counsel and LRB are recommending that these older bonds be  
 restructured simultaneously with the new issuance to establish a trustee framework that  
 24 clarifies the payment hierarchy across all three obligations. He clarified that this  
 restructuring, technically termed a "refunding," does not change the interest rates,  
 26 principal amounts, or payment schedules on the existing bonds. It is a legal  
 reorganization intended to strengthen the city's bond rating on the new issuance.

28  
 Councilmember Hoyt asked whether this constituted a reissuance of the older bonds;  
 30 Administrator Cowie indicated it does not, describing it as a restructuring of legal  
 documentation rather than a new financial transaction. The Council found the explanation  
 32 satisfactory.

34 Mayor Lundberg called for any further discussion or comments from the council.  
 Hearing none she called for a motion.

36  
 COUNCILMEMBER STEWART MOVED TO APPROVE RESOLUTION  
 38 #2026-34-R AS PRESENTED. COUNCILMEMBER JACOBS SECONDED THE  
 MOTION. THE VOTE WAS RECORDED AS FOLLOWS:  
 40 COUNCILMEMBER HOYT AYE  
 COUNCILMEMBER BRODERICK AYE  
 42 COUNCILMEMBER STEWART AYE  
 COUNCILMEMBER JACOBS AYE  
 44 COUNCILMEMBER HOOLEY AYE  
 THE MOTION CARRIED UNANIMOUSLY.

**13. Closed Session** - The City Council will discuss potential purchase or sale of real property and pending or possible litigation per Utah Code 52-4-205(1)(e) & 52-4-205(1)(c). This session is closed to the general public

COUNCILMEMBER BRODERICK MOVED TO ENTER A CLOSED SESSION TO DISCUSS POTENTIAL PURCHASE OR SALE OF REAL PROPERTY AND PENDING OR POSSIBLE LITIGATION PER UTAH CODE 52-4-205(1)(E) & 52-4-205(1)(C). COUNCILMEMBER STEWART SECONDED THE MOTION. THE VOTE WAS RECORDED AS FOLLOWS:

|                         |     |
|-------------------------|-----|
| COUNCILMEMBER HOYT      | AYE |
| COUNCILMEMBER BRODERICK | AYE |
| COUNCILMEMBER JACOBS    | AYE |
| COUNCILMEMBER HOOLEY    | AYE |
| COUNCILMEMER STEWART    | AYE |

THE MOTION CARRIED UNANIMOUSLY.

COUNCILMEMBER STEWART MOVED TO CLOSE THE CLOSED SESSION AND RECONVENE THE REGULAR OPEN MEETING. COUNCILMEMBER BRODERICK SECONDED THE MOTION. THE VOTE WAS RECORDED AS FOLLOWS:

|                         |     |
|-------------------------|-----|
| COUNCILMEMBER HOYT      | AYE |
| COUNCILMEMBER BRODERICK | AYE |
| COUNCILMEMBER JACOBS    | AYE |
| COUNCILMEMBER HOOLEY    | AYE |
| COUNCILMEMBER STEWART   | AYE |

THE MOTION CARRIED UNANIMOUSLY.

**Adjourn** –

COUNCILMEMBER BRODERICK MOVED TO ADJOURN THE MEETING AT 9:00 PM. COUNCILMEMBER STEWART SECONDED THE MOTION. ALL PRESENT VOTED IN FAVOR. THE MOTION CARRIED.

Approved – September 21, 2026

\_\_\_\_\_  
Britni Laidler, City Recorder

\_\_\_\_\_  
Carolyn O. Lundberg, Mayor

**Item 7 – Consent Agenda** – Consent agenda may contain items which have been discussed beforehand and/or do not require significant discussion, or are administrative in nature, or do not require public comment. The Council may approve all Consent Agenda items in one motion or may discuss individual items as needed and act on them separately.

*a) No consent agenda items.*

**Sample Motion:** I move to (*approve, continue, deny*) the consent agenda items (*as presented or amended*).

8. **Public Hearing: Water Revenue Bond.** Public hearing to receive input from the public with respect to (i) the issuance of the Water Revenue Bonds and (ii) any potential economic impact that the project to be financed with the proceeds of the Water Revenue Bonds may have on the private sector.

**Sample Motion:** No motion necessary. This item is only to receive public comment.

**\$6,885,000**

**Lindon City, Utah**

**Water Revenue Bonds, Series 2026**

**(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)**

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### *Report*

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**\$6,885,000**

Lindon City, Utah

Water Revenue Bonds, Series 2026

(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)

## Sources & Uses

**Dated 11/05/2026 | Delivered 11/05/2026**

### *Sources Of Funds*

|                      |                       |
|----------------------|-----------------------|
| Par Amount of Bonds  | \$6,885,000.00        |
| Reoffering Premium   | 273,733.35            |
| <b>Total Sources</b> | <b>\$7,158,733.35</b> |

### *Uses Of Funds*

|                                       |                       |
|---------------------------------------|-----------------------|
| Deposit to Project Construction Fund  | 7,000,000.00          |
| Costs of Issuance                     | 124,308.35            |
| Total Underwriter's Discount (0.500%) | 34,425.00             |
| <b>Total Uses</b>                     | <b>\$7,158,733.35</b> |

**\$6,885,000****Lindon City, Utah****Water Revenue Bonds, Series 2026****(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)****Debt Service Schedule**

| <b>Date</b>  | <b>Principal</b>      | <b>Coupon</b> | <b>Interest</b>       | <b>Total P+I</b>       | <b>Fiscal Total</b> |
|--------------|-----------------------|---------------|-----------------------|------------------------|---------------------|
| 11/05/2026   | -                     | -             | -                     | -                      | -                   |
| 05/01/2027   | -                     | -             | 168,300.00            | 168,300.00             | 168,300.00          |
| 11/01/2027   | 205,000.00            | 5.000%        | 172,125.00            | 377,125.00             | -                   |
| 05/01/2028   | -                     | -             | 167,000.00            | 167,000.00             | 544,125.00          |
| 11/01/2028   | 215,000.00            | 5.000%        | 167,000.00            | 382,000.00             | -                   |
| 05/01/2029   | -                     | -             | 161,625.00            | 161,625.00             | 543,625.00          |
| 11/01/2029   | 225,000.00            | 5.000%        | 161,625.00            | 386,625.00             | -                   |
| 05/01/2030   | -                     | -             | 156,000.00            | 156,000.00             | 542,625.00          |
| 11/01/2030   | 240,000.00            | 5.000%        | 156,000.00            | 396,000.00             | -                   |
| 05/01/2031   | -                     | -             | 150,000.00            | 150,000.00             | 546,000.00          |
| 11/01/2031   | 250,000.00            | 5.000%        | 150,000.00            | 400,000.00             | -                   |
| 05/01/2032   | -                     | -             | 143,750.00            | 143,750.00             | 543,750.00          |
| 11/01/2032   | 265,000.00            | 5.000%        | 143,750.00            | 408,750.00             | -                   |
| 05/01/2033   | -                     | -             | 137,125.00            | 137,125.00             | 545,875.00          |
| 11/01/2033   | 280,000.00            | 5.000%        | 137,125.00            | 417,125.00             | -                   |
| 05/01/2034   | -                     | -             | 130,125.00            | 130,125.00             | 547,250.00          |
| 11/01/2034   | 290,000.00            | 5.000%        | 130,125.00            | 420,125.00             | -                   |
| 05/01/2035   | -                     | -             | 122,875.00            | 122,875.00             | 543,000.00          |
| 11/01/2035   | 305,000.00            | 5.000%        | 122,875.00            | 427,875.00             | -                   |
| 05/01/2036   | -                     | -             | 115,250.00            | 115,250.00             | 543,125.00          |
| 11/01/2036   | 320,000.00            | 5.000%        | 115,250.00            | 435,250.00             | -                   |
| 05/01/2037   | -                     | -             | 107,250.00            | 107,250.00             | 542,500.00          |
| 11/01/2037   | 340,000.00            | 5.000%        | 107,250.00            | 447,250.00             | -                   |
| 05/01/2038   | -                     | -             | 98,750.00             | 98,750.00              | 546,000.00          |
| 11/01/2038   | 355,000.00            | 5.000%        | 98,750.00             | 453,750.00             | -                   |
| 05/01/2039   | -                     | -             | 89,875.00             | 89,875.00              | 543,625.00          |
| 11/01/2039   | 375,000.00            | 5.000%        | 89,875.00             | 464,875.00             | -                   |
| 05/01/2040   | -                     | -             | 80,500.00             | 80,500.00              | 545,375.00          |
| 11/01/2040   | 395,000.00            | 5.000%        | 80,500.00             | 475,500.00             | -                   |
| 05/01/2041   | -                     | -             | 70,625.00             | 70,625.00              | 546,125.00          |
| 11/01/2041   | 415,000.00            | 5.000%        | 70,625.00             | 485,625.00             | -                   |
| 05/01/2042   | -                     | -             | 60,250.00             | 60,250.00              | 545,875.00          |
| 11/01/2042   | 435,000.00            | 5.000%        | 60,250.00             | 495,250.00             | -                   |
| 05/01/2043   | -                     | -             | 49,375.00             | 49,375.00              | 544,625.00          |
| 11/01/2043   | 460,000.00            | 5.000%        | 49,375.00             | 509,375.00             | -                   |
| 05/01/2044   | -                     | -             | 37,875.00             | 37,875.00              | 547,250.00          |
| 11/01/2044   | 480,000.00            | 5.000%        | 37,875.00             | 517,875.00             | -                   |
| 05/01/2045   | -                     | -             | 25,875.00             | 25,875.00              | 543,750.00          |
| 11/01/2045   | 505,000.00            | 5.000%        | 25,875.00             | 530,875.00             | -                   |
| 05/01/2046   | -                     | -             | 13,250.00             | 13,250.00              | 544,125.00          |
| 11/01/2046   | 530,000.00            | 5.000%        | 13,250.00             | 543,250.00             | -                   |
| 05/01/2047   | -                     | -             | -                     | -                      | 543,250.00          |
| <b>Total</b> | <b>\$6,885,000.00</b> | <b>-</b>      | <b>\$4,175,175.00</b> | <b>\$11,060,175.00</b> | <b>-</b>            |

**Yield Statistics**

|                                   |              |
|-----------------------------------|--------------|
| Bond Year Dollars                 | \$83,503.50  |
| Average Life                      | 12.128 Years |
| Average Coupon                    | 5.0000000%   |
| Net Interest Cost (NIC)           | 4.7134152%   |
| True Interest Cost (TIC)          | 4.6045505%   |
| Bond Yield for Arbitrage Purposes | 4.5233835%   |
| All Inclusive Cost (AIC)          | 4.8075260%   |

**IRS Form 8038**

|                           |              |
|---------------------------|--------------|
| Net Interest Cost         | 4.5435116%   |
| Weighted Average Maturity | 11.995 Years |

2026 Water Rev. Bonds - ( SINGLE PURPOSE | 9/ 9/2026 | 4:16 PM

**\$6,885,000**

Lindon City, Utah

Water Revenue Bonds, Series 2026

(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)

## Net Debt Service Schedule

| Date         | Principal             | Coupon   | Interest              | Total P+I              | Net New D/S            | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|------------------------|------------------------|--------------|
| 11/05/2026   | -                     | -        | -                     | -                      | -                      | -            |
| 05/01/2027   | -                     | -        | 168,300.00            | 168,300.00             | 168,300.00             | 168,300.00   |
| 11/01/2027   | 205,000.00            | 5.000%   | 172,125.00            | 377,125.00             | 377,125.00             | -            |
| 05/01/2028   | -                     | -        | 167,000.00            | 167,000.00             | 167,000.00             | 544,125.00   |
| 11/01/2028   | 215,000.00            | 5.000%   | 167,000.00            | 382,000.00             | 382,000.00             | -            |
| 05/01/2029   | -                     | -        | 161,625.00            | 161,625.00             | 161,625.00             | 543,625.00   |
| 11/01/2029   | 225,000.00            | 5.000%   | 161,625.00            | 386,625.00             | 386,625.00             | -            |
| 05/01/2030   | -                     | -        | 156,000.00            | 156,000.00             | 156,000.00             | 542,625.00   |
| 11/01/2030   | 240,000.00            | 5.000%   | 156,000.00            | 396,000.00             | 396,000.00             | -            |
| 05/01/2031   | -                     | -        | 150,000.00            | 150,000.00             | 150,000.00             | 546,000.00   |
| 11/01/2031   | 250,000.00            | 5.000%   | 150,000.00            | 400,000.00             | 400,000.00             | -            |
| 05/01/2032   | -                     | -        | 143,750.00            | 143,750.00             | 143,750.00             | 543,750.00   |
| 11/01/2032   | 265,000.00            | 5.000%   | 143,750.00            | 408,750.00             | 408,750.00             | -            |
| 05/01/2033   | -                     | -        | 137,125.00            | 137,125.00             | 137,125.00             | 545,875.00   |
| 11/01/2033   | 280,000.00            | 5.000%   | 137,125.00            | 417,125.00             | 417,125.00             | -            |
| 05/01/2034   | -                     | -        | 130,125.00            | 130,125.00             | 130,125.00             | 547,250.00   |
| 11/01/2034   | 290,000.00            | 5.000%   | 130,125.00            | 420,125.00             | 420,125.00             | -            |
| 05/01/2035   | -                     | -        | 122,875.00            | 122,875.00             | 122,875.00             | 543,000.00   |
| 11/01/2035   | 305,000.00            | 5.000%   | 122,875.00            | 427,875.00             | 427,875.00             | -            |
| 05/01/2036   | -                     | -        | 115,250.00            | 115,250.00             | 115,250.00             | 543,125.00   |
| 11/01/2036   | 320,000.00            | 5.000%   | 115,250.00            | 435,250.00             | 435,250.00             | -            |
| 05/01/2037   | -                     | -        | 107,250.00            | 107,250.00             | 107,250.00             | 542,500.00   |
| 11/01/2037   | 340,000.00            | 5.000%   | 107,250.00            | 447,250.00             | 447,250.00             | -            |
| 05/01/2038   | -                     | -        | 98,750.00             | 98,750.00              | 98,750.00              | 546,000.00   |
| 11/01/2038   | 355,000.00            | 5.000%   | 98,750.00             | 453,750.00             | 453,750.00             | -            |
| 05/01/2039   | -                     | -        | 89,875.00             | 89,875.00              | 89,875.00              | 543,625.00   |
| 11/01/2039   | 375,000.00            | 5.000%   | 89,875.00             | 464,875.00             | 464,875.00             | -            |
| 05/01/2040   | -                     | -        | 80,500.00             | 80,500.00              | 80,500.00              | 545,375.00   |
| 11/01/2040   | 395,000.00            | 5.000%   | 80,500.00             | 475,500.00             | 475,500.00             | -            |
| 05/01/2041   | -                     | -        | 70,625.00             | 70,625.00              | 70,625.00              | 546,125.00   |
| 11/01/2041   | 415,000.00            | 5.000%   | 70,625.00             | 485,625.00             | 485,625.00             | -            |
| 05/01/2042   | -                     | -        | 60,250.00             | 60,250.00              | 60,250.00              | 545,875.00   |
| 11/01/2042   | 435,000.00            | 5.000%   | 60,250.00             | 495,250.00             | 495,250.00             | -            |
| 05/01/2043   | -                     | -        | 49,375.00             | 49,375.00              | 49,375.00              | 544,625.00   |
| 11/01/2043   | 460,000.00            | 5.000%   | 49,375.00             | 509,375.00             | 509,375.00             | -            |
| 05/01/2044   | -                     | -        | 37,875.00             | 37,875.00              | 37,875.00              | 547,250.00   |
| 11/01/2044   | 480,000.00            | 5.000%   | 37,875.00             | 517,875.00             | 517,875.00             | -            |
| 05/01/2045   | -                     | -        | 25,875.00             | 25,875.00              | 25,875.00              | 543,750.00   |
| 11/01/2045   | 505,000.00            | 5.000%   | 25,875.00             | 530,875.00             | 530,875.00             | -            |
| 05/01/2046   | -                     | -        | 13,250.00             | 13,250.00              | 13,250.00              | 544,125.00   |
| 11/01/2046   | 530,000.00            | 5.000%   | 13,250.00             | 543,250.00             | 543,250.00             | -            |
| 05/01/2047   | -                     | -        | -                     | -                      | -                      | 543,250.00   |
| <b>Total</b> | <b>\$6,885,000.00</b> | <b>-</b> | <b>\$4,175,175.00</b> | <b>\$11,060,175.00</b> | <b>\$11,060,175.00</b> | <b>-</b>     |

2026 Water Rev. Bonds - ( | SINGLE PURPOSE | 9/ 9/2026 | 4:16 PM

**\$6,885,000**

**Lindon City, Utah**

**Water Revenue Bonds, Series 2026**

**(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)**

## Pricing Summary

| Maturity     | Type of Bond  | Coupon | Yield  | Maturity Value        | Price    | YTM      | Call Date  | Call Price | Dollar Price          |
|--------------|---------------|--------|--------|-----------------------|----------|----------|------------|------------|-----------------------|
| 11/01/2027   | Serial Coupon | 5.000% | 2.950% | 205,000.00            | 101.983% | -        | -          | -          | 209,065.15            |
| 11/01/2028   | Serial Coupon | 5.000% | 2.970% | 215,000.00            | 103.892% | -        | -          | -          | 223,367.80            |
| 11/01/2029   | Serial Coupon | 5.000% | 3.050% | 225,000.00            | 105.529% | -        | -          | -          | 237,440.25            |
| 11/01/2030   | Serial Coupon | 5.000% | 3.160% | 240,000.00            | 106.844% | -        | -          | -          | 256,425.60            |
| 11/01/2031   | Serial Coupon | 5.000% | 3.270% | 250,000.00            | 107.903% | -        | -          | -          | 269,757.50            |
| 11/01/2032   | Serial Coupon | 5.000% | 3.410% | 265,000.00            | 108.546% | -        | -          | -          | 287,646.90            |
| 11/01/2033   | Serial Coupon | 5.000% | 3.570% | 280,000.00            | 108.775% | -        | -          | -          | 304,570.00            |
| 11/01/2034   | Serial Coupon | 5.000% | 3.720% | 290,000.00            | 108.775% | -        | -          | -          | 315,447.50            |
| 11/01/2035   | Serial Coupon | 5.000% | 3.850% | 305,000.00            | 108.668% | -        | -          | -          | 331,437.40            |
| 11/01/2036   | Serial Coupon | 5.000% | 4.000% | 320,000.00            | 108.167% | -        | -          | -          | 346,134.40            |
| 11/01/2037   | Serial Coupon | 5.000% | 4.180% | 340,000.00            | 106.639% | c 4.238% | 11/01/2036 | 100.000%   | 362,572.60            |
| 11/01/2038   | Serial Coupon | 5.000% | 4.320% | 355,000.00            | 105.469% | c 4.408% | 11/01/2036 | 100.000%   | 374,414.95            |
| 11/01/2039   | Serial Coupon | 5.000% | 4.460% | 375,000.00            | 104.314% | c 4.556% | 11/01/2036 | 100.000%   | 391,177.50            |
| 11/01/2040   | Serial Coupon | 5.000% | 4.570% | 395,000.00            | 103.417% | c 4.665% | 11/01/2036 | 100.000%   | 408,497.15            |
| 11/01/2041   | Serial Coupon | 5.000% | 4.690% | 415,000.00            | 102.449% | c 4.769% | 11/01/2036 | 100.000%   | 425,163.35            |
| 11/01/2046   | Term 1 Coupon | 5.000% | 4.970% | 2,410,000.00          | 100.233% | c 4.981% | 11/01/2036 | 100.000%   | 2,415,615.30          |
| <b>Total</b> | -             | -      | -      | <b>\$6,885,000.00</b> | -        | -        | -          | -          | <b>\$7,158,733.35</b> |

### Bid Information

|                                       |                |
|---------------------------------------|----------------|
| Par Amount of Bonds                   | \$6,885,000.00 |
| Reoffering Premium or (Discount)      | 273,733.35     |
| Gross Production                      | \$7,158,733.35 |
| Total Underwriter's Discount (0.500%) | \$(34,425.00)  |
| Bid (103.476%)                        | 7,124,308.35   |
| Total Purchase Price                  | \$7,124,308.35 |
| Bond Year Dollars                     | \$83,503.50    |
| Average Life                          | 12.128 Years   |
| Average Coupon                        | 5.0000000%     |
| Net Interest Cost (NIC)               | 4.7134152%     |
| True Interest Cost (TIC)              | 4.6045505%     |

9. **Review & Action: Water Revenue Bond; Resolution #2026-37-R.** Consideration of a resolution authorizing a preliminary official statement and an official statement, an official notice of bond sale, and all other related documents required in connection with the issuance and sale of not more than \$7,400,000 aggregate principal amount of Water Revenue Bonds, Series 2026; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by the resolution; and related matters.

**Sample Motion:** I move to (approve, continue, deny) Resolution #2026-37-R (as presented or amended).

Lindon, Utah

October 5, 2026

The City Council (“Council”) of Lindon City, Utah (the “City”), met in regular public session on October 5, 2026, at its regular meeting place in Lindon, Utah at 5:15 p.m. with the following members of the Council present:

|                  |                |
|------------------|----------------|
| Carolyn Lundberg | Mayor          |
| Van Broderick    | Council Member |
| Cole Hooley      | Council Member |
| Jake Hoyt        | Council Member |
| Lincoln Jacobs   | Council Member |

Also present:

|                |                    |
|----------------|--------------------|
| Adam Cowie     | City Administrator |
| Britni Laidler | City Recorder      |

Absent:

|               |                |
|---------------|----------------|
| Steve Stewart | Council Member |
|---------------|----------------|

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 October 5, 2026, meeting, a copy of which is attached hereto as Exhibit A.

The City Recorder noted that pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, a notice of public hearing with respect to the issuance of the City’s Water Revenue Bonds, Series 2026 in the principal amount of not to exceed \$7,400,000 was posted as a Class A notice under Section 63G-30-102, Utah Code Annotated 1953, as amended, (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City’s official website, and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City.

The hearing was then opened to all members of the public desiring to give input with respect to the issuance by the City of its Water Revenue Bonds, Series 2026.

After all such input with respect to the issuance by the City of its Water Revenue Bonds, Series 2026 was presented, the public hearing was closed.

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

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

RESOLUTION NO. #2026-37-R

A RESOLUTION OF THE CITY COUNCIL OF LINDON CITY, UTAH AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT, AN OFFICIAL NOTICE OF BOND SALE, AND ALL OTHER RELATED DOCUMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE AND SALE OF NOT MORE THAN \$7,400,000 AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2026; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, by resolution adopted on September 21, 2026 (the “Parameters Resolution”) the City Council (the “Council”) of the Lindon City, Utah (the “City”) approved the issuance by the City of its Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the City) to (a) finance improvements to the City’s water system including, well and pipe connections, the replacement of water pipelines, and all related improvements (collectively, the “Series 2026 Project”), (b) fund any required deposit to a debt service reserve fund, if necessary, and (c) pay costs of issuance with respect to the Series 2026 Bonds; and

WHEREAS, in connection with the sale of the Series 2026 Bonds, the City desires to (a) authorize the use and distribution of a preliminary official statement relating to the Series 2026 Bonds (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit B, (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 C in connection therewith should the Series 2026 Bonds be sold at a competitive sale, and (d) authorize and approve all other documents relating thereto;

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

Section 1. The City hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit B (including an Official Notice of Bond Sale in substantially the form attached hereto as Exhibit C should the Series 2026 Bonds be sold at a competitive sale) in the marketing of the Series 2026 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement. The Council further authorizes the Designated Officers (as defined in the Parameters Resolution) to execute a Continuing Disclosure Undertaking in substantially the form attached to the Preliminary Official Statement.

Section 2. Pursuant to the Parameters Resolution and this resolution, the Council hereby grants and further gives authority to the Designated Officers (as defined in the Parameters Resolution) or other appropriate officials of the City the authority to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, the Official Notice of Bond Sale or any other document which may be necessary to conform the same to the final terms

of the Series 2026 Bonds (within the parameters set by the Parameters 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.

Section 3. Upon the issuance of the Series 2026 Bonds, this Resolution shall be and shall remain irrevocable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture (as defined in the Parameters Resolution).

Section 4. 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 October 5, 2026.

(SEAL)

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

ATTEST:

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

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

ATTEST:

\_\_\_\_\_  
City Recorder

I, Britni Laidler, the undersigned City Recorder of Lindon City, Utah (the “City”), do hereby certify according to the records of the City 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 October 5, 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 October 5, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this October 5, 2026.

(SEAL)

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

## EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Britni Laidler, the undersigned City Recorder of Lindon 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”), I gave not less than twenty-four (24) hours public notice (the “Notice”) of the agenda, date, time and place of the October 5, 2026, public meeting held by the City 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 (<http://pmn.utah.gov>) 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) (the “Annual Notice”) was given specifying the date, time and place of the regular meetings of the Council to be held during the year, by causing said Annual 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 October 5, 2026.

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

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

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

**PRELIMINARY OFFICIAL STATEMENT DATED [OCTOBER 21], 2026****NEW ISSUE—Book-Entry Only**

**Rating:** [\_\_\_\_] “[\_\_\_\_]”  
(See “BOND RATING” herein.)

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, 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 is also of the opinion that the interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes. The Series 2026 Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. 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. See “TAX MATTERS” in this Official Statement.*

**\$6,885,000\***

**LINDON CITY, UTAH  
WATER REVENUE BONDS, SERIES 2026**

**Dated: Date of Initial Delivery**

**Due: November 1, as shown on the inside cover**

The \$6,885,000\* Water Revenue 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 May 1 and November 1 of each year, commencing May 1, 2027, by U.S. Bank Trust Company, 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 City for the purpose of (a) financing improvements to the City’s water system including, but not limited to, a new wellhouse and pipe connections, the replacement of water pipelines, and all related improvements and (b) paying costs of issuance of the Series 2026 Bonds.

**The Series 2026 Bonds are special limited obligations of the City, payable solely from certain net revenues of the System as described herein, moneys, securities and certain funds and accounts pledged therefor in the Indenture between the City and U.S. Bank Trust Company, National Association, as Trustee. 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 City, 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 City 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. See “SECURITY AND SOURCES OF PAYMENT 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 [Thursday], [October 29], 2026, as set forth in the Official Notice of Bond Sale, dated [October 21], 2026.

LRB Public Finance Advisors, Inc. is acting as Municipal Advisor to the City.

The Series 2026 Bonds are offered when, as and if issued by the City and received by the successful bidder (the “Purchaser”), and subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the City. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed upon for the City by the City Attorney. 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 [November 5], 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.

\* Preliminary; subject to change.

**\$6,885,000\***  
**LINDON CITY, UTAH**  
**WATER REVENUE BONDS,**  
**SERIES 2026**

MATURITIES, AMOUNTS, INTEREST RATES, AND PRICES OR YIELDS

| Due<br>( <u>November 1</u> ) | Principal<br><u>Amount</u> * | Interest<br><u>Rate</u> | <u>Yield</u> | <u>CUSIP</u> ** |
|------------------------------|------------------------------|-------------------------|--------------|-----------------|
| 2027                         |                              |                         |              |                 |
| 2028                         |                              |                         |              |                 |
| 2029                         |                              |                         |              |                 |
| 2030                         |                              |                         |              |                 |
| 2031                         |                              |                         |              |                 |
| 2032                         |                              |                         |              |                 |
| 2033                         |                              |                         |              |                 |
| 2034                         |                              |                         |              |                 |
| 2035                         |                              |                         |              |                 |
| 2036                         |                              |                         |              |                 |
| 2037                         |                              |                         |              |                 |
| 2038                         |                              |                         |              |                 |
| 2039                         |                              |                         |              |                 |
| 2040                         |                              |                         |              |                 |
| 2041                         |                              |                         |              |                 |
| 2042                         |                              |                         |              |                 |
| 2043                         |                              |                         |              |                 |
| 2044                         |                              |                         |              |                 |
| 2045                         |                              |                         |              |                 |
| 2046                         |                              |                         |              |                 |

[\$ \_\_\_\_\_ % Term Bond Due November 1, 20 \_\_\_\_; Price \_\_\_\_\_ %; CUSIP No. \_\_\_\_\_ \*\*]

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\* Preliminary; subject to change.

\*\* The above-referenced CUSIP numbers 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. None of the City, the Trustee or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its 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 City, 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 City, or in any other information contained herein since the date hereof.

No dealer, broker, salesman or any other person has been authorized by the City 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 City 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 AND SOURCES OF PAYMENT FOR THE BONDS,” “ESTIMATED SOURCES AND USES OF FUNDS,” “FINANCIAL INFORMATION REGARDING THE CITY,” “HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE,” 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.**

The City 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.

**\$6,885,000\***  
**LINDON CITY, UTAH**  
**WATER REVENUE BONDS,**  
**SERIES 2026**

Lindon City, Utah  
 100 North State Street  
 Lindon, Utah 84042  
 (801) 785-5043

**CITY COUNCIL**

|                       |                |
|-----------------------|----------------|
| Carolyn Lundberg..... | Mayor          |
| Van Broderick .....   | Council Member |
| Cole Hooley.....      | Council Member |
| Jake Hoyt.....        | Council Member |
| Lincoln Jacobs.....   | Council Member |
| Steve Stewart.....    | Council Member |

**CITY ADMINISTRATION**

|                      |                            |
|----------------------|----------------------------|
| Adam Cowie.....      | City Administrator         |
| Brian Haws .....     | City Attorney              |
| Kristen Aaron .....  | Finance Director           |
| Chase Adams .....    | Assistant Finance Director |
| Hayden Peterson..... | City Treasurer             |
| Britni Laidler ..... | City Recorder              |
| Juan Garrido .....   | Public Works Director      |

**TRUSTEE, PAYING AGENT & REGISTRAR**

U.S. Bank Trust Company, National Association  
 170 South Main Street, Suite 600  
 Salt Lake City, Utah 84101  
 (801) 534-6051

**MUNICIPAL ADVISOR**

LRB Public Finance Advisors, Inc.  
 41 North Rio Grande, Suite 101  
 Salt Lake City, Utah 84101  
 (801) 596-0700

**BOND & DISCLOSURE COUNSEL**

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

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\* Preliminary; subject to change.

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## OFFICIAL STATEMENT

### RELATING TO \$6,885,000\* LINDON CITY, UTAH WATER REVENUE BONDS, SERIES 2026

#### INTRODUCTION

This Official Statement, including the cover page, introduction, and appendices, provides information in connection with the issuance and sale by Lindon City, Utah (the “City”) of its \$6,885,000\* Water Revenue 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—FORM OF GENERAL INDENTURE.”

See also the following appendices attached hereto: APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025; APPENDIX B—FORM OF GENERAL INDENTURE; APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH 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 City**

The City, incorporated in 1924, covers an area of approximately 8.6 square miles and is located in the northern portion of Utah County (the “County”), 33 miles south of Salt Lake City, and 10 miles north of Provo, the County Seat. The City had 12,015 residents according to the 2025 estimate by the U.S. Census Bureau.

For additional information regarding the City, see “THE CITY” herein and “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025” and “APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH COUNTY.”

#### **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 (the “Act”), and other applicable provisions of law; (ii) resolutions adopted by the City Council of the City (the “City Council”) on September 21, 2026 and [October 5, 2026] (together, the “Resolution”); and (iii) a General Indenture of Trust dated as of November 1, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of November 1, 2026 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) each by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The proceeds from the sale of the Series 2026 Bonds will be used by the City (a) to finance improvements to the City’s water system (the “System”) including, but not limited to, a new well house and pipe connections, the replacement of water pipelines, and all related improvements (collectively, the “Series 2026 Project”) and (b) to pay costs of issuance of the Series 2026 Bonds. See “SERIES 2026 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

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\* Preliminary; subject to change.

## **Security and Source of Payment**

The Bonds (as hereinafter defined), including the Series 2026 Bonds, are payable from and secured solely by a pledge and assignment of the Net Revenues from the City's water system (the "System"), and moneys on deposit in the funds and accounts (other than the Rebate Fund) held by the Trustee under the Indenture. The Revenues of the System will be applied to pay the Operation and Maintenance Expenses of the System before being applied to pay principal of and interest on the Bonds. The Series 2026 Bonds are limited obligations of the City, payable solely from the Net Revenues of the System, as described herein. The Series 2026 Bonds are not general obligations of the City or the State of Utah (the "State"), or any agency, instrumentality, or political subdivision thereof. The issuance of the Series 2026 Bonds shall not directly, indirectly, or contingently obligate the City or the State or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the Series 2026 Bonds. The City will not mortgage or grant a security interest in the System or any portion thereof to secure payment of the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

## **Initial Bonds; Additional Bonds**

The Series 2026 Bonds are the initial Series of Bonds to be issued under the General Indenture. The Indenture permits the issuance of Additional Bonds secured on a parity with the Series 2026 Bonds, subject to certain conditions. The Series 2026 Bonds and any Additional Bonds issued under the Indenture are referred to collectively herein as the "Bonds." See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Additional Bonds" herein.

## **Redemption Provisions**

The Series 2026 Bonds are subject to optional [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 May 1 and November 1 of each year, commencing May 1, 2027) are payable by U.S. Bank Trust Company, 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 City, 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 interest on the Series 2026 Bonds is exempt from State of Utah individual income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or accrual or receipt of interest on the Series 2026 Bonds. See "TAX MATTERS" in this Official Statement.

The Series 2026 Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

### **Public Sale/Electronic Bid**

The Series 2026 Bonds will be awarded to the Purchaser pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on [Thursday], [October 29], 2026, as set forth in the Official Notice of Bond Sale, dated [October 21], 2026.

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

The Series 2026 Bonds are offered when, as and if issued by the City and received by the Purchaser, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the City, and certain other conditions. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed on for the City by Brian Haws, Esq., City Attorney. 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 [November 5], 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 City, the Series 2026 Bonds, 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 are qualified in their entirety by reference to such document, 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 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—FORM OF GENERAL INDENTURE” attached hereto. The “basic documentation” which includes the Resolution, the Indenture and other documentation, authorizing the issuance of the Series 2026 Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

### **Contact Persons**

The chief contacts for the City concerning the Series 2026 Bonds are:

Adam Cowie, City Administrator  
Lindon City  
100 North State Street  
Lindon, Utah 84042  
[acowie@lindon.gov](mailto:acowie@lindon.gov)  
(801) 785-5043

The chief contact person for the Municipal Advisor concerning the Series 2026 Bonds is:

Jason Burningham, Principal  
LRB Public Finance Advisors, Inc.  
41 North Rio Grande, Suite 101  
Salt Lake City, Utah 84101  
[jason@lrbfinance.com](mailto:jason@lrbfinance.com)  
(801) 596-0700

## 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 May 1 and November 1 of each year, commencing May 1, 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 check or draft mailed 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 U.S. Bank Trust Company, 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 limited obligations of the City, payable solely from the Net Revenues of the System, as described 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 City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the System or any portion thereof to secure payment of the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.***

### Redemption Provisions

Optional Redemption. The Series 2026 Bonds maturing on or prior to November 1, 2036\*, are not subject to redemption prior to maturity. The Series 2026 Bonds maturing on or after November 1, 2037\*, are subject to redemption prior to maturity at the option of the City in whole or in part on any Business Day on and after November 1, 2036\*, at the redemption price of 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest to the date of redemption (but without premium).

[Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on November 1, 20\_\_\_, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund  
Redemption Date  
(November 1)

Mandatory Sinking Fund  
Redemption Amount

---

\* Final Maturity Date

Upon redemption of any Series 2026 Bonds maturing on November 1, 20\_\_\_ other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2026 Bonds maturing on November 1, 20\_\_\_, in such order of mandatory sinking fund date as shall be directed by the City.]

Notice of Redemption. In the event any of the Series 2026 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2026 Bonds to be redeemed will be given by the Trustee, by mailing a copy of the redemption notice by registered or certified mail not less than 30 nor more than 60 days prior to the date fixed for

redemption to the Registered Owner of each Series 2026 Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Series 2026 Bond with respect to which no such failure has occurred. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. After the notice shall have been given, the City shall deposit with, or otherwise make available to, the Trustee the funds required for the redemption of the Series 2026 Bonds to be redeemed, including accrued interest to the redemption date, at least five days before the date fixed for such redemption. All Series 2026 Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit with the Trustee at that time.

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 not later than the opening of business five days prior to the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

**Selection for Redemption.** If fewer than all the Series 2026 Bonds are to be redeemed, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. 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 City 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 City, a Bond or Bonds of the same series, interest rate, and maturity, in aggregate principal amount equal to the unredeemed portion of such Series 2026 Bond. The 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, each such Series 2026 Bond shall be treated 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 City and the Trustee shall not be required to issue, transfer, or exchange any Series 2026 Bond after the Regular Record Date with respect to any redemption of such Series 2026 Bond or during a period from and including any Regular Record Date with respect to any interest payment date to and including such interest payment date. The Regular Record Date, for each Interest Payment Date, is the fifteenth day immediately preceding each interest payment date and if such date is not a Business Day, the next preceding day which is a Business Day.

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

### **General**

The Bonds are special limited obligations payable from and secured solely by a pledge and assignment of the Net Revenues from the System and moneys on deposit in the funds and accounts (other than the Rebate Fund) held by the Trustee under the Indenture.

“Revenues” means all gross income and revenues of any kind, from any source whatsoever, derived from the ownership and operation of the System, including, without limitation, all fees, rates, connection charges, impact fees imposed with respect to the System to the extent such impact fees may be pledged and available for the payment of the Bonds and other charges, the gross revenues of all improvements, additions, and extensions of the System hereafter constructed or acquired, and all interest earned by and profits derived from the sale of investments made with the income and revenues.

“Operation and Maintenance Expenses” means all expenses reasonably incurred in connection with the operation and maintenance of the System, whether incurred by the City or paid to any other entity pursuant to contract or otherwise, repairs and renewals (other than capital improvements) necessary to keep the System in efficient operating condition, including costs for water, cost of audits hereinafter required, payment of promotional and marketing expenses and real estate brokerage fees, payment of premiums for the insurance hereinafter required, Administrative Costs and, generally all expenses, exclusive of depreciation (including depreciation related expenses of any joint venture) and, any in-lieu of tax transfers to City funds, interest expense for interfund loans from City funds, and reimbursement to the City for general overhead and administration of the System, which under generally accepted accounting practices are properly allocable to operation and maintenance; however, only such expenses as are reasonably and properly necessary to the efficient operation and maintenance of the System shall be included.

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

The Bonds are not general obligations of the City, the State or any agency, instrumentality, or political subdivision thereof. The issuance of the Bonds shall not directly, indirectly, or contingently obligate the City, the State, or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the Bonds.

### **No Debt Service Reserve Requirement**

The Indenture establishes a Debt Service Reserve Fund with respect to Bonds issued under the Indenture. There is no Debt Service Reserve Requirement for the Series 2026 Bonds and no subaccount in the Debt Service Reserve Fund will be funded for the Series 2026 Bonds.

### **Application of Revenues**

All Revenues shall be accounted for by the City separate and apart from all other moneys of the City and shall be set aside in the Revenue Fund.

The City shall cause to be paid from the Revenue Fund the following amounts for the following purposes and in the following order:

(1) As a first charge and lien on the Revenues, the City shall cause to be paid from the Revenue Fund from time to time as the City shall determine, all Operation and Maintenance Expenses of the System as the same become due and payable, and thereupon such expenses shall be promptly paid.

(2) So long as any Bonds are Outstanding under the Indenture, as a second charge and lien on the Revenues after payment of Operation and Maintenance Expenses, (i.e., the Net Revenues), such Revenues (and, if

applicable, any amounts on deposit in the Rate Stabilization Fund) shall be applied on or before the first day of each month as follows:

(i) approximately one-sixth (or one-twelfth in the event that the Supplemental Indenture provides that interest on the Bonds authorized thereunder is payable annually instead of semiannually) of the interest falling due on the Bonds on the next succeeding interest payment date established for the Bonds; provided, however, that in the event that less than six (or twelve, if applicable) months will transpire prior to the first interest payment date following the issuance of a Series of Bonds, the City shall transfer an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds; plus

(ii) approximately one-twelfth of the principal and premium and Sinking Fund Installments, if any, falling due on the next succeeding interest payment date established for the Bonds on which principal is due; provided, however, that in the event principal on a Series of Bonds is due on the first Interest Payment Date following the issuance of such Series, the City shall deposit an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of principal and premium and Sinking Fund Installment, if any, due on such Interest Payment Date;

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than semiannual Interest Payment Dates.

(In lieu of monthly payments, a Supplemental Indenture may provide for semiannual payments to the Bond Fund, in which case the date of payment to the Trustee of an amount equal to the principal of, premium, if any, and interest falling due on the Bonds on the next succeeding Interest Payment Date shall not be less than fifteen days prior to said Interest Payment Date.)

(3) As a third charge and lien on the Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) (on a parity basis), the City shall make the following transfers to the Trustee on or before the fifteenth day of each month of each year:

(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 hereby, and by any Supplemental 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 in any Supplemental 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 City shall deposit Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) 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 the Indenture) of remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) 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 Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund), or a ratable portion (based on the amount to be transferred pursuant to the Indenture) 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 Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) 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 within one year from any draw date under the Reserve Instrument.

(4) As a fourth charge and lien on the Net Revenues (and, if applicable any amounts on deposit in the Rate Stabilization Fund), the City shall deposit in the Repair and Replacement Fund any amount required by the Indenture and by any Supplemental Indenture to accumulate therein the Repair and Replacement Reserve Requirement. In the event that the amount on deposit in the Repair and Replacement Fund shall ever be less than the Repair and Replacement Reserve Requirement for the Bonds then Outstanding (or, after the issuance of Additional Bonds, the amount required to be on deposit therein), from time to time, the City shall deposit to the Repair and Replacement Fund from the Revenue Fund all remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) of the System after payments required by the Indenture have been made until there is on deposit in the Repair and Replacement Fund an amount equal to the Repair and Replacement Reserve Requirement. Subject to the provisions of the Indenture, this provision is not intended to limit, and shall not limit, the right of the City to deposit additional moneys in the Repair and Replacement Fund from time to time as the City may determine.

(5) Subject to making the foregoing deposits, the City may use the balance of the Net Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds;
- (iii) for transfer to the Rate Stabilization Fund; or
- (iv) for any other lawful purpose.

#### **Rate Covenant**

The City covenants in the Indenture that while any of the principal and interest payments on the Bonds are outstanding or unpaid or any Repayment Obligations are outstanding, the rates for all services supplied by the System to the City and to its inhabitants and to all customers within or without the boundaries of the City, shall be sufficient to pay the Operation and Maintenance Expenses for the System, and to provide Net Revenues for each Bond Fund Year which when added to the Other Available Funds for such year shall equal not less than 125% of the Aggregate Annual Debt Service Requirement on the Bonds for such year, plus an amount sufficient to fund the Debt Service Reserve Fund in the time, rate and manner specified in the Indenture; provided, however, that such rates must be reasonable rates for the type, kind and character of the service rendered. There shall be no free service, and such rates shall be charged against all users of the System, including the City. The City agrees that should its annual financial statement made in accordance with the provisions of the Indenture disclose that during the period covered by such financial statement the Net Revenues and Other Available Funds were not at least equal to the above requirement, the City shall request that a Qualified Engineer make recommendations as to the revision of the rates, charges, and fees and that the City on the basis of such recommendations will revise the schedule of rates, charges, and fees insofar as is practicable and further revise Operation and Maintenance Expenses so as to produce the necessary Net Revenues as required by the Indenture.

For purposes of the above, under the Indenture,

“Other Available Funds” means for any year the amount available throughout the applicable year for transfer from the Rate Stabilization Fund to the Revenue Fund, as designated by the City.

“Rate Stabilization Fund” means the voluntary fund of the City to be held by the City and administered pursuant to the Indenture. The Rate Stabilization Fund may be funded by the City from any legally available funds of the City and/or may be funded by the City from amounts transferred from the Revenue Fund as provided in the Indenture. The City may, from time to time, designate all or a portion of the amounts on deposit in the Rate Stabilization Fund as Other Available Funds. Except for amounts designated as provided in the immediately preceding sentence (for the year so designated), amounts on deposit in the Rate Stabilization Fund may be used by the City for

any lawful purpose. To the extent that amounts on deposit in the Revenue Fund are insufficient in any year for any of the purposes thereof the City covenants that, to the extent amounts are on deposit in the Rate Stabilization Fund, to transfer amounts from the Rate Stabilization Fund to the Revenue Fund to cover any such insufficiency. [There are currently no plans to fund the Rate Stabilization Fund relating to the Bonds.]

“Qualified Engineer” means any registered or licensed engineer or architect, or firm of such engineers or architects generally recognized to be qualified in engineering matters relating to construction and maintenance of municipal water systems. “Qualified Engineer” may include any registered or licensed engineer employed by the City.

### **Additional Bonds**

No additional indebtedness, bonds or notes of the City secured by a pledge of the Revenues senior to the pledge of the Net Revenues for the payment of the Bonds shall be created or incurred without the prior written consent of the owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the City payable on a parity with the Bonds and out of Net Revenues shall 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 the City to the effect that the Net Revenues for any Year in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 125% of the sum of the Aggregate Annual Debt Service Requirement on all Bonds outstanding for said Year; provided, however, that such Net Revenue coverage test set forth above in this subsection (b) 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, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) In the case of Additional Bonds issued to finance a Project, the City shall have delivered to the Trustee a certificate from an authorized representative of the City:

(i) setting forth the Estimated Net Revenues as described below (assuming, if applicable, the completion of the Project, or any portion thereof, financed with proceeds of the Additional Bonds) either:

(A) for each of the two Bond Fund Years succeeding the latest estimated date of completion of the Project, or any portion thereof, if proceeds of the Additional Bonds are used to fund interest during the construction period, or

(B) if (A) is not the case, for the then current Bond Fund Year and each succeeding Bond Fund Year to and including the second Bond Fund Year succeeding the latest estimated date of completion of the Project, or any portion thereof; and

(ii) verifying that the Estimated Net Revenues as shown in (i) above for each of such Bond Fund Years are not less than 125% of the Aggregate Annual Debt Service Requirement for each of such Bond Fund Years with respect to all of the Bonds and Additional Bonds which would then be Outstanding (after taking into account any principal reductions resulting from regularly

scheduled principal or sinking fund redemption payments) and the Additional Bonds so proposed to be issued.

For purposes of issuing Additional Bonds, “Estimated Net Revenues” shall be determined by the City as follows:

(A) The total Net Revenues of the System for any Year in the 24 months immediately preceding the authentication and delivery of the Additional Bonds shall first be determined. For purposes of these calculations, Revenues may be adjusted to give full effect to rate increases implemented prior to the issuance of the Additional Bonds.

(B) Next, the additional Net Revenues, if any, resulting from the Project, or any portion thereof, financed with the proceeds of the Additional Bonds will be estimated by a Qualified Engineer for the applicable Bond Fund Years as determined in (c)(i)(A) or (B) above.

(C) The Estimated Net Revenues will be the sum of the Net Revenues as calculated in (A) above, plus 80% of the estimated additional Net Revenues as calculated in (B) above.

(d) 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; and

(e) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture, or other obligations of the City (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).

The Series 2026 Bonds are the initial Series of Bonds to be issued under the General Indenture. There are currently no other outstanding bonds payable from Net Revenues. The City does not anticipate issuing any series of Additional Bonds during the next three years to finance the costs of capital improvements to the System, but reserves the right to do so.

### **SERIES 2026 PROJECT**

A portion of the proceeds from the Series 2026 Bonds will be used to finance improvements to the System, including a new wellhouse and related connections and major water pipeline replacements.

The new wellhouse and related connecting pipe is being constructed for an already drilled well, which when operational, is expected to provide needed redundancy to the System and add source capacity of approximately [2,500] gpm.

*[Consider adding additional details such as: How much pipeline is being replaced? Will construction of the improvements interfere with the operation of the System? When will work begin on the Project and when will it be completed?]*

## 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 .....    |           |
| Total .....                           | <u>\$</u> |

### Uses of Funds

|                                                               |           |
|---------------------------------------------------------------|-----------|
| Deposit to Series 2026 Acquisition/Construction Account ..... | \$        |
| Purchaser's discount .....                                    |           |
| Costs of Issuance <sup>(1)</sup> .....                        |           |
| Total .....                                                   | <u>\$</u> |

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<sup>(1)</sup> 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. Figures are rounded to the nearest dollar.

| Payment<br><u>Date</u> | <u>Principal</u> * | Series 2026 Bonds<br><u>Interest</u> | Fiscal<br><u>Year Total</u> |
|------------------------|--------------------|--------------------------------------|-----------------------------|
|------------------------|--------------------|--------------------------------------|-----------------------------|

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\* Preliminary; subject to change.  
(Source: The Municipal Advisor.)

## THE SYSTEM

Under the Indenture, the System is defined as, collectively, the City's water facilities, equipment and improvements, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses, water rights and rights of way of the City and all other property, structures, equipment of the City and contract rights and other tangible and intangible assets of the City now or hereafter owned or used in connection with or related to said System.

The System is comprised of a culinary water system and a secondary water system. The oldest portions of the System are approximately 65 years old. The System serves approximately 13,000 customers through approximately 3,783 culinary water connections and 3,044 secondary water connections.

### General–Culinary Water Facilities

The portion of the System which provides culinary water service to the residents of the City (the “Culinary Water Facilities”) was originally constructed beginning in 1924. Since then, additional tanks, wells, and distribution pipes have been constructed to support the growth of the community. The Culinary Water Facilities distribution system consists of pipelines, valves, fittings, and other appurtenances used to convey water from sources and storage tanks to water users. The existing Culinary Water Facilities contain approximately 93 miles of PVC pipe and ductile iron pipe with diameters of 6 inches to 18 inches. Customers are served from [five] [three?] pressure zones (Below North Union Canal, Above North Union Canal, Upper Foothills). The Culinary Water Facilities also include four storage tanks that have an aggregate storage capacity of 3.78 million gallons (“MG”).

A portion of the proceeds from the Series 2026 Bonds will be used to construct a new wellhouse and related connections, and upgrades to existing waterlines.

The Culinary Water Facilities also supply water for outdoor irrigation in certain areas of the City that are not connected to the Secondary Water Facilities (see “–Secondary Water Facilities” below).

### Water Sources and Storage Capacity

Water Sources. The System currently has four wells and a spring that collectively provide a peak day capacity of 3,618 gallons per minute (“gpm”) and an annual source capacity of 3,656 acre-feet (“ac-ft”). Peak day demand is the water demand on the day of the year with the highest water use. The System has two water pump stations which enable water to be transferred among the City's [five] pressure zones.

| <b>Water Sources</b> |                                       |                                       |
|----------------------|---------------------------------------|---------------------------------------|
| <u>Source</u>        | <u>Peak Day Source Capacity (gpm)</u> | <u>Annual Source Capacity (ac-ft)</u> |
| Well #1              | 400                                   | 581                                   |
| Well #2              | 200                                   | 290                                   |
| Well #3              | 500                                   | 726                                   |
| Well #4              | 2,500                                 | 2,016                                 |
| Dry Canyon Springs   | <u>18</u>                             | <u>43</u>                             |
| Total                | <u>3,618</u>                          | <u>3,656</u>                          |

A portion of the proceeds of the Series 2026 Bonds will be used to finance the construction of a wellhouse for an already drilled fifth well (“Well #5”) and related connecting pipe improvements to provide needed redundancy to the System. When operational, Well #5 is expected to add source capacity of approximately [2,500] gpm.

Historical Water Supplies. In the first table below, drinking water demand is expressed in terms of “equivalent residential connections” (“ERCs”). One ERC is equal to the average demand of an average residential connection. Non-residential demand is converted to ERCs for planning purposes. Water demand attributed to outdoor

uses is expressed in terms of demand per irrigated acre (“irr-ac”). The outdoor demand given below does not include areas of the City that are serviced by the Secondary Water Facilities. The second table provides historical data on the actual amount of water supplied for each year and the amount billed for the corresponding year. The City estimates that the Culinary Water Facilities currently experience an average of [30%] water loss or “non-revenue water.” A portion of the proceeds of the Series 2026 Bonds will be used to replace major water pipelines that experience frequent water breaks, which is expected to decrease water loss.

#### Average Yearly Demand

| <u>Type</u> | <u>Existing Service</u> | <u>Existing Requirement (ac-ft/yr)</u> |
|-------------|-------------------------|----------------------------------------|
| Indoor      | 5,790 ERCs              | 2,269.68                               |
| Outdoor     | 101 irr-ac              | 4,060                                  |

#### Water Supplied and Billed

| <u>Year</u> | <u>Water Supplied (ac-ft)</u> | <u>Water Billed (ac-ft)</u> |
|-------------|-------------------------------|-----------------------------|
| 2026*       | 1,558*                        | 1,096                       |
| 2025        | 2,284                         | 1,549                       |
| 2024        | 2,450                         | 1,679                       |
| 2023        | 2,481                         | 1,449                       |
| 2022        | 2,452                         | 1,410                       |

\* Preliminary, based on eight months of data.

Storage Capacity. The Culinary Water Facilities include four concrete water tanks ranging in size from 60 to 132 feet in diameter.

#### Storage Capacity

| <u>Tank</u> | <u>Volume (MG)</u> |
|-------------|--------------------|
| 835 East 1  | 0.95               |
| 835 East 2  | 0.50               |
| Canberra    | 0.33               |
| 2 MG        | <u>2.00</u>        |
| Total       | <u>3.78</u>        |

#### Culinary Water Connections

The following table provides historical information regarding connections to the System for the years shown:

| <u>Year</u> | <u>Connection Type</u> |                   |                   |                      | <u>Total</u> | <u>Total Billed Use (ac-ft)</u> | <u>Total ERCs</u> |
|-------------|------------------------|-------------------|-------------------|----------------------|--------------|---------------------------------|-------------------|
|             | <u>Residential</u>     | <u>Commercial</u> | <u>Industrial</u> | <u>Institutional</u> |              |                                 |                   |
| 2026        | 3,294                  | 232               | 191               | 75                   | 3,792        | 1,096.15                        | 5,306             |
| 2025        | 3,266                  | 227               | 188               | 71                   | 3,752        | 1,549.35                        | 5,229             |
| 2024        | 3,168                  | 227               | 188               | 68                   | 3,651        | 1,679.47                        | 5,119             |
| 2023        | 3,113                  | 221               | 189               | 62                   | 3,585        | 1,449.48                        | 5,020             |
| 2022        | 3,057                  | 220               | 188               | 59                   | 3,524        | 1,410.30                        | 4,944             |

## Major Culinary Water Facilities Users

The major users of the System for the fiscal year ended June 30, 2026, are set forth in the following table.

| <u>Entity</u>                | <u>Gallons in Thousands</u> | <u>Percent of Total Usage</u> |
|------------------------------|-----------------------------|-------------------------------|
| Lindon Aquatics Center       | 17,334                      | 4.90%                         |
| Awardco Inc.                 | 10,505                      | 2.80                          |
| The Candy Co, LLC            | 6,383                       | 1.73                          |
| North Pointe Solid Waste SSD | 5,746                       | 1.01                          |
| Lindon Storage Partners      | 4,599                       | 1.28                          |
| Alpine Management            | 4,594                       | 1.19                          |
| Murdock Hyundai & Genesis    | 4,537                       | 1.20                          |
| Lindon Mobile Home Park      | 4,205                       | 1.11                          |
| Alexander's Digital Printing | <u>4,107</u>                | <u>1.06</u>                   |
| Total of major users         | <u>62,010</u>               | <u>16.28%</u>                 |

## General-Secondary Water Facilities

The portion of the System which provides secondary water service to residents and customers of the City (the "Secondary Water Facilities") includes four storage facilities, four pump stations, five pressure zones, and approximately 54 miles of pipe with diameters ranging from 4 inches to 18 inches. The City began implementing a State-mandated secondary water metering program in 2022 and as of August 2026 80% of System customers have secondary water meters. The City also has ongoing conservation efforts to manage outdoor water use.

## Sources and Supplies of Secondary Water

The City receives its secondary water through the sources listed below. The City purchases secondary water from the Central Utah Water Conservancy District (the "CUWCD") under a perpetual contract.

| <u>Source</u>                   | <u>Type</u>           | <u>Annual Flow Capacity (Ac-ft)<sup>1</sup></u> |
|---------------------------------|-----------------------|-------------------------------------------------|
| CUWCD Alpine Reach 3 Connection | Contract              | 1,692                                           |
| Provo River Aqueduct            | Multiple Water Rights | 6,066                                           |
| Zone 4 Land Drains              | Land drains           | <u>164</u>                                      |
| Total                           |                       | <u>7,154</u>                                    |

<sup>(1)</sup> Annual flow capacity is limited by water rights or contract amount.

The Secondary Water Facilities also include two tanks and two ponds with a total storage capacity of 39.6 ac-ft.

The City believes that it has sufficient supplies of secondary water from its existing sources and through its contractual arrangements to provide water to its residents through the build-out of the City. *[Is the contract with CUWCD subject to any interruption?]*

## System Water Rights, Licenses, Permits, Approvals and Environmental Considerations

The City has obtained all necessary state and local licenses, permits and approvals to operate the Culinary Water and Secondary Water Facilities of the System.

## Environmental Matters

The System is currently in compliance with the provisions of all environmental laws and regulations applicable to its operations, including, but not limited to, the Safe Drinking Water Act of 1986 and the Utah Safe Drinking Water Act and laws and regulations applicable to disposal of solid and hazardous waste. The System also is

in compliance with all environmental, health and safety laws and regulations applicable to the use and disposal of chemicals used by the System to make water drinkable.

### System Rates

*Culinary Water.* The City has full and independent power, as granted by State law, to establish revenue levels and rate design for water service provided by the City. The City is not subject to rate regulation by any state or federal regulatory body, and is empowered to set rates effective at any time. The City bases its water rates on the nature and rate of water use by the customer. Culinary Water Facilities customers are billed a monthly base rate based on occupancy type and meter size plus a monthly usage rate as shown below.

| Base Rate Type            |                                           |               |           |           |           |           |            |
|---------------------------|-------------------------------------------|---------------|-----------|-----------|-----------|-----------|------------|
| Single Family Residential | 1 Base Rate, based on meter size and zone |               |           |           |           |           |            |
| Multi-Family Residential  | ½ Base Rate, 1” meter by zone             |               |           |           |           |           |            |
| Other Residential         | ¼ Base Rate, 1” meter by zone             |               |           |           |           |           |            |
| Non-Residential           | 1 Base Rate, based on meter size and zone |               |           |           |           |           |            |
| Base Rates                |                                           |               |           |           |           |           |            |
| <u>Zone</u>               | <u>1”</u>                                 | <u>1 1/2”</u> | <u>2”</u> | <u>3”</u> | <u>4”</u> | <u>6”</u> | <u>8”</u>  |
| Below North Union Canal   | \$33.68                                   | \$67.36       | \$107.78  | \$235.76  | \$424.37  | \$875.68  | \$1,077.76 |
| Above North Union Canal   | 39.09                                     | 72.77         | 113.19    | 241.17    | 429.78    | 881.09    | 1,083.17   |
| Upper Foothills           | 56.33                                     | 90.01         | 130.43    | 258.41    | 447.02    | 898.33    | 1,100.41   |

| Usage Rate              |            |                                     |              |             |
|-------------------------|------------|-------------------------------------|--------------|-------------|
| <u>Zone</u>             | <u>One</u> | <u>Block</u>                        |              |             |
|                         |            | <u>Two</u>                          | <u>Three</u> | <u>Four</u> |
|                         |            | <i>Usage Rate per 1,000 gallons</i> |              |             |
| Below North Union Canal | \$1.97     | \$2.57                              | \$3.46       | \$4.73      |
| Above North Union Canal | 2.43       | 3.16                                | 4.27         | 5.84        |
| Upper Foothills         | 2.43       | 3.16                                | 4.27         | 5.84        |

### Thousands of Gallons of Water Included in Each Block of Water

| Meter Size | Block of Water (thousands of gallons) |         |         |               |
|------------|---------------------------------------|---------|---------|---------------|
|            | One                                   | Two     | Three   | Four          |
| 1"         | 0-6                                   | 7-12    | 13-24   | More than 24  |
| 1 ½"       | 0-12                                  | 13-24   | 25-48   | More than 48  |
| 2"         | 0-19                                  | 20-38   | 39-77   | More than 77  |
| 3"         | 0-42                                  | 43-84   | 85-168  | More than 168 |
| 4"         | 0-76                                  | 77-151  | 152-302 | More than 302 |
| 6"         | 0-156                                 | 157-312 | 313-624 | More than 624 |
| 8"         | 0-192                                 | 193-384 | 385-768 | More than 768 |

*Secondary Water.* Except for one area in the western area of the City (known as the "Anderson Farms Subdivision"), all connections to the Secondary Water Facilities are charged a monthly fee based on lot size. The original system installed in 1993 east of 800 West Street had commitments made by prior elected officials not to raise secondary water base rates, until the State Division of Natural Resources mandated that all secondary water connections must be metered and be charged for usage by December 31, 2030. On or before this deadline, the City will require all secondary water connections to be billed a monthly base rate fee and usage rate fee. The Anderson Farms Subdivision, as part of a development agreement, installed a shallow water table ground water collection system in order to build basements on the Anderson Farms Subdivision and installed a land drainage system that provides water for secondary water use. This subdivision has been paying a base fee and usage rate fee for each secondary connection since its installation in 2017.

### Non-Agricultural Monthly Fee

|                              |                                              |
|------------------------------|----------------------------------------------|
| Lots up to 11,000 sq. ft.    | \$8.00                                       |
| Lots 11,001 - 21,000 sq. ft. | 10.00                                        |
| Lots 21,001 - 28,000 sq. ft. | 15.00                                        |
| Lots 28,001 - 40,000 sq. ft. | 20.00                                        |
| Lots 40,001 - 60,000 sq. ft. | 30.00                                        |
| Lots 60,001 - 80,000 sq. ft. | 40.00                                        |
| Lots 80,001 - 87,120 sq. ft. | 50.00                                        |
| Lots 2 acres or more         | 50.00 + Each ¼ acre (or part thereof) \$3.00 |

### Metered Secondary Water Base Rates and Usage Fee for Anderson Farms Subdivision

| Meter Size | <u>≤1"</u> | <u>1.5"</u> | <u>2"</u> | <u>3"</u> | <u>4"</u> |
|------------|------------|-------------|-----------|-----------|-----------|
| Base Rate  | \$7.11     | \$14.24     | \$22.78   | \$49.83   | \$89.70   |

Usage rate per 1,000 gallons:

|                           |                                           |
|---------------------------|-------------------------------------------|
| If using treated water:   | See Culinary Water Usage Rates and Blocks |
| If using untreated water: | \$0.64                                    |

### Agricultural Monthly Fee

Base rate \$10.00 plus \$3.00 for each acre (or part thereof)

Agricultural land is that which is planted into pasture, hay, grains, vegetables, fruits, or other identifiable agronomy products and can be subdivided.

*Fire Hydrant:* A hydrant meter will be supplied by the City upon receipt of a \$1,500 meter deposit. No fire department will be charged for water taken in furtherance of efforts to protect persons or property or to otherwise carry out normal operations of the fire department.

#### Water Meter Rental Rates

Minimum charge \$50  
Per Day \$5  
Per Week \$25  
Per Month \$75

#### Water Meter Water Usage (per 1,000 gallons)

Block 1 \$2.12  
Block 2 \$2.76  
Block 3 \$3.72  
Block 4 \$5.08

#### Block of Water (thousands of gallons)

| <u>Meter Size</u> | <u>One</u> | <u>Two</u> | <u>Three</u> | <u>Four</u>   |
|-------------------|------------|------------|--------------|---------------|
| 1"                | 0-6        | 7-12       | 13-24        | More than 24  |
| 1 ½"              | 0-12       | 13-24      | 25-48        | More than 48  |
| 2"                | 0-19       | 20-38      | 39-77        | More than 77  |
| 3"                | 0-42       | 43-84      | 85-168       | More than 168 |
| 4"                | 0-76       | 77-151     | 152-302      | More than 302 |
| 6"                | 0-156      | 157-312    | 313-624      | More than 624 |
| 8"                | 0-192      | 193-384    | 385-768      | More than 768 |

*Impact Fees.* For culinary water service, the City charges an impact fee for customers connecting to the System. The following table shows the impact fees charged by the City for culinary water service.

**Culinary Water Facilities–Impact Fees**

|            |         |
|------------|---------|
| 1” Meter   | \$1,467 |
| 1.5” Meter | 4,886   |
| 2” Meter   | 7,820   |
| 3” Meter   | 17,115  |
| 4” Meter   | 30,807  |
| 6” Meter   | 63,570  |
| 8” Meter   | 78,240  |

*System Connection Fees.* The City also charges a connection fee to install connection to the Culinary and/or Secondary Facilities as shown below.

| <u>Type of Connection</u>                             | <u>Connection Fee</u>               |
|-------------------------------------------------------|-------------------------------------|
| 1” Culinary Water                                     | \$650                               |
| 1.5” Culinary Water                                   | 1,100                               |
| 2” Culinary Water                                     | 1,300                               |
| Larger sized meters                                   | paid for and installed by developer |
| ¾” Secondary Water (lots smaller than 10,000 sq. ft.) | \$650                               |
| 1” Secondary Water                                    | 650                                 |
| 1.5” Secondary Water                                  | 1,100                               |
| 2” Secondary Water                                    | 1,300                               |
| Larger sized meters                                   | paid for and installed by developer |

**Connection and Enforcement of Rates and Charges**

[The City offers culinary and secondary water service to all properties, but the cost to install the infrastructure to get to each property is paid by the developer of those properties. The City requires the construction of appropriate water facilities by all developers operating in the City. The City requires that all buildings have an adequate supply of culinary water, from either the City or a private system, for consumption and firefighting capabilities before a certificate of occupancy is issued.]

[All] of the City’s culinary and secondary water customers are metered. Meters are read monthly by the City. System services are billed in a combined monthly statement which also includes water, garbage, and recycling services provided by the City. The City has adopted a disconnection policy for nonpayment of bills for utility services, including services provided by the System. Bills for utility services are delinquent when unpaid after approximately 25 days, at which time a monthly late charge of \$10.00 is assessed. If payment is not made by the 25th day of the month, service may be discontinued and a fee of \$50.00 must be paid before service is resumed. Delinquent accounts are sent to a third-party collections agency after six-months of non-payment.

### HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE \*

The following table sets forth certain historical and projected financial information with regard to the System for the fiscal years shown.

|                                                                | HISTORIC  |           |           |           |           | UNAUDITED | PROJECTED |           |           |           |           |
|----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                | 2021      | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      |
| <b>Operational Revenues</b>                                    |           |           |           |           |           |           |           |           |           |           |           |
| Service fees                                                   | 3,168,021 | 2,942,073 | 3,301,663 | 3,412,587 | 3,693,854 | 3,804,670 | 3,918,810 | 4,036,374 | 4,157,465 | 4,282,189 | 4,410,655 |
| Other fees                                                     | 63,412    | 42,402    | 44,573    | 34,271    | 40,536    | 41,752    | 43,005    | 44,295    | 45,624    | 46,992    | 48,402    |
| Miscellaneous                                                  | 394,397   | 279,700   | 296,556   | 104,596   | 129,925   | 133,823   | 137,837   | 141,973   | 146,232   | 150,619   | 155,137   |
| Total Operational Revenues                                     | 3,625,830 | 3,264,175 | 3,642,792 | 3,551,454 | 3,864,315 | 3,980,244 | 4,099,652 | 4,222,641 | 4,349,321 | 4,479,800 | 4,614,194 |
| Percent Increase/Decrease                                      | -         | -11%      | 10%       | -3%       | 8%        | 3%        | 3%        | 3%        | 3%        | 3%        | 3%        |
| <b>Operational Expenses</b>                                    |           |           |           |           |           |           |           |           |           |           |           |
| Salaries and wages                                             | 253,429   | 249,937   | 300,533   | 305,840   | 327,855   | 344,248   | 361,460   | 379,533   | 398,510   | 418,435   | 439,357   |
| Employee benefits                                              | 104,545   | 87,485    | 119,396   | 128,652   | 193,350   | 203,018   | 213,168   | 223,827   | 235,018   | 246,769   | 259,107   |
| Materials, supplies and services                               | 901,144   | 1,028,304 | 1,422,132 | 1,852,623 | 1,667,531 | 1,750,908 | 1,838,453 | 1,930,376 | 2,026,894 | 2,128,239 | 2,234,651 |
| Total Operational Expenses                                     | 1,259,118 | 1,365,726 | 1,842,061 | 2,287,115 | 2,188,736 | 2,298,173 | 2,413,081 | 2,533,736 | 2,660,422 | 2,793,443 | 2,933,116 |
| Percent Increase/Decrease                                      | -         | 8%        | 26%       | 19%       | -4%       | 5%        | 5%        | 5%        | 5%        | 5%        | 5%        |
| <b>Non-Operational Revenues &amp; Expenses</b>                 |           |           |           |           |           |           |           |           |           |           |           |
| Interest income                                                | 3,564     | 4,041     | 34,491    | 49,623    | 202,612   | 202,612   | 202,612   | 202,612   | 202,612   | 202,612   | 202,612   |
| Impact fee contributions                                       | 199,691   | 176,248   | 132,453   | 144,226   | 160,736   | 160,736   | 160,736   | 160,736   | 160,736   | 160,736   | 160,736   |
| Total Non-Operational Revenues & Expenses                      | 203,255   | 180,289   | 166,944   | 193,849   | 363,348   | 363,348   | 363,348   | 363,348   | 363,348   | 363,348   | 363,348   |
| Percent Increase/Decrease                                      | -         | -13%      | -8%       | 14%       | 47%       | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        |
| Total Revenue Available For Debt Service                       | 2,569,967 | 2,078,738 | 1,967,675 | 1,458,188 | 2,038,927 | 2,045,420 | 2,049,918 | 2,052,254 | 2,052,246 | 2,049,705 | 2,044,427 |
| Total Revenue Available For Debt Service (without Impact Fees) | 2,370,276 | 1,902,490 | 1,835,222 | 1,313,962 | 1,878,191 | 1,884,684 | 1,889,182 | 1,891,518 | 1,891,510 | 1,888,969 | 1,883,691 |
| <b>Debt Service</b>                                            |           |           |           |           |           |           |           |           |           |           |           |
| CUWCD Water Revenue Bonds - Direct Placement                   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   |
| Water Revenue Bonds, Series 2026                               | -         | -         | -         | -         | -         | -         | 168,300   | 544,125   | 543,625   | 542,625   | 546,000   |
| Total Debt Service                                             | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 142,404   | 310,704   | 686,529   | 686,029   | 685,029   | 688,404   |
| <b>Debt Service Coverage</b>                                   |           |           |           |           |           |           |           |           |           |           |           |
| Debt Service Coverage                                          | 18.05     | 14.60     | 13.82     | 10.24     | 14.32     | 14.36     | 6.60      | 2.99      | 2.99      | 2.99      | 2.97      |
| Debt Service Coverage (without Impact Fees)                    | 16.64     | 13.36     | 12.89     | 9.23      | 13.19     | 13.23     | 6.08      | 2.76      | 2.76      | 2.76      | 2.74      |
| <b>Remaining Revenues After Debt Service</b>                   |           |           |           |           |           |           |           |           |           |           |           |
| Remaining Revenues After Debt Service                          | 2,427,563 | 1,936,334 | 1,825,271 | 1,315,784 | 1,896,523 | 1,903,016 | 1,739,214 | 1,365,725 | 1,366,217 | 1,364,676 | 1,356,023 |

\* Preliminary; subject to change.

Note: Projected operating revenues assume a [ ]% growth and operating expenses assume a [ ]% and [ ]% growth in purchased water and wages and fringe benefits, respectively. Interest income and impact fees normalized at the amounts shown. (Source: The City and the Municipal Advisor.)

## THE CITY

### General Information

The City was incorporated in 1924 and is located in northern Utah County approximately 33 miles south of Salt Lake City. The City extends east to the Wasatch Mountains and west to Utah Lake. It is bordered by the cities of Orem, Pleasant Grove and American Fork, and has an area of approximately 8.6 square miles. About 30% of the land in the City is zoned for residential use, while approximately 20% is zoned for commercial and 15% is zoned for industrial and manufacturing use with the remaining 35% zoned as Recreational Mixed Use (primarily open space). The City reports that it is approximately 75% built out. The U.S. Census Bureau estimated the City's 2025 population to be 12,015.

For additional information regarding the City, see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025” and “APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH COUNTY.”

### Form of Government

The City is organized under a six-member council form of government. The City Council of the City (the “City Council”) consists of six councilmembers elected at large for staggered four-year terms, one of whom is the Mayor. The Mayor is a non-voting member of the City Council, only voting in case of a tie. The Mayor presides at all City Council meetings. The chief executive officer of the City is the City Administrator who is appointed by the City Council. Department heads are full-time employees of the City and are responsible for day-to-day operations within the policy framework of the City Council. They report to the City Administrator, who in turn, reports to the Mayor and the City Council.

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

The current members of the City Council, the Mayor and certain members of the city administration, their respective tenures in office and the expiration dates of their current terms are as follows:

| <u>Office</u>              | <u>Person</u>    | <u>Years of Service</u> | <u>Expiration of Term</u> |
|----------------------------|------------------|-------------------------|---------------------------|
| Mayor                      | Carolyn Lundberg | 15                      | January, 2030             |
| Council Member             | Van Broderick    | 12                      | January, 2030             |
| Council Member             | Cole Hooley      | 3                       | January, 2028             |
| Council Member             | Jake Hoyt        | 12                      | January, 2030             |
| Council Member             | Lincoln Jacobs   | 3                       | January, 2028             |
| Council Member             | Steve Stewart    | 3                       | January, 2028             |
| City Administrator         | Adam Cowie       | 22                      | Appointed                 |
| City Attorney              | Brian Haws       | 23                      | Appointed                 |
| Finance Director           | Kristen Aaron    | 24                      | Appointed                 |
| Assistant Finance Director | Chase Adams      | 5                       | Appointed                 |
| City Treasurer             | Hayden Peterson  | 3                       | Appointed                 |
| City Recorder              | Britni Laidler   | 3                       | Appointed                 |
| Public Works Director      | Juan Garrido     | 6                       | Appointed                 |

1. Mrs. Lundberg has served as Mayor since 2022, and prior to that was a member of the City Council and a Planning Commissioner for the City.

2. Mr. Cowie has served as City Administrator for the last 14 years; prior to that he was the Planning and Economic Development Director for the City.

## Employee Workforce and Retirement System

The City employs approximately 58 full-time employees and 31 part-time employees, with 283 season/temporary employees, for a total of 372 employees during its peak summer season. The City is a member of the Utah Retirement Systems (“URS”), which provides and administers deferred and defined compensation plans. For information regarding the City’s participation in URS, see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025—Notes to the Financial Statements—Note 9. Pension Plans.” The City does not offer any other post-employment benefits.

## Risk Management

The City is exposed to various risks of loss including third party claims; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is insured by Utah Local Government Trust for liability and property. Real property is either self-insured or insured through commercial policies. Where possible and appropriate, in contractual transactions with other persons or entities, responsibility for damages is transferred to the other party or person(s) that perform work for the City. The City is insured by Utah Local Government Trust for worker’s compensation claims. The coverage is \$100,000 per incident with no deductible. No claims exceeded this coverage in any of the three prior years.

## 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 City is currently complying with all of the provisions of the MM Act for all City operating funds. A significant portion of the City’s funds are invested in the Utah Public Treasurers’ Investment Fund (“PTIF”), as discussed herein.

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—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025—Notes to Financial Statements—Note 3. – DEPOSITS AND INVESTMENTS."

#### **Additional Information**

For additional information with respect to the City and its finances see "FINANCIAL INFORMATION REGARDING THE CITY," "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025" and "APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH COUNTY."

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## DEBT STRUCTURE OF THE CITY

The following tables set forth the outstanding obligations of the City as of October 1, 2026.

### OUTSTANDING WATER REVENUE BONDS

| <u>Series</u>       | <u>Purpose</u>      | <u>Original Amount</u> | <u>Final Maturity Date</u> | <u>Principal Amount<br/>Outstanding</u> |
|---------------------|---------------------|------------------------|----------------------------|-----------------------------------------|
| 2026 <sup>(1)</sup> | System Improvements | 6,885,000*             | November 1, 2046*          | <u>\$6,885,000*</u>                     |

\* Preliminary; subject to change.  
 (1) For purposes of this Official Statement, the Series 2026 Bonds will be considered issued and outstanding.

### OUTSTANDING SEWER REVENUE BONDS

| <u>Series</u>        | <u>Purpose</u> | <u>Original Amount</u> | <u>Final Maturity Date</u> | <u>Principal Amount<br/>Outstanding</u> |
|----------------------|----------------|------------------------|----------------------------|-----------------------------------------|
| 2026C <sup>(2)</sup> | Improvements   | \$2,975,000*           | November 1, 2046*          | \$2,975,000*                            |
| 2026B <sup>(3)</sup> | Improvements   | 1,262,000              | December 1, 2032           | [656,000]                               |
| 2026A <sup>(4)</sup> | Improvements   | 3,000,000              | July 1, 2031               | [895,000]                               |
| Total.....           |                |                        |                            | [.....]*                                |

\* Preliminary; subject to change.  
 (2) On or about the time of issuance of the Series 2026 Bonds, the City plans to issue its Sewer Revenue Bonds, Series 2026C. For purposes of this Official Statement, the Series 2026C Bonds will be considered issued and outstanding.  
 (3) [These bonds will be issued as exchange bonds for the City's outstanding Sewer Revenue Bonds, Series 2017.]  
 (4) [These bonds will be issued as exchange bonds for the City's outstanding Sewer Revenue Bonds, Series 2011.]

### OUTSTANDING SALES TAX REVENUE BONDS<sup>(5)</sup>

| <u>Series</u>       | <u>Purpose</u>         | <u>Original Amount</u> | <u>Final Maturity Date</u> | <u>Principal Amount<br/>Outstanding</u> |
|---------------------|------------------------|------------------------|----------------------------|-----------------------------------------|
| 2023 <sup>(6)</sup> | 700 North Project Area | \$3,579,000            | November 1, 2033           | \$3,239,000                             |
| 2015                | Refunding              | 7,470,000              | July 15, 2033              | <u>3,875,000</u>                        |
| Total.....          |                        |                        |                            | <u>\$7,114,000</u>                      |

(5) The City also has a contingent obligation from a subordinate pledge of the sales and use tax revenues for UTOPIA; see "Other Financial Considerations" below.  
 (6) The Tax Increment and Sales Tax Revenue Bonds, Series 2023 were issued by the City's Redevelopment Agency. Debt service on these bonds is primarily paid from a pledge of sales and use tax revenues by the City and certain sales tax increment revenues.

### Other Financial Considerations

The City also has a note payable outstanding as of June 30, 2026, in the amount of \$667,779. The debt was issued to finance construction to increase waste water discharge capacity related to the expansion of the City of Orem's Water Reclamation Facility, with which the City contracts to process its waste water.

The City entered into a Second Amended and Restated Pledge and Loan Agreement (the "UTOPIA Pledge Agreement"), dated as of December 1, 2011, with the Utah Telecommunications Open Infrastructure Agency ("UTOPIA"), to participate in the financing of a fiberoptic network in the City. Under the UTOPIA Pledge Agreement the City pledged its sales and use taxes to UTOPIA up to a maximum annual amount which increases by 2% each year

(the “UTOPIA Subordinate Obligation”). The maximum annual pledge for fiscal year 2026 was \$511,990. The City’s UTOPIA Subordinate Obligation expires in fiscal year 2040, with a final maximum annual pledge of \$674,435.

The City has a contingent liability in connection with its participation in the Utah Infrastructure Agency (the “UIA Obligation”). The UIA Obligation is payable from franchise tax revenues received by the City. The maximum annual amount of the UIA Obligation is \$172,516. The City also has a note payable outstanding as of June 30, 2026, in the amount of \$163,803 which is payable to the Utah Infrastructure Agency (“UIA”) for hookup costs of City residents to UIA’s fiber-optic network.

### **No Defaulted Bonds**

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

### **Future Debt Plans**

[The City 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. As noted above, the City plans to issue its Sewer Revenue Bonds, Series 2026C in total aggregate principal amount of approximately \$2,975,000 at or about the same time as the Series 2026 Bonds. The City currently has no plans to issue any other bonds for capital projects but reserves the right to do so as capital needs require and in conformity with existing debt service coverage requirements.]

## **FINANCIAL INFORMATION REGARDING THE CITY**

### **Five-Year Financial Summaries**

The following tables set forth a summary of certain financial information regarding the City and have been extracted from the City’s financial statements for the fiscal years shown. The following tables themselves have not been audited.

LINDON CITY  
Statement of Net Position—Governmental Activities  
(This summary has not been audited.)

*Fiscal Year Ended June 30,*

|                                                           | 2025                | 2024                | 2023                | 2022                | 2021                |
|-----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <u>Assets:</u>                                            |                     |                     |                     |                     |                     |
| Cash & cash equivalents                                   | \$6,615,323         | \$6,399,396         | \$8,636,131         | \$9,200,097         | \$7,041,238         |
| Receivables:                                              |                     |                     |                     |                     |                     |
| Taxes                                                     | 2,341,629           | 2,308,734           | 2,306,079           | 2,230,126           | 2,159,550           |
| Intergovernmental                                         | 1,229,072           | 1,095,670           | 1,102,642           | 1,254,164           | 1,164,648           |
| Lease                                                     | 6,946,165           | 141,323             | 173,788             | —                   | —                   |
| Other                                                     | 295,810             | 257,558             | 289,414             | 314,269             | 222,516             |
| Prepaid assets                                            | 46,095              | 88,490              | 228,043             | 83,776              | 5,851               |
| Escrow deposit                                            | 150,000             | —                   | —                   | —                   | —                   |
| Internal balances                                         | 1,032,405           | 1,083,900           | (12,704)            | (129,581)           | (3,114)             |
| Restricted Cash & Cash equivalents                        | 6,170,322           | 8,237,893           | 8,389,691           | 6,937,021           | 5,406,203           |
| Restricted Accounts receivable                            | 697,233             | 436,474             | 409,285             | 419,753             | 391,969             |
| Net pension asset                                         | —                   | —                   | —                   | 1,207,748           | —                   |
| <i>Capital assets, not depreciated</i>                    |                     |                     |                     |                     |                     |
| Land & collectibles                                       | 15,334,056          | 15,334,056          | 5,585,314           | 5,585,314           | 5,607,775           |
| Water stock & rights                                      | 69,550              | 69,550              | 69,550              | 69,550              | 69,550              |
| Construction in progress                                  | 3,694,178           | 2,790,980           | 2,608,741           | 245,122             | 510,363             |
| Capital assets, net of depreciation:                      |                     |                     |                     |                     |                     |
| Buildings                                                 | 5,283,252           | 5,514,731           | 5,159,407           | 4,977,720           | 5,095,925           |
| Infrastructure                                            | 26,933,819          | 25,195,826          | 23,488,651          | 20,486,649          | 20,052,053          |
| Improvements other than buildings                         | 4,122,960           | 4,490,753           | 2,392,980           | 2,631,418           | 2,271,970           |
| Machinery & equipment                                     | 389,966             | 304,338             | 279,087             | 259,415             | 283,346             |
| Vehicles                                                  | 654,637             | 543,555             | 824,332             | 884,653             | 860,664             |
| Lease assets                                              | 582,071             | 841,731             | —                   | —                   | —                   |
| <u>Total Assets</u>                                       | <u>82,588,543</u>   | <u>75,134,958</u>   | <u>61,930,431</u>   | <u>56,657,214</u>   | <u>51,140,507</u>   |
| <u>Deferred Outflows of Resources</u>                     |                     |                     |                     |                     |                     |
| Deferred outflows - pensions                              | 1,220,513           | 1,285,997           | 940,484             | 725,844             | 534,025             |
| <u>Total Assets &amp; Deferred Outflows</u>               | <u>\$83,809,056</u> | <u>\$76,420,955</u> | <u>\$62,870,915</u> | <u>\$57,383,058</u> | <u>\$51,674,532</u> |
| <u>Liabilities:</u>                                       |                     |                     |                     |                     |                     |
| Accounts payable                                          | 1,189,419           | 2,301,309           | 1,095,494           | 226,890             | 585,671             |
| Accrued liabilities                                       | 146,239             | 118,209             | 105,567             | 203,074             | 248,357             |
| Accrued interest payable                                  | 55,512              | 61,060              | —                   | 4,187               | 4,826               |
| Retainage payable                                         | —                   | —                   | 9,875               | —                   | —                   |
| Payable from restricted assets                            | —                   | 104,845             | 118,620             | —                   | 16,587              |
| Developer & customer deposits                             | 996,850             | 739,351             | 1,001,460           | 1,035,646           | 820,748             |
| Noncurrent liabilities:                                   |                     |                     |                     |                     |                     |
| Liabilities due within one year                           | 1,126,194           | 449,667             | 311,440             | 775,798             | 244,629             |
| Liabilities due more than one year                        | 3,449,855           | 3,532,796           | 91,261              | 123,880             | 665,962             |
| Lease due more than one year                              | 719,452             | 857,271             | 0                   | 0                   | 0                   |
| Net pension liability                                     | 1,246,347           | 1,066,703           | 840,509             | 0                   | 492,104             |
| <u>Total liabilities</u>                                  | <u>8,929,868</u>    | <u>9,231,211</u>    | <u>3,574,226</u>    | <u>2,369,475</u>    | <u>3,078,884</u>    |
| <u>Deferred Inflows of Resources</u>                      |                     |                     |                     |                     |                     |
| Deferred inflows - property taxes                         | 2,300,000           | 2,287,226           | 2,252,643           | 2,215,264           | 2,141,980           |
| Deferred inflows – pensions                               | 9,796               | 8,259               | 26,398              | 2,240,050           | 1,185,776           |
| Deferred inflows – leases                                 | 6,587,633           | 138,298             | 173,032             | —                   | —                   |
| <u>Total Deferred Inflows</u>                             | <u>8,897,429</u>    | <u>2,433,783</u>    | <u>2,452,073</u>    | <u>4,455,314</u>    | <u>3,327,756</u>    |
| <u>Net Position:</u>                                      |                     |                     |                     |                     |                     |
| Net investment in capital assets                          | 53,050,037          | 53,386,518          | 40,408,062          | 34,584,562          | 34,101,698          |
| Restricted for:                                           |                     |                     |                     |                     |                     |
| Impact fees                                               | 1,830,129           | 1,189,444           | 2,844,473           | 5,890,044           | 3,991,285           |
| PARC taxes reserve                                        | 1,123,124           | 940,972             | 1,143,296           | 1,080,046           | 1,018,548           |
| Debt service                                              | —                   | —                   | —                   | —                   | 1,402,766           |
| Road project                                              | 2,717,072           | 2,854,890           | 4,177,708           | —                   | —                   |
| Future development                                        | 150,000             | —                   | —                   | 2,790,333           | —                   |
| Redevelopment tax increment projects                      | 651,837             | 913,310             | 1,307,709           | —                   | —                   |
| Unrestricted                                              | 6,459,560           | 5,470,827           | 6,963,368           | 6,213,284           | 4,753,595           |
| <u>Total Net Position</u>                                 | <u>65,981,759</u>   | <u>64,755,961</u>   | <u>56,844,616</u>   | <u>50,558,269</u>   | <u>45,267,892</u>   |
| <u>Total Liabilities, Deferred Inf &amp; Net Position</u> | <u>\$83,809,056</u> | <u>\$76,420,955</u> | <u>\$62,870,915</u> | <u>\$57,383,058</u> | <u>\$51,674,532</u> |

(Source: Information extracted from the City's 2021-2025 audited basic financial statements. This summary itself is unaudited.)

LINDON CITY  
Statement of Revenues, Expenditures and Changes in Fund Balance  
General Fund  
(This summary has not been audited.)

|                                                  | <i>Fiscal Year Ended June 30,</i> |                    |                    |                    |                    |
|--------------------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                  | <u>2025</u>                       | <u>2024</u>        | <u>2023</u>        | <u>2022</u>        | <u>2021</u>        |
| <u>Revenues:</u>                                 |                                   |                    |                    |                    |                    |
| Taxes                                            | \$11,995,040                      | \$11,554,636       | \$11,302,715       | \$11,303,776       | \$10,107,905       |
| Licenses & permits                               | 708,171                           | 456,843            | 460,688            | 668,197            | 802,899            |
| Intergovernmental                                | 59,233                            | 87,871             | 184,768            | 114,370            | 121,013            |
| Charges for services                             | 264,043                           | 311,598            | 211,489            | 314,056            | 336,365            |
| Fines & forfeitures                              | 630,034                           | 548,749            | 523,064            | 478,149            | 512,683            |
| Impact fees                                      | 39,107                            | 23,854             | 28,371             | 51,592             | 92,844             |
| Interest                                         | 252,511                           | 1,131,619          | 795,020            | 86,017             | 67,369             |
| Miscellaneous                                    | 821,398                           | 477,375            | 555,244            | 445,565            | 358,738            |
| Total Revenues                                   | 14,769,537                        | 14,592,545         | 14,061,359         | 13,461,722         | 12,399,816         |
| <u>Expenditures:</u>                             |                                   |                    |                    |                    |                    |
| General government                               | 3,932,716                         | 3,821,788          | 3,518,722          | 2,676,271          | 2,366,511          |
| Public safety                                    | 5,507,317                         | 6,335,186          | 4,485,194          | 4,486,430          | 4,238,541          |
| Highways & public improvements                   | 2,019,761                         | 1,754,519          | 1,836,117          | 1,539,910          | 856,502            |
| Parks & recreation                               | 1,480,903                         | 1,340,887          | 1,341,105          | 1,023,167          | 705,346            |
| Debt Service:                                    |                                   |                    |                    |                    |                    |
| Principal                                        | 137,819                           | 181,369            | 555,279            | 84,669             | 587,489            |
| Interest                                         | 43,549                            | —                  | 10,051             | 11,588             | —                  |
| Capital outlay                                   | —                                 | —                  | —                  | —                  | 1,046,500          |
| Total Expenditures                               | <u>13,122,065</u>                 | <u>13,433,749</u>  | <u>11,746,468</u>  | <u>9,822,035</u>   | <u>9,800,889</u>   |
| <u>Excess revenues over (under) expenditures</u> | <u>1,647,472</u>                  | <u>1,158,796</u>   | <u>2,314,891</u>   | <u>3,639,687</u>   | <u>2,598,927</u>   |
| <u>Other Financing Sources (Uses):</u>           |                                   |                    |                    |                    |                    |
| Lease - right to use vehicles                    | —                                 | 1,038,640          | —                  | —                  | —                  |
| Issuance of new debt                             | —                                 | —                  | —                  | —                  | 736,200            |
| Sale of capital assets                           | 9,356                             | 295,723            | —                  | 106,762            | 572,537            |
| Contributions from other governments             | —                                 | —                  | 24,496             | —                  | —                  |
| Transfers in                                     | 1,220,509                         | 1,083,046          | 1,253,943          | 1,186,056          | 1,013,043          |
| Transfers out                                    | <u>(3,446,453)</u>                | <u>(2,936,446)</u> | <u>(3,415,896)</u> | <u>(3,534,037)</u> | <u>(4,019,564)</u> |
| Total other financing sources and uses           | <u>(2,216,588)</u>                | <u>(519,037)</u>   | <u>(2,137,457)</u> | <u>(2,241,219)</u> | <u>(1,697,784)</u> |
| Net change in fund balances                      | (569,116)                         | 639,759            | 177,434            | 1,398,468          | 901,143            |
| Fund balance - beginning                         | 6,567,798                         | [5,928,039]        | 5,750,608          | 4,352,140          | 3,450,997          |
| Prior period adjustment                          | <u>245,172</u>                    | —                  | —                  | —                  | —                  |
| Fund balance - ending                            | <u>\$6,243,854</u>                | <u>\$6,567,798</u> | <u>\$5,928,042</u> | <u>\$5,750,608</u> | <u>\$4,352,140</u> |

(Source: Information extracted from the City's 2021-2025 audited basic financial statements. This summary itself is unaudited.)

## **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.

### **Limited Obligations**

The Series 2026 Bonds are special limited obligations of the City, payable solely from the Net 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 City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City 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.

### **Limited Remedies**

Remedies available to the owners of the Series 2026 Bonds and the enforcement of such remedies may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Series 2026 Bonds or to preserve the tax-exempt status of the Bonds.

The remedies available to the owners of the Series 2026 Bonds upon a default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law, and judicial decisions. Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Series 2026 Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Series 2026 Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Series 2026 Bonds.

### **Operation of the System**

In order for the City to make timely payment of the principal and interest requirements of the Series 2026 Bonds and to meet its other obligations under the Indenture, it will be necessary for the City to manage, operate and maintain the System in an efficient and economical manner that is consistent with prudent utility practice. The operation of the System is subject to the requirements of various governmental rules and regulations and the System must be operated in compliance with these requirements. In the event that the System is not operated or is not capable of operation as required by the provisions of such governmental rules and regulations, the City may be subject to certain penalties.

To the extent the System develops operational problems, rates for the System may need to be increased to produce sufficient Revenue unless other sources of funds are obtained. In the event that Revenues need to be increased for the continued operation of the System (and to pay debt service on the Series 2026 Bonds), it may be necessary to increase rates for the System. Although the City has the ability to establish rates without prior approval from another governmental entity, the City may decide not to make any rate increases due to political feasibility or other concerns.

The City believes that the System is operated and will continue to be operated in a manner that will allow it to pay Operation and Maintenance Expenses for the System, as well as debt service on the Series 2026 Bonds.

## **Destruction of the System**

The Indenture requires that the City, in its operation of the System, maintain insurance in such amounts and to such extent as is normally carried by other entities operating public utilities of the same size and type. In the event of any loss or damage, the Indenture requires that the proceeds of any insurance shall be used first for the purpose of restoring or replacing the property lost or damaged. Any remainder is to be paid into the Bond Fund. However, there can be no assurance that the proceeds of such insurance will be sufficient to restore or replace the lost or damaged property. In addition, proceeds of insurance may not be adequate to restore the System to its previous output and capacity.

Damage to or destruction of the System may prevent the City from providing service to some or all of its customers regardless of insurance coverage. In such event, the Net Revenues may decrease.

## **Drought and Water Supply**

Utah is experiencing prolonged drought conditions, including a severe snow drought in the last winter season (2025-2026), affecting water availability in some parts of the State. There can be no assurance that drought conditions will not persist or reappear in the future. The persistence or reappearance of drought conditions could materially adversely affect the operation of the System.

In the event the City is unable to obtain sufficient water to treat and deliver to meet its needs or other emergency conditions occur, there is no assurance that the City will be able to maintain a source of water to supply its customers.

## **Climate Change**

Climate change caused by human activities may have adverse effects on the System. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the System is difficult to predict, but it could be significant and it could have a material adverse effect on the City's finances by requiring greater expenditures to counteract the effects of climate change or by changing the business and activities of City customers. The City considers the potential effects of climate change in its planning.

## **No Reserve Fund Requirement for the Series 2026 Bonds**

Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. Upon the issuance of the Series 2026 Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the Series 2026 Bonds.

## **Cybersecurity**

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the City, including those used in the operation of the System, 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 City has not been the subject of a materially successful cyberattack. The City believes it has made all reasonable efforts to put measures in place to prevent any such attack and that the information systems of the City are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. The City 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 City. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed upon for the City by Brian Haws, Esq., City 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 City 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 City or is threatened, challenging the creation, organization, or existence of the City 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 taxes or assessments by the City, 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 Series 2026 Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, 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.

**Not Bank Qualified.** The Series 2026 Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

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 City 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 City 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 income tax purposes retroactive to the date of issuance of the Series 2026 Bonds.

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

**No Other Opinion.** 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, certain applicable corporations subject to the corporate alternative minimum

tax, 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**

[ ] (“ ”) has assigned a 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 the Series 2026 Bonds will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely by the rating agency if, in its 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 City has entered into an agreement with LRB Public Finance Advisors, Inc., Salt Lake City, Utah (the “Municipal Advisor”), whereunder the Municipal Advisor provides financial recommendations and guidance to the City with respect to timing of sale, 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 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 City, 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 City has undertaken for the benefit of the beneficial owners of the Series 2026 Bonds to provide certain annual financial information and operating data and notice of certain events as enumerated and in the manner set forth in the Continuing Disclosure Undertaking that will be executed and delivered by the City, a form of which is set forth as APPENDIX D, to the Municipal Securities Rulemaking Board’s “EMMA” system, all in order to enable the participating underwriter to make the determinations required by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). See “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING” attached hereto and incorporated herein by reference.

The City has not failed in the previous five years to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule.

A failure by the City 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 City 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.

## **MISCELLANEOUS**

### **Independent Auditors**

The basic financial statements of the City as of June 30, 2025, and for the year then ended, contained in APPENDIX A to this Official Statement, have been audited by Gilbert & Stewart (“Gilbert & Stewart”), Provo, Utah, independent auditors, as stated in their report included in APPENDIX A hereto. Gilbert & Stewart 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 City for the 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 City.

**LINDON CITY, UTAH**

**APPENDIX A**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**APPENDIX B**  
**FORM OF GENERAL INDENTURE**

**APPENDIX C**  
**ECONOMIC AND DEMOGRAPHIC**  
**INFORMATION REGARDING THE CITY AND UTAH COUNTY**

**THE CITY**

**City Population**

| <u>Year</u> | <u>Population</u> | <u>Percent Change</u> |
|-------------|-------------------|-----------------------|
| 2025        | 12,015            | 0.26%                 |
| 2024        | 11,984            | 1.18                  |
| 2023        | 11,844            | 0.83                  |
| 2022        | 11,747            | 0.34                  |
| 2021        | 11,707            | 2.72                  |
| 2020 Census | 11,397            | 2.68                  |
| 2019        | 11,100            | 1.25                  |
| 2018        | 10,963            | 0.14                  |
| 2017        | 10,948            | 0.81                  |
| 2016        | 10,860            | 1.29                  |

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(Source: U.S. Census Bureau. Years 2016 through 2019 and 2021 through 2025 are estimates as of July 1 of the year given; 2020 is as of 2020 census.)

**Construction Activity**

The following table summarizes the value of permit authorized construction for the City for the years shown for both residential and commercial construction.

|                                       | <i>Calendar Year</i> |                 |                 |                 |                 |
|---------------------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|
|                                       | <u>2025</u>          | <u>2024</u>     | <u>2023</u>     | <u>2022</u>     | <u>2021</u>     |
| New Dwelling Units                    | 101                  | 70              | 63              | 77              | 115             |
| New Residential Value (\$000)         | 30,542.6             | 22,112.3        | 16,875.1        | 21,524.5        | 40,645.6        |
| New Nonresidential Value (\$000)      | 49,159.7             | 13,670.4        | 23,823.3        | 22,911.5        | 24,675.1        |
| Additions/Alterations/Repairs (\$000) | <u>16,410.2</u>      | <u>7,816.1</u>  | <u>10,234.2</u> | <u>18,142.8</u> | <u>9,780.1</u>  |
| Total Construction (\$000)            | <u>96,112.5</u>      | <u>43,598.8</u> | <u>50,932.6</u> | <u>62,578.7</u> | <u>75,100.9</u> |

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(Source: University of Utah Bureau of Economic and Business Research.)

## THE COUNTY

### County and State Population

| <u>Year</u> | <u>County</u> | <u>% Change</u> | <u>State</u> | <u>% Change</u> |
|-------------|---------------|-----------------|--------------|-----------------|
| 2025        | 759,859       | 1.9%            | 3,538,904    | 1.0%            |
| 2024        | 745,668       | 2.7             | 3,502,983    | 1.6             |
| 2023        | 726,088       | 3.0             | 3,449,259    | 1.6             |
| 2022        | 705,241       | 2.7             | 3,393,928    | 1.6             |
| 2021        | 686,576       | 4.1             | 3,339,874    | 2.1             |
| 2020 Census | 659,399       | 3.6             | 3,271,616    | 2.0             |
| 2019        | 636,235       | 2.4             | 3,205,958    | 1.7             |
| 2018        | 621,520       | 2.4             | 3,153,550    | 1.7             |
| 2017        | 606,742       | 2.8             | 3,101,042    | 1.9             |
| 2016        | 590,288       | 3.1             | 3,041,868    | 2.0             |
| 2015        | 572,667       | 2.1             | 2,981,835    | —               |
| 2010 Census | 516,564       | —               | 2,763,885    | —               |

(Source: U.S. Census Bureau estimates as of July 1 for years 2015-2019 and 2021-2025, and 2010 and 2020 Census counts are as of April 1.)

### Rate of Unemployment – Annual Average

| <u>Year</u> | <u>County</u> | <u>State</u> | <u>United States</u> |
|-------------|---------------|--------------|----------------------|
| 2025        | 3.6%          | 3.6%         | 4.3%                 |
| 2024        | 3.4           | 3.3          | 4.0                  |
| 2023        | 2.7           | 2.7          | 3.6                  |
| 2022        | 2.2           | 2.4          | 3.6                  |
| 2021        | 2.4           | 2.8          | 5.3                  |
| 2020        | 3.9           | 4.8          | 8.1                  |
| 2019        | 2.3           | 2.5          | 3.7                  |

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

### Economic Indicators in the County

| LABOR FORCE <sup>(1)</sup>                                  | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Labor Force (annual average)                                | n/a         | 364,286     | 357,253     | 347,815     | 333,873     |
| Employed (annual average)                                   | n/a         | 352,413     | 347,715     | 340,040     | 325,798     |
| Unemployed (annual average)                                 | n/a         | 11,873      | 9,538       | 7,775       | 8,075       |
| Average Employment (Non-Farm Jobs)                          | 317,840     | 311,577     | 306,985     | 302,222     | 288,842     |
| % Change Prior Year                                         | 2.01        | 1.50        | 1.58        | 4.63        | 7.45        |
| <i>Average Employment by Sector:</i>                        |             |             |             |             |             |
| Agriculture, Forestry, Fishing & Hunting                    | 1,247       | 1,245       | 1,130       | 1,172       | 1,265       |
| Mining                                                      | 328         | 301         | 274         | 271         | 256         |
| Utilities                                                   | 910         | 883         | 840         | 709         | 659         |
| Construction                                                | 30,895      | 30,400      | 29,953      | 29,726      | 27,015      |
| Manufacturing                                               | 23,810      | 23,734      | 23,462      | 22,937      | 21,044      |
| Wholesale Trade                                             | 6,705       | 7,147       | 7,418       | 7,988       | 7,838       |
| Retail Trade                                                | 32,765      | 33,824      | 34,211      | 34,278      | 35,993      |
| Transportation & Warehousing                                | 7,047       | 6,997       | 6,590       | 6,486       | 6,530       |
| Information                                                 | 13,793      | 13,187      | 13,717      | 15,834      | 15,073      |
| Finance & Insurance                                         | 8,480       | 8,576       | 9,440       | 9,407       | 9,371       |
| Real Estate and Rental & Leasing                            | 4,000       | 3,887       | 3,854       | 3,583       | 3,499       |
| Professional, Scientific & Technical Services               | 26,575      | 25,763      | 26,152      | 26,321      | 23,555      |
| Management of Companies & Enterprises                       | 3,020       | 2,925       | 2,886       | 2,621       | 1,919       |
| Administrative, Support, Waste<br>Management, & Remediation | 18,322      | 17,443      | 16,785      | 17,683      | 17,932      |
| Education Services                                          | 50,355      | 48,032      | 46,879      | 45,056      | 43,693      |
| Health Care & Social Assistance                             | 42,011      | 40,607      | 38,122      | 36,066      | 34,536      |
| Arts, Entertainment, & Recreation                           | 7,371       | 7,193       | 6,789       | 6,195       | 5,309       |
| Accommodation & Food Services                               | 24,314      | 24,331      | 24,036      | 22,360      | 20,354      |
| Other Services & Unclassified Establishments                | 8,365       | 7,874       | 7,551       | 7,063       | 6,536       |
| Public Administration                                       | 7,547       | 7,229       | 6,897       | 6,558       | 6,465       |
| Total Establishments                                        | 23,127      | 22,573      | 21,839      | 21,388      | 22,372      |
| Total Wages (\$Millions)                                    | 19,626.4    | 18,706.4    | 17,721.4    | 17,122.9    | 15,498.6    |
|                                                             |             |             |             |             |             |
| INCOME AND WAGES                                            | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Total Personal Income (\$000) <sup>(2)</sup>                | n/a         | 44,572,939  | 41,642,432  | 38,241,420  | 35,802,130  |
| Median Household Income <sup>(1)</sup>                      | n/a         | 100,611     | 100,617     | 95,085      | 86,597      |
| Per Capita Income <sup>(2)</sup>                            | n/a         | 59,651      | 57,409      | 54,261      | 52,187      |
| Average Monthly Nonfarm Wage <sup>(1)</sup>                 | 5,146       | 5,003       | 4,811       | 4,721       | 4,471       |
|                                                             |             |             |             |             |             |
| SALES & CONSTRUCTION                                        |             |             |             |             |             |
| Gross Taxable Sales (\$000,000) <sup>(3)</sup>              | 19,561.1    | 18,317.9    | 17,588.5    | 17,342.5    | 15,630.7    |
| New Dwelling Units <sup>(4)</sup>                           | 6,733       | 6,646       | 6,045       | 8,555       | 12,430      |
| Total Construction Value (\$000) <sup>(4)</sup>             | 4,064,521.1 | 2,953,493.9 | 2,807,534.3 | 3,432,509.0 | 4,056,859.5 |
| New Residential Value (\$000) <sup>(4)</sup>                | 2,129,502.4 | 1,970,316.1 | 1,724,314.8 | 2,239,401.0 | 2,890,112.7 |
| New Nonresidential Value (\$000) <sup>(4)</sup>             | 1,634,706.5 | 720,835.5   | 774,357.9   | 878,139.2   | 833,194.9   |

(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 Ivory-Boyer Construction Database.)

## Major Employers in the County

The following is a list of some of the largest employers in the County.

| <u>Company</u>                      | <u>Industry</u>                               | <u>Employment Range</u> |
|-------------------------------------|-----------------------------------------------|-------------------------|
| Brigham Young University            | Higher Education                              | 15,000-19,999           |
| Alpine School District              | Public Education                              | 7,000-9,999             |
| Utah Valley Hospital                | Hospitals                                     | 7,000-9,999             |
| Utah Valley University              | Higher Education                              | 5,000-6,999             |
| Nebo School District                | Public Education                              | 4,000-4,999             |
| Wal-Mart                            | Warehouse Clubs and Supercenters              | 3,000-3,999             |
| State Of Utah                       | State Government                              | 2,000-2,999             |
| Vivint                              | Building Equipment Contractors                | 2,000-2,999             |
| Adobe Systems                       | Software Publishers                           | 1,000-1,999             |
| Provo School District               | Public Education                              | 1,000-1,999             |
| Central Utah Medical Clinic         | Health Care                                   | 1,000-1,999             |
| Doterra International               | Retail Trade                                  | 1,000-1,999             |
| Chrysalis Utah                      | Health Care                                   | 1,000-1,999             |
| United Benefits Consulting          | Amusement and Recreation                      | 1,000-1,999             |
| Provo City                          | Local Government                              | 1,000-1,999             |
| Utah County                         | Local Government                              | 1,000-1,999             |
| Costco Wholesale                    | Warehouse Clubs and Supercenters              | 1,000-1,999             |
| Smith's                             | Supermarkets                                  | 1,000-1,999             |
| RBD Acquisition                     | Janitorial Services                           | 1,000-1,999             |
| Texas Instruments                   | Computer and Electronic Product Manufacturing | 1,000-1,999             |
| Nestle USA                          | Food Manufacturing                            | 1,000-1,999             |
| Bamboo HR                           | Custom Computer Programming Services          | 1,000-1,999             |
| Lehi City                           | Amusement and Recreation                      | 1,000-1,999             |
| Qualtrics                           | Custom Computer Programming Services          | 500-999                 |
| City Of Orem                        | Local Government                              | 500-999                 |
| Young Living Holdings               | Warehousing and Storage                       | 500-999                 |
| Championx Resources                 | Nonmetallic Mineral Product Manufacturing     | 500-999                 |
| Entrata                             | Computer Infrastructure and Data Services     | 500-999                 |
| Tyson Fresh Meats                   | Food Manufacturing                            | 500-999                 |
| Target                              | General Merchandise Retailers                 | 500-999                 |
| Weave Communications                | Custom Computer Programming Services          | 500-999                 |
| Alpine Building                     | Construction of Buildings                     | 500-999                 |
| The Home Depot                      | Home Centers                                  | 500-999                 |
| ARO                                 | Supermarkets                                  | 500-999                 |
| US Postal Service                   | Postal Service                                | 500-999                 |
| Wasatch Behavioral Health           | Social Assistance                             | 500-999                 |
| Timpanogos Regional Medical Service | Hospitals                                     | 500-999                 |
| Sundance Mountain Resort            | Hotels                                        | 500-999                 |
| Thanksgiving Point Institute        | Amusement and Recreation                      | 500-999                 |
| Spanish Fork City                   | Local Government                              | 500-999                 |
| Ancestry.Com                        | Computer Infrastructure and Data Services     | 500-999                 |
| Springville City                    | Local Government                              | 500-999                 |
| Mo' Bettahs                         | Restaurants                                   | 500-999                 |
| Liveview Technologies               | Electronics and Appliance Retailers           | 500-999                 |
| Rocky Mountain ATV                  | Motor Vehicle and Parts Dealers               | 500-999                 |
| Domo                                | Software Publishers                           | 500-999                 |
| American Fork City                  | Local Government                              | 500-999                 |
| Costa Vida                          | Restaurants                                   | 500-999                 |
| Xactware Solutions                  | Computer Systems Design Services              | 500-999                 |
| Wangsgards Market                   | Supermarkets                                  | 500-999                 |
| Red Robin                           | Restaurants                                   | 500-999                 |
| Maverik                             | Gasoline Stations                             | 500-999                 |
| Smokey's Smokehouse                 | Food Manufacturing                            | 500-999                 |
| UHS Provo Canyon                    | Nursing and Residential Care Facilities       | 500-999                 |

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

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”), is executed by Lindon City, Utah (the “City”), in connection with the issuance by the City of its \$[ ] Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds are being issued pursuant to a General Indenture of Trust dated as of November 1, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of November 1, 2026 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) each between the City and U.S. Bank Trust Company, National Association, as trustee.

The City 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 City covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City 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 City” means the Annual Report provided by the City 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 City, 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 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500, and the website address of which is [www.msrb.org](http://www.msrb.org) and [www.emma.msrb.org](http://www.emma.msrb.org) (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the City dated [ ], 2026, relating to the Series 2026 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) 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 the offering of the Series 2026 Bonds.

Section 3. Provision of Annual Reports.

(a) The City shall prepare an Annual Report of the City and shall, or shall cause the Dissemination Agent to, [not later than 200 days] after the end of each fiscal year of the City (presently June 30), commencing with the fiscal year ending June 30, 2026, provide to the MSRB in an electronic format, the Annual Report of the City which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than ten (10) Business Days prior to said date, the City shall provide the Annual Report of the City to the Dissemination Agent. In each case, the Annual Report of the City 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 City 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 City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(f).

(b) If by ten (10) Business Days prior to the date specified in Section 3(a) for providing the Annual Report of the City to the MSRB, the Dissemination Agent has not received a copy of the Annual Report of the City, the Dissemination Agent shall contact the City to determine if the City is in compliance with Section 3(a).

(c) If the Dissemination Agent is unable to verify that the Annual Report of the City 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 the manner prescribed by the MSRB.

(d) The Dissemination Agent shall:

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

(ii) file reports with the City, as appropriate, certifying that its 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 City 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 accountants. If the City'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 City 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 City of the type contained in the tables under the headings:

["THE SYSTEM—General-Culinary Water Facilities," "—Culinary Water Connections," "—General-Secondary Water Facilities," "DEBT STRUCTURE OF THE CITY—Debt Structure of the City," and "HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE" (but only as to historical data).] *[For discussion]*

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 City, 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 City, as appropriate, shall clearly identify each such other document so incorporated by the reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the City 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 City, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the City 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 City or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

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

(d) If the City has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the City 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 City determines that the Listed Event under Section 5(b) would not be material under applicable federal securities laws, the City 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 City 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 City'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 City shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. Dissemination Agent. The City 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 City will serve as the initial Dissemination Agent under this Disclosure Undertaking.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City 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 City shall describe such amendment in the next Annual Report of the City, 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 City, 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 Report of the City 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 City 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 City chooses to include any information in any Annual Report of the City or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the City 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 City 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 City 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 City 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 City 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 City 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 City, 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.

LINDON CITY, UTAH

(SEAL)

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

ATTEST:

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

## APPENDIX E

### FORM OF OPINION OF BOND COUNSEL

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

Re:     \$[ ] Lindon City, Utah Water Revenue Bonds, Series 2026

We have acted as bond counsel to Lindon City, 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, and other applicable provisions of law; (ii) resolutions of the Issuer adopted on September 21, 2026 and [October 5, 2026]; and (iii) a General Indenture of Trust dated as of November 1, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of November 1, 2026 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as trustee. Under the Indenture, the Issuer has pledged certain revenues (the “Net 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 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 Net 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 Net 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, (b) the attachment, perfection, or priority of the lien on the Net 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 securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate is to be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

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 City nor the Purchaser make any representation about such information. More information about DTC can be found at [www.dtcc.com](http://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 City 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 City 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 City, 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 City 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 City. 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 City 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 City believes to be reliable, but the City takes no responsibility for the accuracy thereof.*

EXHIBIT C

FORM OF OFFICIAL NOTICE OF BOND SALE

**Official Notice of Bond Sale**  
(Bond Sale to be Conducted Electronically)

**\$6,885,000\***

**Lindon City, Utah**

**Water Revenue Bonds, Series 2026**

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by Lindon City, Utah (the “City”) at the offices of LRB Public Finance Advisors, Inc., Salt Lake City, Utah, the municipal advisor to the City (the “Municipal Advisor”) on the *PARITY*® bidding system (“*PARITY*®”) at [9:30:00] a.m., mountain daylight time (“MDT”), on [Thursday], [October 29], 2026, for the purchase all or none (“AON”) of \$6,885,000\* aggregate principal amount of the City’s Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”).

The bids will be reviewed and considered by certain authorized officials of the City (the “Designated Officers”), pursuant to the resolutions previously adopted by the governing body of the City on September 21, 2026 and [October 5, 2026] (together, 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 November 1 of the years and in the principal amounts as follows:

| <u>Maturity</u><br><u>(November 1)</u> | <u>Amount*</u> | <u>Maturity</u><br><u>(November 1)</u> | <u>Amount*</u> |
|----------------------------------------|----------------|----------------------------------------|----------------|
| 2027                                   |                | 2037                                   |                |
| 2028                                   |                | 2038                                   |                |
| 2029                                   |                | 2039                                   |                |
| 2030                                   |                | 2040                                   |                |
| 2031                                   |                | 2041                                   |                |
| 2032                                   |                | 2042                                   |                |
| 2033                                   |                | 2043                                   |                |
| 2034                                   |                | 2044                                   |                |
| 2035                                   |                | 2045                                   |                |
| 2036                                   |                | 2046                                   |                |

Total ..... \$6,885,000\*

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 depository 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 City, 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 \$[7,000,000] 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 shall be adjusted to not less than \$5,000 increments to match the Series 2026 Bond denominations. 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. The successful bidder may not withdraw its bid as a result of any changes made within these limits, and the City 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 City, 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 City 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 City, with the advice of the Municipal Advisor. The City expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., MDT, 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 City 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 [jason@lrbfinance.com](mailto:jason@lrbfinance.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 City reserves the right to reject any and all bids and to resell the Series 2026 Bonds. In such case the City may elect to negotiate a subsequent sale of the Series 2026 Bonds.

### **Rating and Optional Bond Insurance**

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

## 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 1/8<sup>th</sup> or 1/100<sup>th</sup> of 1% per annum. In addition:

- no rate bid may exceed [\_\_\_\_\_] % 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 May 1 and November 1 beginning May 1, 2027, 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

U.S. Bank Trust Company, 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 City’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 City by the bond registrar.

## Redemption Provisions

Optional Redemption. The Series 2026 Bonds maturing on or after November 1, 2037, are subject to redemption at the option of the City, in whole or in part, at any time on or after November 1, 2036, in such order of maturity as shall be directed by the City, 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 City, payable solely from the Net Revenues, moneys, securities and funds pledged therefor in the Indenture, all as more fully described in the Preliminary Official Statement.

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 City 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 City 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.

### **Procedures Regarding Electronic Bidding**

No bid will be accepted unless the City 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. MDT, on [Thursday], [October 29], 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 City 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 City 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 City is using *PARITY*® as a communication mechanism, and not as the City’s agent, to conduct the electronic bidding for the Series 2026 Bonds.

### **Notification**

The Municipal Advisor will notify the apparent successful bidder by telephone as soon as possible after the City’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 City 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 City on [Thursday], [October 29], 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, by facsimile transmission 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) 596-0700. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 596-0700, who shall transcribe such bid into written form, before the time bids are due as stated above, on [Thursday], [October 29], 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 Series 2026 Bonds and the total purchase price of all of the Series 2026 Bonds. The Municipal Advisor will seal transcribed telephonic bids for submission. Neither the Board 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 will provide written confirmation of its bid (by electronic means) to the Municipal Advisor prior to 2:00 p.m., MDT, on [Thursday], [October 29], 2026.

### **Right of Cancellation**

The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Series 2026 Bonds if the City 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 shall be entitled to the return of the Deposit.

### **Award**

Award or rejection of bids will be made on [Thursday], [October 29], 2026, by the Designated Officers of the City. 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 City, 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 City 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 City 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. The Deposit shall be payable to the order of the City in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 noon, MDT, on [Thursday], [October 29], 2026. As an alternative to wiring funds, a bidder may deliver a cashier's or certified check, payable to the order of the City. 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 City shall, as security for the faithful performance by the successful bidder 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 and hold the proceeds of the Deposit of the successful bidder, or invest the same (at the City'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 City, 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 City; 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 City as liquidated damages.

### **Sale Reservations**

The City 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 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 [November 5], 2026. Delivery of the Series 2026 Bonds will be made in Salt Lake City, Utah. The successful bidder must also agree to pay for the Series 2026 Bonds in federal funds which will be immediately available to the City 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 City, 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 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 City, 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 City 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 City 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. The Series 2026 Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 City in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the City 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 City and Bond Counsel. All actions to be taken by the City under this Official Notice of Bond Sale to establish the issue price of the Series 2026 Bonds may be taken on behalf of the City by the Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the Municipal Advisor.

The City 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 City 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 City 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 City 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 City shall so advise the successful bidder. The City 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 City 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 City 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 City 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 a 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<sup>th</sup>) 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 City promptly after the close of the fifth (5<sup>th</sup>) 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 City 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 City 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 City 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 City or Bond Counsel.

The City 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 City 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:

(a) “public” means any person other than an underwriter or a related party,

(b) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (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),

(c) 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

(d) “sale date” means the date that the Series 2026 Bonds are awarded by the City 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 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 City 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 City will deliver to the successful bidder a certificate of officer(s) of the City, 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 City has retained Gilmore & Bell, P.C. to act as disclosure counsel to the City with respect to the Series 2026 Bonds and as such disclosure counsel, such firm will assist the City 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 City, counsel to the City, and representatives of the Municipal Advisor for the City 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 City'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 City 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 City shall deliver to the successful bidder 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 City 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 City 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 Series 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, for purposes of this section, 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 City 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 City, the Successful Bidder agrees to execute such further written certification as may be deemed necessary or convenient for the City 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 Jason Burningham (jason@lrbfinance.com), LRB Public Finance Advisors, Inc., 41 North Rio Grande, Suite 101, Salt Lake City, Utah 84101, (801) 596-0700, the Municipal Advisor to the City.

DATED this [October 26], 2026.

**LINDON CITY, UTAH**

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF PURCHASER] (herein, the “Original Purchaser”), as the Original Purchaser of the \$ \_\_\_\_\_ Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”), being issued on the date of this certificate by the Lindon City, Utah (the “City”), 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 City (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 City by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Bond Sale” and having its bid accepted by the City. The City 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 City 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 City 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

**10. Public Hearing: Sewer Revenue Bond.** Public hearing to receive input from the public with respect to (i) the issuance of the portion of the Sewer Revenue and Refunding Bonds and (ii) any potential economic impact that the Project to be financed with the proceeds of that portion of the Bonds may have on the private sector.

**Sample Motion:** No motion necessary. This item is only to receive public comment.

**\$2,975,000**

**Lindon City, Utah**

**Sewer Revenue Bonds, Series 2026**

**(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)**

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### *Report*

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\$2,975,000

Lindon City, Utah

Sewer Revenue Bonds, Series 2026

(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)

## Sources & Uses

Dated 11/05/2026 | Delivered 11/05/2026

### Sources Of Funds

|                      |                       |
|----------------------|-----------------------|
| Par Amount of Bonds  | \$2,975,000.00        |
| Reoffering Premium   | 118,554.00            |
| <b>Total Sources</b> | <b>\$3,093,554.00</b> |

### Uses Of Funds

|                                       |                       |
|---------------------------------------|-----------------------|
| Deposit to Project Construction Fund  | 3,000,000.00          |
| Costs of Issuance                     | 78,679.00             |
| Total Underwriter's Discount (0.500%) | 14,875.00             |
| <b>Total Uses</b>                     | <b>\$3,093,554.00</b> |

\$2,975,000

Lindon City, Utah

Sewer Revenue Bonds, Series 2026

(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)

## Debt Service Schedule

| Date         | Principal             | Coupon   | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|-----------------------|--------------|
| 11/05/2026   | -                     | -        | -                     | -                     | -            |
| 05/01/2027   | -                     | -        | 72,722.22             | 72,722.22             | 72,722.22    |
| 11/01/2027   | 90,000.00             | 5.000%   | 74,375.00             | 164,375.00            | -            |
| 05/01/2028   | -                     | -        | 72,125.00             | 72,125.00             | 236,500.00   |
| 11/01/2028   | 95,000.00             | 5.000%   | 72,125.00             | 167,125.00            | -            |
| 05/01/2029   | -                     | -        | 69,750.00             | 69,750.00             | 236,875.00   |
| 11/01/2029   | 100,000.00            | 5.000%   | 69,750.00             | 169,750.00            | -            |
| 05/01/2030   | -                     | -        | 67,250.00             | 67,250.00             | 237,000.00   |
| 11/01/2030   | 105,000.00            | 5.000%   | 67,250.00             | 172,250.00            | -            |
| 05/01/2031   | -                     | -        | 64,625.00             | 64,625.00             | 236,875.00   |
| 11/01/2031   | 110,000.00            | 5.000%   | 64,625.00             | 174,625.00            | -            |
| 05/01/2032   | -                     | -        | 61,875.00             | 61,875.00             | 236,500.00   |
| 11/01/2032   | 115,000.00            | 5.000%   | 61,875.00             | 176,875.00            | -            |
| 05/01/2033   | -                     | -        | 59,000.00             | 59,000.00             | 235,875.00   |
| 11/01/2033   | 120,000.00            | 5.000%   | 59,000.00             | 179,000.00            | -            |
| 05/01/2034   | -                     | -        | 56,000.00             | 56,000.00             | 235,000.00   |
| 11/01/2034   | 125,000.00            | 5.000%   | 56,000.00             | 181,000.00            | -            |
| 05/01/2035   | -                     | -        | 52,875.00             | 52,875.00             | 233,875.00   |
| 11/01/2035   | 130,000.00            | 5.000%   | 52,875.00             | 182,875.00            | -            |
| 05/01/2036   | -                     | -        | 49,625.00             | 49,625.00             | 232,500.00   |
| 11/01/2036   | 140,000.00            | 5.000%   | 49,625.00             | 189,625.00            | -            |
| 05/01/2037   | -                     | -        | 46,125.00             | 46,125.00             | 235,750.00   |
| 11/01/2037   | 145,000.00            | 5.000%   | 46,125.00             | 191,125.00            | -            |
| 05/01/2038   | -                     | -        | 42,500.00             | 42,500.00             | 233,625.00   |
| 11/01/2038   | 155,000.00            | 5.000%   | 42,500.00             | 197,500.00            | -            |
| 05/01/2039   | -                     | -        | 38,625.00             | 38,625.00             | 236,125.00   |
| 11/01/2039   | 160,000.00            | 5.000%   | 38,625.00             | 198,625.00            | -            |
| 05/01/2040   | -                     | -        | 34,625.00             | 34,625.00             | 233,250.00   |
| 11/01/2040   | 170,000.00            | 5.000%   | 34,625.00             | 204,625.00            | -            |
| 05/01/2041   | -                     | -        | 30,375.00             | 30,375.00             | 235,000.00   |
| 11/01/2041   | 180,000.00            | 5.000%   | 30,375.00             | 210,375.00            | -            |
| 05/01/2042   | -                     | -        | 25,875.00             | 25,875.00             | 236,250.00   |
| 11/01/2042   | 185,000.00            | 5.000%   | 25,875.00             | 210,875.00            | -            |
| 05/01/2043   | -                     | -        | 21,250.00             | 21,250.00             | 232,125.00   |
| 11/01/2043   | 195,000.00            | 5.000%   | 21,250.00             | 216,250.00            | -            |
| 05/01/2044   | -                     | -        | 16,375.00             | 16,375.00             | 232,625.00   |
| 11/01/2044   | 205,000.00            | 5.000%   | 16,375.00             | 221,375.00            | -            |
| 05/01/2045   | -                     | -        | 11,250.00             | 11,250.00             | 232,625.00   |
| 11/01/2045   | 220,000.00            | 5.000%   | 11,250.00             | 231,250.00            | -            |
| 05/01/2046   | -                     | -        | 5,750.00              | 5,750.00              | 237,000.00   |
| 11/01/2046   | 230,000.00            | 5.000%   | 5,750.00              | 235,750.00            | -            |
| 05/01/2047   | -                     | -        | -                     | -                     | 235,750.00   |
| <b>Total</b> | <b>\$2,975,000.00</b> | <b>-</b> | <b>\$1,798,847.22</b> | <b>\$4,773,847.22</b> | <b>-</b>     |

### Yield Statistics

|                                   |              |
|-----------------------------------|--------------|
| Bond Year Dollars                 | \$35,976.94  |
| Average Life                      | 12.093 Years |
| Average Coupon                    | 5.0000000%   |
| Net Interest Cost (NIC)           | 4.7118182%   |
| True Interest Cost (TIC)          | 4.6024805%   |
| Bond Yield for Arbitrage Purposes | 4.5210233%   |
| All Inclusive Cost (AIC)          | 4.9023558%   |

### IRS Form 8038

|                           |              |
|---------------------------|--------------|
| Net Interest Cost         | 4.5415471%   |
| Weighted Average Maturity | 11.960 Years |

2026 Sewer Rev Bonds - (\$ | SINGLE PURPOSE | 9/ 9/2026 | 4:19 PM

**\$2,975,000**

Lindon City, Utah

Sewer Revenue Bonds, Series 2026

(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)

## Net Debt Service Schedule

| Date         | Principal             | Coupon   | Interest              | Total P+I             | Net New D/S           | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|--------------|
| 11/05/2026   | -                     | -        | -                     | -                     | -                     | -            |
| 05/01/2027   | -                     | -        | 72,722.22             | 72,722.22             | 72,722.22             | 72,722.22    |
| 11/01/2027   | 90,000.00             | 5.000%   | 74,375.00             | 164,375.00            | 164,375.00            | -            |
| 05/01/2028   | -                     | -        | 72,125.00             | 72,125.00             | 72,125.00             | 236,500.00   |
| 11/01/2028   | 95,000.00             | 5.000%   | 72,125.00             | 167,125.00            | 167,125.00            | -            |
| 05/01/2029   | -                     | -        | 69,750.00             | 69,750.00             | 69,750.00             | 236,875.00   |
| 11/01/2029   | 100,000.00            | 5.000%   | 69,750.00             | 169,750.00            | 169,750.00            | -            |
| 05/01/2030   | -                     | -        | 67,250.00             | 67,250.00             | 67,250.00             | 237,000.00   |
| 11/01/2030   | 105,000.00            | 5.000%   | 67,250.00             | 172,250.00            | 172,250.00            | -            |
| 05/01/2031   | -                     | -        | 64,625.00             | 64,625.00             | 64,625.00             | 236,875.00   |
| 11/01/2031   | 110,000.00            | 5.000%   | 64,625.00             | 174,625.00            | 174,625.00            | -            |
| 05/01/2032   | -                     | -        | 61,875.00             | 61,875.00             | 61,875.00             | 236,500.00   |
| 11/01/2032   | 115,000.00            | 5.000%   | 61,875.00             | 176,875.00            | 176,875.00            | -            |
| 05/01/2033   | -                     | -        | 59,000.00             | 59,000.00             | 59,000.00             | 235,875.00   |
| 11/01/2033   | 120,000.00            | 5.000%   | 59,000.00             | 179,000.00            | 179,000.00            | -            |
| 05/01/2034   | -                     | -        | 56,000.00             | 56,000.00             | 56,000.00             | 235,000.00   |
| 11/01/2034   | 125,000.00            | 5.000%   | 56,000.00             | 181,000.00            | 181,000.00            | -            |
| 05/01/2035   | -                     | -        | 52,875.00             | 52,875.00             | 52,875.00             | 233,875.00   |
| 11/01/2035   | 130,000.00            | 5.000%   | 52,875.00             | 182,875.00            | 182,875.00            | -            |
| 05/01/2036   | -                     | -        | 49,625.00             | 49,625.00             | 49,625.00             | 232,500.00   |
| 11/01/2036   | 140,000.00            | 5.000%   | 49,625.00             | 189,625.00            | 189,625.00            | -            |
| 05/01/2037   | -                     | -        | 46,125.00             | 46,125.00             | 46,125.00             | 235,750.00   |
| 11/01/2037   | 145,000.00            | 5.000%   | 46,125.00             | 191,125.00            | 191,125.00            | -            |
| 05/01/2038   | -                     | -        | 42,500.00             | 42,500.00             | 42,500.00             | 233,625.00   |
| 11/01/2038   | 155,000.00            | 5.000%   | 42,500.00             | 197,500.00            | 197,500.00            | -            |
| 05/01/2039   | -                     | -        | 38,625.00             | 38,625.00             | 38,625.00             | 236,125.00   |
| 11/01/2039   | 160,000.00            | 5.000%   | 38,625.00             | 198,625.00            | 198,625.00            | -            |
| 05/01/2040   | -                     | -        | 34,625.00             | 34,625.00             | 34,625.00             | 233,250.00   |
| 11/01/2040   | 170,000.00            | 5.000%   | 34,625.00             | 204,625.00            | 204,625.00            | -            |
| 05/01/2041   | -                     | -        | 30,375.00             | 30,375.00             | 30,375.00             | 235,000.00   |
| 11/01/2041   | 180,000.00            | 5.000%   | 30,375.00             | 210,375.00            | 210,375.00            | -            |
| 05/01/2042   | -                     | -        | 25,875.00             | 25,875.00             | 25,875.00             | 236,250.00   |
| 11/01/2042   | 185,000.00            | 5.000%   | 25,875.00             | 210,875.00            | 210,875.00            | -            |
| 05/01/2043   | -                     | -        | 21,250.00             | 21,250.00             | 21,250.00             | 232,125.00   |
| 11/01/2043   | 195,000.00            | 5.000%   | 21,250.00             | 216,250.00            | 216,250.00            | -            |
| 05/01/2044   | -                     | -        | 16,375.00             | 16,375.00             | 16,375.00             | 232,625.00   |
| 11/01/2044   | 205,000.00            | 5.000%   | 16,375.00             | 221,375.00            | 221,375.00            | -            |
| 05/01/2045   | -                     | -        | 11,250.00             | 11,250.00             | 11,250.00             | 232,625.00   |
| 11/01/2045   | 220,000.00            | 5.000%   | 11,250.00             | 231,250.00            | 231,250.00            | -            |
| 05/01/2046   | -                     | -        | 5,750.00              | 5,750.00              | 5,750.00              | 237,000.00   |
| 11/01/2046   | 230,000.00            | 5.000%   | 5,750.00              | 235,750.00            | 235,750.00            | -            |
| 05/01/2047   | -                     | -        | -                     | -                     | -                     | 235,750.00   |
| <b>Total</b> | <b>\$2,975,000.00</b> | <b>-</b> | <b>\$1,798,847.22</b> | <b>\$4,773,847.22</b> | <b>\$4,773,847.22</b> | <b>-</b>     |

2026 Sewer Rev Bonds - (\$ | SINGLE PURPOSE | 9/ 9/2026 | 4:19 PM

**\$2,975,000**

**Lindon City, Utah**

**Sewer Revenue Bonds, Series 2026**

(Public Sale, AA- Underlying; Uninsured) (No DSRF, 20 yr.)

## Pricing Summary

| Maturity     | Type of Bond  | Coupon | Yield  | Maturity Value        | Price    | YTM      | Call Date  | Call Price | Dollar Price          |
|--------------|---------------|--------|--------|-----------------------|----------|----------|------------|------------|-----------------------|
| 11/01/2027   | Serial Coupon | 5.000% | 2.950% | 90,000.00             | 101.983% | -        | -          | -          | 91,784.70             |
| 11/01/2028   | Serial Coupon | 5.000% | 2.970% | 95,000.00             | 103.892% | -        | -          | -          | 98,697.40             |
| 11/01/2029   | Serial Coupon | 5.000% | 3.050% | 100,000.00            | 105.529% | -        | -          | -          | 105,529.00            |
| 11/01/2030   | Serial Coupon | 5.000% | 3.160% | 105,000.00            | 106.844% | -        | -          | -          | 112,186.20            |
| 11/01/2031   | Serial Coupon | 5.000% | 3.270% | 110,000.00            | 107.903% | -        | -          | -          | 118,693.30            |
| 11/01/2032   | Serial Coupon | 5.000% | 3.410% | 115,000.00            | 108.546% | -        | -          | -          | 124,827.90            |
| 11/01/2033   | Serial Coupon | 5.000% | 3.570% | 120,000.00            | 108.775% | -        | -          | -          | 130,530.00            |
| 11/01/2034   | Serial Coupon | 5.000% | 3.720% | 125,000.00            | 108.775% | -        | -          | -          | 135,968.75            |
| 11/01/2035   | Serial Coupon | 5.000% | 3.850% | 130,000.00            | 108.668% | -        | -          | -          | 141,268.40            |
| 11/01/2036   | Serial Coupon | 5.000% | 4.000% | 140,000.00            | 108.167% | -        | -          | -          | 151,433.80            |
| 11/01/2037   | Serial Coupon | 5.000% | 4.180% | 145,000.00            | 106.639% | c 4.238% | 11/01/2036 | 100.000%   | 154,626.55            |
| 11/01/2038   | Serial Coupon | 5.000% | 4.320% | 155,000.00            | 105.469% | c 4.408% | 11/01/2036 | 100.000%   | 163,476.95            |
| 11/01/2039   | Serial Coupon | 5.000% | 4.460% | 160,000.00            | 104.314% | c 4.556% | 11/01/2036 | 100.000%   | 166,902.40            |
| 11/01/2040   | Serial Coupon | 5.000% | 4.570% | 170,000.00            | 103.417% | c 4.665% | 11/01/2036 | 100.000%   | 175,808.90            |
| 11/01/2041   | Serial Coupon | 5.000% | 4.690% | 180,000.00            | 102.449% | c 4.769% | 11/01/2036 | 100.000%   | 184,408.20            |
| 11/01/2046   | Term 1 Coupon | 5.000% | 4.970% | 1,035,000.00          | 100.233% | c 4.981% | 11/01/2036 | 100.000%   | 1,037,411.55          |
| <b>Total</b> | -             | -      | -      | <b>\$2,975,000.00</b> | -        | -        | -          | -          | <b>\$3,093,554.00</b> |

### Bid Information

|                                       |                |
|---------------------------------------|----------------|
| Par Amount of Bonds                   | \$2,975,000.00 |
| Reoffering Premium or (Discount)      | 118,554.00     |
| Gross Production                      | \$3,093,554.00 |
| Total Underwriter's Discount (0.500%) | \$(14,875.00)  |
| Bid (103.485%)                        | 3,078,679.00   |
| Total Purchase Price                  | \$3,078,679.00 |
| Bond Year Dollars                     | \$35,976.94    |
| Average Life                          | 12.093 Years   |
| Average Coupon                        | 5.0000000%     |
| Net Interest Cost (NIC)               | 4.7118182%     |
| True Interest Cost (TIC)              | 4.6024805%     |

**11. Review & Action: Sewer Revenue and Refunding Bonds; Resolution #2026-38-R.**

Consideration of a resolution authorizing a preliminary official statement and an official statement, an official notice of bond sale, and all other documents required in connection with the issuance and sale of not more than \$3,500,000 aggregate principal amount of Sewer Revenue Bonds, Series 2026; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by the resolution; and related matters.

**Sample Motion:** I move to (approve, continue, deny) Resolution #2026-38-R (as presented or amended).

Lindon, Utah

October 5, 2026

The City Council (“Council”) of Lindon City, Utah (the “City”), met in regular public session on October 5, 2026, at its regular meeting place in Lindon, Utah at 5:15 p.m. with the following members of the Council present:

|                  |                |
|------------------|----------------|
| Carolyn Lundberg | Mayor          |
| Van Broderick    | Council Member |
| Cole Hooley      | Council Member |
| Jake Hoyt        | Council Member |
| Lincoln Jacobs   | Council Member |

Also present:

|                |                    |
|----------------|--------------------|
| Adam Cowie     | City Administrator |
| Britni Laidler | City Recorder      |

Absent:

|               |                |
|---------------|----------------|
| Steve Stewart | Council Member |
|---------------|----------------|

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 October 5, 2026, meeting, a copy of which is attached hereto as Exhibit A.

The City Recorder noted that pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, a notice of public hearing with respect to the issuance of the City’s Sewer Revenue Bonds, Series 2026 in the principal amount of not to exceed \$3,500,000 was posted as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended, (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City’s official website, and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City.

The hearing was then opened to all members of the public desiring to give input with respect to the issuance by the City of its Sewer Revenue Bonds, Series 2026.

After all such input with respect to the issuance of the Sewer Revenue Bonds, Series 2026 was presented, the public hearing was closed.

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

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

RESOLUTION NO. #2026-38-R

A RESOLUTION OF THE CITY COUNCIL OF LINDON CITY, UTAH AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT, AN OFFICIAL NOTICE OF BOND SALE, AND ALL OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE AND SALE OF NOT MORE THAN \$3,500,000 AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2026, (THE "SERIES 2026 BONDS"); AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, by resolution adopted on September 21, 2026 (the "Parameters Resolution") the City Council (the "Council") of the Lindon City, Utah (the "City") approved the issuance by the City of its Sewer Revenue Bonds, Series 2026 (the "Series 2026 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the City) to (a) finance the acquisition and construction of improvements to the City's sewer system including pipe upsizing and all related improvements (collectively, the "Series 2026 Project"), (b) fund any required deposit to a debt service reserve fund, and (c) pay costs of issuance with respect to the Series 2026 Bonds; and

WHEREAS, in connection with the Sale of the Series 2026 Bonds, the City desires to (a) authorize the use and distribution of a preliminary official statement relating to the Series 2026 Bonds (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit B, (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 C in connection therewith should the Series 2026 Bonds be sold at a competitive sale, and (d) authorize and approve all other documents relating thereto;

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

Section 1. The Council hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit B (including an Official Notice of Bond Sale in substantially the form attached hereto as Exhibit C should the Series 2026 Bonds be sold at a competitive sale) in the marketing of the Series 2026 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement. The Council further authorizes the Designated Officers (as defined in the Parameters Resolution) to execute a Continuing Disclosure Undertaking in substantially the form attached to the Preliminary Official Statement.

Section 2. Pursuant to the Parameters Resolution and this resolution, the Council hereby grants and further gives authority to the Designated Officers (as defined in the Parameters Resolution) or other appropriate officials of the City the authority to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, the Official Notice of Bond Sale, or any other document which may be necessary to conform the same to the final terms

of the Series 2026 Bonds (within the parameters set by the Parameters 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.

Section 3. Upon the issuance of the Series 2026 Bonds, this Resolution shall be and shall remain irrevocable until the principal of, premium, if any, and interest on the Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture (as defined in the Parameters Resolution).

Section 4. 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 October 5, 2026.

(SEAL)

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

ATTEST:

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

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

ATTEST:

\_\_\_\_\_  
City Recorder

I, Britni Laidler, the undersigned City Recorder of Lindon City, Utah (the “City”), do hereby certify according to the records of the City 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 October 5, 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 October 5, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this October 5, 2026.

(SEAL)

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

## EXHIBIT A

### CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Britni Laidler, the undersigned City Recorder of Lindon 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”), I gave not less than twenty-four (24) hours public notice (the “Notice”) of the agenda, date, time and place of the October 5, 2026, public meeting held by the City 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 (<http://pmn.utah.gov>) 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)(the “Annual Notice”) was given specifying the date, time and place of the regular meetings of the Council to be held during the year, by causing said Annual 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 October 5, 2026.

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

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

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

**PRELIMINARY OFFICIAL STATEMENT DATED [OCTOBER 26], 2026****NEW ISSUE—Book-Entry Only**

**Rating:** [\_\_\_\_] “[\_\_\_\_]”  
(See “BOND RATING” herein.)

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2026C 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 is also of the opinion that the interest on the Series 2026C Bonds is exempt from State of Utah individual income taxes. The Series 2026C Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2026C 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. See “TAX MATTERS” in this Official Statement.*

**\$2,975,000\***

**LINDON CITY, UTAH**  
**SEWER REVENUE BONDS, SERIES 2026C**

**Dated: Date of Initial Delivery****Due: November 1, as shown on the inside cover**

The \$2,975,000\* Sewer Revenue Bonds, Series 2026C 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 2026C Bonds. Purchases of Series 2026C 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 2026C 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 2026C Bonds. Interest on the Series 2026C Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2027, by U.S. Bank Trust Company, National Association, as Paying Agent, all as more fully described herein. Payment of the principal of and interest on such Series 2026C 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 2026C BONDS—Book-Entry-Only System” herein.

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

The proceeds of the Series 2026C Bonds will be used by the City for the purpose of (a) financing the acquisition and construction of improvements to the City’s sewer system including pipe upsizing and all related improvements (collectively, the “Series 2026C Project”) and (b) paying costs of issuance of the Series 2026C Bonds.

**The Series 2026C Bonds are special limited obligations of the City, payable solely from certain net revenues of the System as described herein, moneys, securities and certain funds and accounts pledged therefor in the Indenture between the City and U.S. Bank Trust Company, National Association, as Trustee. The Series 2026C 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 City, 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 City will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2026C Bonds or any portion thereof to secure payment of the Series 2026C Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.**

The Series 2026C Bonds will be awarded pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on [Thursday], [October 29], 2026, as set forth in the Official Notice of Bond Sale, dated [October 26], 2026.

LRB Public Finance Advisors, Inc. is acting as Municipal Advisor to the City.

The Series 2026C Bonds are offered when, as and if issued by the City and received by the successful bidder (the “Purchaser”), and subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the City. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed upon for the City by the City Attorney. It is expected that the Series 2026C Bonds, in book-entry-only form, will be available for delivery to DTC or its agent on or about [November 5], 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.

\* Preliminary; subject to change.

**\$2,975,000\***  
**LINDON CITY, UTAH**  
**SEWER REVENUE BONDS,**  
**SERIES 2026C**

MATURITIES, AMOUNTS, INTEREST RATES, AND PRICES OR YIELDS

| <u>Due</u><br><u>(November 1)</u> | <u>Principal</u><br><u>Amount*</u> | <u>Interest</u><br><u>Rate</u> | <u>Yield</u> | <u>CUSIP**</u> |
|-----------------------------------|------------------------------------|--------------------------------|--------------|----------------|
| 2027                              |                                    |                                |              |                |
| 2028                              |                                    |                                |              |                |
| 2029                              |                                    |                                |              |                |
| 2030                              |                                    |                                |              |                |
| 2031                              |                                    |                                |              |                |
| 2032                              |                                    |                                |              |                |
| 2033                              |                                    |                                |              |                |
| 2034                              |                                    |                                |              |                |
| 2035                              |                                    |                                |              |                |
| 2036                              |                                    |                                |              |                |
| 2037                              |                                    |                                |              |                |
| 2038                              |                                    |                                |              |                |
| 2039                              |                                    |                                |              |                |
| 2040                              |                                    |                                |              |                |
| 2041                              |                                    |                                |              |                |
| 2042                              |                                    |                                |              |                |
| 2043                              |                                    |                                |              |                |
| 2044                              |                                    |                                |              |                |
| 2045                              |                                    |                                |              |                |
| 2046                              |                                    |                                |              |                |

[\$ \_\_\_\_\_ % Term Bond Due November 1, 20 \_\_\_\_; Price \_\_\_\_\_ %; CUSIP No. \_\_\_\_\_ \*\*]

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\* Preliminary; subject to change.

\*\* The above-referenced CUSIP numbers 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 2026C Bonds. None of the City, the Trustee or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the particular Series 2026C Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026C 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 City, 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 City, or in any other information contained herein since the date hereof.

No dealer, broker, salesman or any other person has been authorized by the City 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 2026C 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 City which they may reasonably require in connection with the decision to purchase any of the Series 2026C 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 AND SOURCES OF PAYMENT FOR THE BONDS,” “ESTIMATED SOURCES AND USES OF FUNDS,” “FINANCIAL INFORMATION REGARDING THE CITY,” “HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE,” 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 2026C 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 2026C Bonds. Such transactions, if commenced, may be discontinued at any time.

**THE SERIES 2026C 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 2026C 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.**

The City 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 2026C Bonds.

**\$2,975,000\***  
**LINDON CITY, UTAH**  
**SEWER REVENUE BONDS,**  
**SERIES 2026C**

Lindon City, Utah  
100 North State Street  
Lindon, Utah 84042  
(801) 785-5043

**CITY COUNCIL**

|                       |                |
|-----------------------|----------------|
| Carolyn Lundberg..... | Mayor          |
| Van Broderick .....   | Council Member |
| Cole Hooley.....      | Council Member |
| Jake Hoyt.....        | Council Member |
| Lincoln Jacobs.....   | Council Member |
| Steve Stewart.....    | Council Member |

**CITY ADMINISTRATION**

|                      |                            |
|----------------------|----------------------------|
| Adam Cowie.....      | City Administrator         |
| Brian Haws .....     | City Attorney              |
| Kristen Aaron .....  | Finance Director           |
| Chase Adams .....    | Assistant Finance Director |
| Hayden Peterson..... | City Treasurer             |
| Britni Laidler ..... | City Recorder              |
| Juan Garrido .....   | Public Works Director      |

**TRUSTEE, PAYING AGENT & REGISTRAR**

U.S. Bank Trust Company, National Association  
170 South Main Street, Suite 600  
Salt Lake City, Utah 84101  
(801) 534-6051

**MUNICIPAL ADVISOR**

LRB Public Finance Advisors, Inc.  
41 North Rio Grande, Suite 101  
Salt Lake City, Utah 84101  
(801) 596-0700

**BOND & DISCLOSURE COUNSEL**

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

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\* Preliminary; subject to change.

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## OFFICIAL STATEMENT

### RELATING TO \$2,975,000\* LINDON CITY, UTAH SEWER REVENUE BONDS, SERIES 2026

#### INTRODUCTION

This Official Statement, including the cover page, introduction, and appendices, provides information in connection with the issuance and sale by Lindon City, Utah (the “City”) of its \$2,975,000\* Sewer Revenue Bonds, Series 2026 (the “Series 2026C 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 2026C 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—FORM OF GENERAL INDENTURE.”

[Concurrently with the issuance of the Series 2026C Bonds, the City will issue two additional series of refunding bonds under the Indenture as exchange bonds for two series of outstanding prior sewer revenue bonds issued under a master resolution (when exchanged, the “Series 2026A Bonds” and the “Series 2026B Bonds,” respectively). The Series 2026A Bonds and the Series 2026B Bonds will be secured on a parity basis under the Indenture with the Series 2026C Bonds. *The Series 2026A Bonds and the Series 2026B Bonds are not being offered by means of this Official Statement, which pertains only to the Series 2026C Bonds.* See “—Outstanding Parity Bonds; Additional Bonds” herein.]

See also the following appendices attached hereto: APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025; APPENDIX B—FORM OF GENERAL INDENTURE; APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH 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 City**

The City, incorporated in 1924, covers an area of approximately 8.6 square miles and is located in the northern portion of Utah County (the “County”), 33 miles south of Salt Lake City, and 10 miles north of Provo, the County Seat. The City had 12,015 residents according to the 2025 estimate by the U.S. Census Bureau.

For additional information regarding the City, see “THE CITY” herein and “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025” and “APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH COUNTY.”

#### **Authorization and Purpose of the Bonds**

The Series 2026C Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), and other applicable provisions of law; (ii) resolutions adopted by the City Council of the City (the “City Council”) on September 21, 2026 and [October 5, 2026] (together, the “Resolution”); and (iii) a General Indenture of Trust dated as of November 1, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of November 1, 2026 (the “First

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\* Preliminary; subject to change.

Supplemental Indenture” and together with the General Indenture, the “Indenture”) each by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The proceeds from the sale of the Series 2026C Bonds will be used by the City (a) to finance the acquisition and construction of improvements to the City’s sewer system (the “System”) including pipe upsizing and all related improvements (collectively, the “Series 2026 Project”) and (b) to pay costs of issuance of the Series 2026C Bonds. See “SERIES 2026 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

### **Security and Source of Payment**

The Bonds (as hereinafter defined), including the Series 2026C Bonds, are payable from and secured solely by a pledge and assignment of the Net Revenues from the City’s sewer system (the “System”), and moneys on deposit in the funds and accounts (other than the Rebate Fund) held by the Trustee under the Indenture. The Revenues of the System will be applied to pay the Operation and Maintenance Expenses of the System before being applied to pay principal of and interest on the Bonds. The Series 2026C Bonds are limited obligations of the City, payable solely from the Net Revenues of the System, as described herein. The Series 2026C Bonds are not general obligations of the City or the State of Utah (the “State”), or any agency, instrumentality, or political subdivision thereof. The issuance of the Series 2026C Bonds shall not directly, indirectly, or contingently obligate the City or the State or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the Series 2026C Bonds. The City will not mortgage or grant a security interest in the System or any portion thereof to secure payment of the Series 2026C Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

### **Outstanding Parity Bonds; Additional Bonds**

[The City has previously issued its \$3,000,000 Sewer Revenue Bonds, Series 2011 (the “Series 2011 Bonds”), which are currently outstanding in the aggregate principal amount of \$895,000, pursuant to a Master Resolution dated January 18, 2011 and its \$1,262,000 Sewer Revenue Bonds, Series 2017 (Series 2017 Bonds”), which are currently outstanding in the aggregate principal amount of \$695,000, pursuant to a Supplemental Master Resolution dated December 1, 2017. On or about the issuance of the Series 2026C Bonds, the Series 2011 Bonds and the Series 2017 Bonds will be exchanged and re-issued under the Indenture as the Series 2026A Bonds and the Series 2026B Bonds, respectively.]

[The Series 2026C Bonds are issued on a parity with the Series 2026A Bonds and the Series 2026B Bonds. The Series 2026A Bonds and the Series 2026B Bonds are together referred to herein as the “Outstanding Parity Bonds.”]

The Indenture permits the issuance of Additional Bonds secured on a parity with the Series 2026C Bonds and the Outstanding Parity Bonds, subject to certain conditions. The Series 2026C Bonds and any Additional Bonds issued under the Indenture are referred to collectively herein as the “Bonds.” See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Additional Bonds” herein.

### **Redemption Provisions**

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

### **Registration, Denominations and Manner of Payment**

The Series 2026C 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 2026C Bonds. Purchases of Series 2026C 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 2026C 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 2026C Bonds.

Principal of and interest on the Series 2026C Bonds (interest payable May 1 and November 1 of each year, commencing May 1, 2027) are payable by U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), to the registered owners of the Series 2026C 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 2026C Bonds, as described under “THE SERIES 2026C BONDS—Book-Entry-Only System” herein.

### **Tax Status**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2026C 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 2026C 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 interest on the Series 2026C Bonds is exempt from State of Utah individual income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or accrual or receipt of interest on the Series 2026C Bonds. See “TAX MATTERS” in this Official Statement.

The Series 2026C Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

### **Public Sale/Electronic Bid**

The Series 2026C Bonds will be awarded to the Purchaser pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on [Thursday], [October 29], 2026, as set forth in the Official Notice of Bond Sale, dated [October 26], 2026.

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

The Series 2026C Bonds are offered when, as and if issued by the City and received by the Purchaser, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the City, and certain other conditions. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed on for the City by Brian Haws, Esq., City Attorney. It is expected that the Series 2026C Bonds will be available for delivery in Salt Lake City, Utah, for deposit with DTC or one of its agents, on or about [November 5], 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 City, the Series 2026C Bonds, 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 are qualified in their entirety by reference to such document, and references herein to the Series 2026C 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 2026C Bonds. Descriptions of the Indenture and the Series 2026C 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 2026C 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—FORM OF GENERAL INDENTURE” attached hereto. The “basic documentation” which includes the Resolution, the Indenture and other documentation, authorizing the issuance of the Series 2026C Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

## Contact Persons

The chief contacts for the City concerning the Series 2026C Bonds are:

Adam Cowie, City Administrator  
Lindon City  
100 North State Street  
Lindon, Utah 84042  
[acowie@lindon.gov](mailto:acowie@lindon.gov)  
(801) 785-5043

The chief contact person for the Municipal Advisor concerning the Series 2026C Bonds is:

Jason Burningham, Principal  
LRB Public Finance Advisors, Inc.  
41 North Rio Grande, Suite 101  
Salt Lake City, Utah 84101  
[jason@lrbfinance.com](mailto:jason@lrbfinance.com)  
(801) 596-0700

## THE SERIES 2026C BONDS

### General

The Series 2026C 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 2026C Bonds will be payable semiannually on May 1 and November 1 of each year, commencing May 1, 2027. The Series 2026C Bonds are issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof.

The Series 2026C 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 2026C Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2026C Bonds will be payable by check or draft mailed 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 2026C Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Trustee and Paying Agent, or its successor upon presentation of the Series 2026C Bonds by the registered owners or their duly authorized agents on or after the date of maturity or redemption.

***The Series 2026C Bonds are limited obligations of the City, payable solely from the Net Revenues of the System, as described herein. The Series 2026C 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 City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the System or any portion thereof to secure payment of the Series 2026C Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.***

**Redemption Provisions**

Optional Redemption. The Series 2026C Bonds maturing on or prior to November 1, 2036\* are not subject to redemption prior to maturity. The Series 2026C Bonds maturing on or after November 1, 2037\*, are subject to redemption prior to maturity at the option of the City in whole or in part on any Business Day on and after November 1, 2036\*, at the redemption price of 100% of the principal amount of the Series 2026C Bonds to be redeemed plus accrued interest to the date of redemption (but without premium).

[Mandatory Sinking Fund Redemption. The Series 2026C Bonds maturing on November 1, 20\_\_\_\_, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

|                                                                    |                                                    |
|--------------------------------------------------------------------|----------------------------------------------------|
| Mandatory Sinking Fund<br>Redemption Date<br>( <u>November 1</u> ) | Mandatory Sinking Fund<br><u>Redemption Amount</u> |
|--------------------------------------------------------------------|----------------------------------------------------|

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\* Final Maturity Date

Upon redemption of any Series 2026C Bonds maturing on November 1, 20\_\_\_\_ other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2026C Bonds maturing on November 1, 20\_\_\_\_, in such order of mandatory sinking fund date as shall be directed by the City.]

Notice of Redemption. In the event any of the Series 2026C Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2026C Bonds to be redeemed will be given by the Trustee, by mailing a copy of the redemption notice by registered or certified mail not less than 30 nor more than 60 days prior to the date fixed for redemption to the Registered Owner of each Series 2026C Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Series 2026C Bond with respect to which no such failure has occurred. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. After the notice shall have been given, the City shall deposit with, or otherwise make available to, the Trustee the funds required for the redemption of the Series 2026C Bonds to be redeemed, including accrued interest to the redemption date, at least five days before the date fixed for such redemption. All Series 2026C Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit with the Trustee at that time.

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 2026C Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business five days prior to the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

Selection for Redemption. If fewer than all the Series 2026C Bonds are to be redeemed, the particular Series 2026C Bonds or portions of Series 2026C Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. In case any Series 2026C Bond shall be redeemed in part only, upon the presentation of such Series 2026C Bond for such partial redemption the City 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 City, a Bond or Bonds of the same series, interest rate, and maturity, in aggregate principal amount equal to the unredeemed portion of such Series 2026C Bond. The portion of any Series 2026C 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 2026C Bonds for redemption, each such Series 2026C

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\* Preliminary; subject to change.

Bond shall be treated as representing that number of Series 2026C Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2026C Bonds by \$5,000.

### **Book-Entry-Only System**

The Series 2026C 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 2026C Bonds are held in the book-entry-only system, DTC or its nominee will be the registered owner or Holder of such Series 2026C Bonds for all purposes of the Indenture, the Series 2026C Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2026C Bonds may be made in denominations described above. For a description of the book-entry-only system for the Series 2026C 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 2026C 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 2026C 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 2026C 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 2026C Bonds, but may impose no other charge therefor.

The City and the Trustee shall not be required to issue, transfer, or exchange any Series 2026C Bond after the Regular Record Date with respect to any redemption of such Series 2026C Bond or during a period from and including any Regular Record Date with respect to any interest payment date to and including such interest payment date. The Regular Record Date is the fifteenth day immediately preceding each interest payment date.

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

### **General**

The Bonds are special limited obligations payable from and secured solely by a pledge and assignment of the Net Revenues from the System and moneys on deposit in the funds and accounts (other than the Rebate Fund) held by the Trustee under the Indenture.

"Revenues" means all gross income and revenues of any kind, from any source whatsoever, derived from the ownership and operation of the System, including, without limitation, all fees, Direct Payments, rates, connection charges, impact fees imposed with respect to the System to the extent such impact fees may be pledged and available for the payment of the Bonds and other charges, the gross revenues of all improvements, additions, and extensions of the System hereafter constructed or acquired, and all interest earned by and profits derived from the sale of investments made with the income and revenues.

"Operation and Maintenance Expenses" means all expenses reasonably incurred in connection with the operation and maintenance of the System, whether incurred by the City or paid to any other entity pursuant to contract or otherwise, repairs and renewals (other than capital improvements) necessary to keep the System in efficient operating condition, including costs for water, cost of audits hereinafter required, payment of promotional and marketing expenses and real estate brokerage fees, payment of premiums for the insurance hereinafter required, Administrative Costs and, generally all expenses, exclusive of depreciation (including depreciation related expenses of any joint venture) and any in-lieu of tax transfers to City funds, interest expense for interfund loans from City funds, and reimbursement to the City for general overhead and administration of the System, which under generally accepted accounting practices are properly allocable to operation and maintenance; however, only such expenses as are reasonably and properly necessary to the efficient operation and maintenance of the System shall be included.

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

The Bonds are not general obligations of the City, the State or any agency, instrumentality, or political subdivision thereof. The issuance of the Bonds shall not directly, indirectly, or contingently obligate the City, the State, or any agency, instrumentality, or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for the payment of the Bonds.

### **No Debt Service Reserve Requirement**

The Indenture establishes a Debt Service Reserve Fund with respect to Bonds issued under the Indenture. There is no Debt Service Reserve Requirement for the Series 2026C Bonds and no subaccount in the Debt Service Reserve Fund will be funded for the Series 2026C Bonds.

### **Application of Revenues**

All Revenues shall be accounted for by the City separate and apart from all other moneys of the City and shall be set aside in the Revenue Fund.

The City shall cause to be paid from the Revenue Fund the following amounts for the following purposes and in the following order:

(1) As a first charge and lien on the Revenues, the City shall cause to be paid from the Revenue Fund from time to time as the City shall determine, all Operation and Maintenance Expenses of the System as the same become due and payable, and thereupon such expenses shall be promptly paid.

(2) So long as any Bonds are Outstanding under the Indenture, as a second charge and lien on the Revenues after payment of Operation and Maintenance Expenses, (i.e., the Net Revenues), such Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) shall be applied on or before the first day of each month as follows:

(i) approximately one-sixth (or one-twelfth in the event that the Supplemental Indenture provides that interest on the Bonds authorized thereunder is payable annually instead of semiannually) of the interest falling due on the Bonds on the next succeeding interest payment date established for the Bonds; provided, however, that in the event that less than six (or twelve, if applicable) months will transpire prior to the first interest payment date following the issuance of a Series of Bonds, the City shall transfer an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds; plus

(ii) approximately one-twelfth of the principal and premium and Sinking Fund Installments, if any, falling due on the next succeeding interest payment date established for the Bonds on which principal is due; provided, however, that in the event principal on a Series of Bonds is due on the first Interest Payment Date following the issuance of such Series, the City shall deposit an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of principal and premium and Sinking Fund Installment, if any, due on such Interest Payment Date;

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than semiannual Interest Payment Dates.

(In lieu of monthly payments, a Supplemental Indenture may provide for semiannual payments to the Bond Fund, in which case the date of payment to the Trustee of an amount equal to the principal of,

premium, if any, and interest falling due on the Bonds on the next succeeding Interest Payment Date shall not be less than fifteen days prior to said Interest Payment Date.)

(3) As a third charge and lien on the Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) (on a parity basis), the City shall make the following transfers to the Trustee on or before the fifteenth day of each month of each year:

(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 hereby, and by any Supplemental 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 in any Supplemental 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 City shall deposit Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) 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 the Indenture) of remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) 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 Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund), or a ratable portion (based on the amount to be transferred pursuant to the Indenture) 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 Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) 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 within one year from any draw date under the Reserve Instrument.

(4) As a fourth charge and lien on the Net Revenues (and, if applicable any amounts on deposit in the Rate Stabilization Fund), the City shall deposit in the Repair and Replacement Fund any amount required by the Indenture and by any Supplemental Indenture to accumulate therein the Repair and Replacement Reserve Requirement. In the event that the amount on deposit in the Repair and Replacement Fund shall ever be less than the Repair and Replacement Reserve Requirement for the Bonds then Outstanding (or, after the issuance of Additional Bonds, the amount required to be on deposit therein), from time to time, the City shall deposit to the Repair and Replacement Fund from the Revenue Fund all remaining Net Revenues (and, if applicable, any amounts on deposit in the Rate Stabilization Fund) of the System after payments required by the Indenture have been made until there is on deposit in the Repair and Replacement Fund an amount equal to the Repair and Replacement Reserve Requirement. Subject to the provisions of the Indenture, this provision is not intended to limit, and shall not limit, the right of the City to deposit additional moneys in the Repair and Replacement Fund from time to time as the City may determine.

(5) Subject to making the foregoing deposits, the City may use the balance of the Net Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds;
- (iii) for transfer to the Rate Stabilization Fund; or
- (iv) for any other lawful purpose.

## Rate Covenant

The City covenants in the Indenture that while any of the principal and interest payments on the Bonds are outstanding or unpaid or any Repayment Obligations are outstanding, the rates for all services supplied by the System to the City and to its inhabitants and to all customers within or without the boundaries of the City, shall be sufficient to pay the Operation and Maintenance Expenses for the System, and to provide Net Revenues for each Bond Fund Year which when added to the Other Available Funds for such year shall equal not less than 125% of the Aggregate Annual Debt Service Requirement on the Bonds for such year, plus an amount sufficient to fund the Debt Service Reserve Fund in the time, rate and manner specified in the Indenture; provided, however, that such rates must be reasonable rates for the type, kind and character of the service rendered. There shall be no free service, and such rates shall be charged against all users of the System, including the City. The City agrees that should its annual financial statement made in accordance with the provisions of the Indenture disclose that during the period covered by such financial statement the Net Revenues and Other Available Funds were not at least equal to the above requirement, the City shall request that a Qualified Engineer, independent accountant, or other independent financial consultant make recommendations as to the revision of the rates, charges, and fees and that the City, on the basis of such recommendations, will revise the schedule of rates, charges, and fees insofar as is practicable and further revise Operation and Maintenance Expenses so as to produce the necessary Net Revenues as required by the Indenture.

For purposes of the above, under the Indenture,

“Other Available Funds” means for any year the amount available throughout the applicable year for transfer from the Rate Stabilization Fund to the Revenue Fund, as designated by the City.

“Rate Stabilization Fund” means the voluntary fund of the City to be held by the City and administered pursuant to the Indenture. The Rate Stabilization Fund may be funded by the City from any legally available funds of the City and/or may be funded by the City from amounts transferred from the Revenue Fund as provided in the Indenture. The City may, from time to time, designate all or a portion of the amounts on deposit in the Rate Stabilization Fund as Other Available Funds. Except for amounts designated as provided in the immediately preceding sentence (for the year so designated), amounts on deposit in the Rate Stabilization Fund may be used by the City for any lawful purpose. To the extent that amounts on deposit in the Revenue Fund are insufficient in any year for any of the purposes thereof the City covenants that, to the extent amounts are on deposit in the Rate Stabilization Fund, to transfer amounts from the Rate Stabilization Fund to the Revenue Fund to cover any such insufficiency. [There are currently no plans to fund the Rate Stabilization Fund relating to the Bonds.]

“Qualified Engineer” means any registered or licensed engineer or architect, or firm of such engineers or architects generally recognized to be qualified in engineering matters relating to construction and maintenance of municipal sewer systems. “Qualified Engineer” may include any registered or licensed engineer employed by the City.

## Additional Bonds

No additional indebtedness, bonds or notes of the City secured by a pledge of the Revenues senior to the pledge of the Net Revenues for the payment of the Bonds shall be created or incurred without the prior written consent of the owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the City payable on a parity with the Bonds and out of Net Revenues shall 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 the City to the effect that the Net Revenues for any Year in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds

were at least equal to 125% of the sum of the Aggregate Annual Debt Service Requirement on all Bonds outstanding for said Year; provided, however, that such Net Revenue coverage test set forth above in this subsection (b) 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, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) In the case of Additional Bonds issued to finance a Project, the City shall have delivered to the Trustee a certificate from an authorized representative of the City:

(i) setting forth the Estimated Net Revenues as described below (assuming, if applicable, the completion of the Project, or any portion thereof, financed with proceeds of the Additional Bonds) either:

(A) for each of the two Bond Fund Years succeeding the latest estimated date of completion of the Project, or any portion thereof, if proceeds of the Additional Bonds are used to fund interest during the construction period, or

(B) if (A) is not the case, for the then current Bond Fund Year and each succeeding Bond Fund Year to and including the second Bond Fund Year succeeding the latest estimated date of completion of the Project, or any portion thereof; and

(ii) verifying that the Estimated Net Revenues as shown in (i) above for each of such Bond Fund Years, less any Direct Payments, plus Other Available Funds, are not less than 125% of the Aggregate Annual Debt Service Requirement for each of such Bond Fund Years with respect to all of the Bonds and Additional Bonds which would then be Outstanding (after taking into account any principal reductions resulting from regularly scheduled principal or sinking fund redemption payments) and the Additional Bonds so proposed to be issued.

For purposes of issuing Additional Bonds, "Estimated Net Revenues" shall be determined by the City as follows:

(A) The total Net Revenues of the System for any Year in the 24 months immediately preceding the authentication and delivery of the Additional Bonds shall first be determined. For purposes of these calculations, Revenues may be adjusted to give full effect to rate increases implemented prior to the issuance of the Additional Bonds.

(B) Next, the additional Net Revenues, if any, resulting from the Project, or any portion thereof, financed with the proceeds of the Additional Bonds will be estimated by a Qualified Engineer for the applicable Bond Fund Years as determined in (c)(i)(A) or (B) above.

(C) The Estimated Net Revenues will be the sum of the Net Revenues as calculated in (A) above, plus 80% of the estimated additional Net Revenues as calculated in (B) above.

(d) 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; and

(e) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture, or other obligations of the City (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).

*Other than the Outstanding Parity Bonds discussed herein, there are currently no other outstanding obligations payable from Net Revenues. The City does not anticipate issuing any Additional Bonds during the next three years, but reserves the right to do so to finance the costs of capital improvements to the System. See “DEBT STRUCTURE OF THE CITY” herein.*

### SERIES 2026 PROJECT

A portion of the proceeds from the Series 2026C Bonds will be used to finance improvements to the System, including pipe upsizing and all related improvements.

*[Consider adding additional details such as: How much pipeline is being replaced? Will construction of the improvements interfere with the operation of the System? When will work begin on the Project and when will it be completed?]*

### ESTIMATED SOURCES AND USES OF FUNDS

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

#### Sources of Funds

|                                       |           |
|---------------------------------------|-----------|
| Par Amount of Series 2026C Bonds..... | \$        |
| [Net] Original Issue Premium .....    |           |
| Total .....                           | <u>\$</u> |

#### Uses of Funds

|                                                              |           |
|--------------------------------------------------------------|-----------|
| Deposit to Series 2026 Acquisition/Construction Account..... | \$        |
| Purchaser’s discount.....                                    |           |
| Costs of Issuance <sup>(1)</sup> .....                       |           |
| Total .....                                                  | <u>\$</u> |

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



## THE SYSTEM

Under the Indenture, the System is defined as, collectively, the City's sewer facilities, equipment and improvements, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses, water rights and rights of way of the City and all other property, structures, equipment of the City and contract rights and other tangible and intangible assets of the City now or hereafter owned or used in connection with or related to said System.

### General

The System is comprised of approximately 88 miles pipeline and 875 sewer manholes. Pipes range from 6-inch to 18-inch in diameter. The predominant diameter of the pipes in the System is 8 inches, totaling nearly 60 miles. The age of the System ranges from 52 years old to 1-year old. The first sewer pipelines were installed in 1975, but the majority of the System pipelines were installed in the early to mid 1990's. Wastewater is conveyed for treatment to the Orem Water Reclamation Facility (the "OWRF") by a gravity system and, where necessary, 4 lift stations. A portion of the proceeds from the Series 2026C Bonds will be used primarily for pipe upsizing and related improvements to enhance performance of the System and accommodate new growth in the City and also for installation of a sewer pipe within a new roadway.

The System's service area includes the majority of the City and small portions of the neighboring cities of Vineyard, Pleasant Grove and Orem. These areas within other jurisdictions are along city borders where interlocal cooperation agreements are entered into between the cities to allow use of existing sewer lines where gravity fed lines pre-existed neighboring development and/or distribution of wastewater was not feasible by gravity lines, thus enabling additional growth to occur without need of sewer lift stations. Each year, the City of Orem and the City reconcile sewer flows that cross between the jurisdictional boundaries of the two cities (some sewer connections in the City flow directly to Orem's system and a minor amount of Orem's connections flow through the City, then back to Orem). The flows from Vineyard and Pleasant Grove consist of a minimal number of accounts and are assessed sewer charges regulated by Interlocal Agreements.

### Orem Water Reclamation Facility

The OWRF is located on 37 acres in the City of Orem and is designed to treat an average daily flow of 13,480,000 gallons from domestic, commercial, and industrial sources. Presently, 8,000,000 gallons of wastewater are treated each day, meeting all current State and EPA requirements.

The OWRF utilizes an extended aeration activated sludge treatment process. The facility consists of three bar screens, two air-lift grit chambers, four primary clarifiers, three biological nutrient removal bioreactors (oxidation ditches), four final clarifiers, ultraviolet disinfection, DAF thickener, two-stage anaerobic digesters (three units), and two de-watering belt presses. One hundred percent of the biosolids are currently transported and land-applied on local agricultural lands.

The City and Orem originally entered into an interlocal agreement in 1980 for use of the OWRF by the City, which was then updated in 2004. A significant upgrade to the OWRF was undertaken in 2010 and the City and Orem entered into a new interlocal agreement (as amended from time to time, the "Interlocal Agreement") to update the terms of the agreement and include provisions to allocate the debt service requirements for bonds issued to expand and improve the OWRF. The City issued a note payable in the amount of \$2,217,241 with 0% interest in 2010 to Orem to pay for its allocated share of this upgrade to the OWRF. Debt service payments are made annually beginning February 2013 with the final payment due February 2032. The City also paid a debt service reserve payment and a replacement reserve payment through 2023.

Under the terms of the Interlocal Agreement, the City has rights to approximately [12.24]% of the total or [1,650 million gallons per day] capacity in the OWRF. The City also participates in the maintenance, expansion and improvement of the OWRF. The City pays approximately \$650,000 to the OWRF annually for wastewater treatment.

In August of 2026, the City adopted a pass-through Sewer Treatment Facility Fee to begin collection of revenue to offset planned upgrades to the OWRF anticipated to begin in fiscal year 2027. Phase 1 of the upgrades will occur between late 2026 and 2030 and is estimated to cost approximately \$95,461,000 with the City's obligation being 12.24% of this project. It is anticipated that OWRF upgrades will be financed by Orem with a mix of bonds and cash reserves and that the City will issue a note payable to pay Orem for its estimated share of the upgrades.

### Operating Data

The tables below provide selected operating data on the System. For additional information regarding System operating revenues and expenses and revenues available for debt service "HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE" below.

#### Connections

| <u>Fiscal Year</u> | <u>Total</u> | <u>% Change</u> |
|--------------------|--------------|-----------------|
| 2026               | 3,699        | 2.58%           |
| 2025               | 3,606        | 1.12            |
| 2024               | 3,566        | 1.60            |
| 2023               | 3,510        | 2.21            |
| 2022               | 3,434        | 0.88            |

#### Usage

| <u>Fiscal Year</u> | <u>Peak gal/day (1.7)</u> | <u>Monthly Average</u> |
|--------------------|---------------------------|------------------------|
| 2026               | 1,625,036                 | 955,904                |
| 2025               | 1,647,600                 | 969,177                |
| 2024               | 1,828,924                 | 1,075,838              |
| 2023               | 2,198,353                 | 1,293,149              |
| 2022               | 1,737,267                 | 1,021,922              |

Wastewater Treatment. The following table sets forth (i) the total amount of wastewater from the System treated by the OWTF, (ii) the average annual number of customers in ERUs, and (iii) the average monthly usage per customer for years shown.

#### Treatment

| <u>Year</u> | <u>Wastewater Treated (gallons)</u> | <u>Average Number of Customers (ERUs)</u> | <u>Average Monthly Usage per Customer</u> |
|-------------|-------------------------------------|-------------------------------------------|-------------------------------------------|
| 2025        | 353,749,666                         | 3,619                                     | $\$615,787.86/3619/12=\$14.18$            |
| 2024        | 392,680,900                         | 3,558                                     | $\$654,492.84/3558/12=\$15.33$            |
| 2023        | 471,999,385                         | 3,510                                     | $\$631,048.31/3510/12=\$14.98$            |
| 2022        | 373,001,491                         | 3,437                                     | $\$489,924.93/3437/12=\$11.87$            |
| 2021        | 355,652,474                         | 3,321                                     | $\$449,132.04/3321/12=\$11.58$            |

Users of the System. 87% users of the Sewer System are residential customers, 6% customers are commercial customers, 5% are industrial users, and 2% are institutional users. The major users of the System for the fiscal year ended June 30, 2026, are set forth in the following table.

### Major Users

| <u>Entity</u>                | <u>Gallons in Thousands</u> | <u>Percent of Total Usage</u> |
|------------------------------|-----------------------------|-------------------------------|
| The Candy Co., LLC           | 5,241                       | 1.51%                         |
| North Pointe Solid Waste     | 5,073                       | 1.47                          |
| Alpine Management            | 4,594                       | 1.33                          |
| Lindon Mobile Home Park      | 4,032                       | 1.17                          |
| MS Business Properties Group | 3,904                       | 1.13                          |
| Quick Quack Car Wash MS #17  | 3,651                       | 1.05                          |
| Avista Spring Gardens Lindon | 3,594                       | 1.04                          |
| Lindon City Aquatic Center   | 3,159                       | 0.91                          |
| Boxed Water Is Better LLC    | 3,156                       | 0.91                          |
| System Total                 | 345,087                     | 100.00%                       |

### Environmental Matters

[The System is currently in compliance with the provisions of all environmental laws and regulations applicable to its operations, including, but not limited to, laws and regulations applicable to disposal of solid and hazardous waste. The System also is in compliance with all environmental, health and safety laws and regulations applicable to the use and disposal of chemicals used by the System.]

### System Rates and Billing

The City has full and independent power, as granted by State law, to establish revenue levels and rate design for wastewater service provided by the System. The City is not subject to rate regulation by any state or federal regulatory body, and is empowered to set rates effective at any time. System rates are comprised of a base rate based on type of customer and culinary water meter size and a usage charge based on culinary water used. Beginning August 1, 2026, customers are also charged a treatment facility fee which is used to cover the City's share for financing upgrades to the OWRF.

System services are billed in a combined monthly statement which also includes water, garbage, and recycling services provided by the City. The City has adopted a disconnection policy for nonpayment of bills for utility services, including services provided by the System. Bills for utility services are delinquent when unpaid after approximately 25 days, at which time a monthly late charge of \$10.00 is assessed. If payment is not made by the 25<sup>th</sup> day of the month, service may be discontinued and a fee of \$50.00 must be paid before service is resumed. Delinquent accounts are sent to a third-party collections agency after six-months of non-payment.

#### Base Rate Type

|                           |                                  |
|---------------------------|----------------------------------|
| Single Family Residential | 1 Base Rate, based on meter size |
| Multi-Family Residential  | ½ Base Rate, 1" meter            |
| Other Residential         | ¼ Base Rate, 1" meter            |
| Non-Residential           | 1 Base Rate, based on meter size |

#### Base Rates

| Meter Size | 1"      | 1 1/2"  | 2"       | 3"       | 4"       | 6"       |
|------------|---------|---------|----------|----------|----------|----------|
| Base Rate  | \$25.31 | \$84.28 | \$134.90 | \$270.06 | \$421.92 | \$843.58 |

#### Usage Rate

|                                          |        |
|------------------------------------------|--------|
| Per 1,000 gallons of culinary water used | \$3.89 |
|------------------------------------------|--------|

### Treatment Facility Fee

| <u>Meter Size</u> | <u>Monthly Fee</u> |
|-------------------|--------------------|
| 1" or smaller     | \$19.98            |
| 1.5"              | 66.53              |
| 2" or larger      | 106.49             |

Connection Fee and Impact Fee. The City charges a set-up fee of \$70 for initial connection to the System. An impact fee based on meter size is also charged, as shown below.

### Impact Fees

|            |         |
|------------|---------|
| 1" Meter   | \$1,809 |
| 1.5" Meter | 6,023   |
| 2" Meter   | 9,640   |
| 3" Meter   | 21,105  |
| 4" Meter   | 37,989  |
| 6" Meter   | 78,390  |
| 8" Meter   | 96,480  |

(The remainder of this page left intentionally blank.)

### HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE\*

The following table sets forth certain historical and projected financial information with regard to the System for the fiscal years shown.

|                                                                       | HISTORIC         |                  |                  |                  |                  | UNAUDITED        | PROJECTED        |                  |                  |                  |                  |
|-----------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                       | 2021             | 2022             | 2023             | 2024             | 2025             | 2026             | 2027             | 2028             | 2029             | 2030             | 2031             |
| <b>Operational Revenues</b>                                           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Service fees                                                          | 1,800,793        | 1,836,745        | 2,007,395        | 2,186,006        | 2,367,522        | 2,438,548        | 2,511,704        | 2,587,055        | 2,664,667        | 2,744,607        | 2,826,945        |
| Other fees                                                            | 44,722           | 15,872           | 4,760            | 4,340            | 6,650            | 6,850            | 7,055            | 7,267            | 7,485            | 7,709            | 7,940            |
| Miscellaneous                                                         | -                | -                | 1,040            | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Total Operational Revenues</b>                                     | <b>1,845,515</b> | <b>1,852,617</b> | <b>2,013,195</b> | <b>2,190,346</b> | <b>2,374,172</b> | <b>2,445,397</b> | <b>2,518,759</b> | <b>2,594,322</b> | <b>2,672,152</b> | <b>2,752,316</b> | <b>2,834,886</b> |
| Percent Increase/Decrease                                             | -                | 0%               | 8%               | 8%               | 8%               | 3%               | 3%               | 3%               | 3%               | 3%               | 3%               |
| <b>Operational Expenses</b>                                           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Salaries and wages                                                    | 175,072          | 130,848          | 105,678          | 181,286          | 170,891          | 179,436          | 188,407          | 197,828          | 207,719          | 218,105          | 229,010          |
| Employee benefits                                                     | 72,552           | 45,614           | 38,666           | 80,612           | 96,891           | 101,736          | 106,822          | 112,163          | 117,772          | 123,660          | 129,843          |
| Materials, supplies and services                                      | 713,097          | 868,206          | 882,349          | 895,720          | 851,787          | 894,376          | 939,095          | 986,050          | 1,035,352        | 1,087,120        | 1,141,476        |
| <b>Total Operational Expenses</b>                                     | <b>960,721</b>   | <b>1,044,668</b> | <b>1,026,693</b> | <b>1,157,618</b> | <b>1,119,569</b> | <b>1,175,547</b> | <b>1,234,325</b> | <b>1,296,041</b> | <b>1,360,843</b> | <b>1,428,885</b> | <b>1,500,330</b> |
| Percent Increase/Decrease                                             | -                | 8%               | -2%              | 11%              | -3%              | 5%               | 5%               | 5%               | 5%               | 5%               | 5%               |
| <b>Non-Operational Revenues &amp; Expenses</b>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest income                                                       | 1,956            | 2,220            | 17,642           | 26,580           | 169,757          | 169,757          | 169,757          | 169,757          | 169,757          | 169,757          | 169,757          |
| Impact fee contributions                                              | 141,724          | 115,117          | 69,509           | 76,680           | 193,687          | 193,687          | 193,687          | 193,687          | 193,687          | 193,687          | 193,687          |
| <b>Total Non-Operational Revenues &amp; Expenses</b>                  | <b>143,680</b>   | <b>117,337</b>   | <b>87,151</b>    | <b>103,260</b>   | <b>363,444</b>   | <b>363,444</b>   | <b>363,444</b>   | <b>363,444</b>   | <b>363,444</b>   | <b>363,444</b>   | <b>363,444</b>   |
| Percent Increase/Decrease                                             | -                | -22%             | -35%             | 16%              | 72%              | 0%               | 0%               | 0%               | 0%               | 0%               | 0%               |
| <b>Total Revenue Available For Debt Service</b>                       | <b>1,028,474</b> | <b>925,286</b>   | <b>1,073,653</b> | <b>1,135,988</b> | <b>1,618,047</b> | <b>1,633,294</b> | <b>1,647,878</b> | <b>1,661,725</b> | <b>1,674,752</b> | <b>1,686,875</b> | <b>1,698,000</b> |
| <b>Total Revenue Available For Debt Service (without Impact Fees)</b> | <b>886,750</b>   | <b>810,169</b>   | <b>1,004,144</b> | <b>1,059,308</b> | <b>1,424,360</b> | <b>1,439,607</b> | <b>1,454,191</b> | <b>1,468,038</b> | <b>1,481,065</b> | <b>1,493,188</b> | <b>1,504,313</b> |
| <b>Debt Service</b>                                                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Waste Water Revenue Bonds, Series 2011                                | 192,800          | 192,125          | 192,375          | 192,525          | 192,575          | 192,575          | 192,575          | 192,575          | 192,575          | 192,575          | 192,575          |
| Sewer Revenue Bonds, Series 2017                                      | 103,117          | 104,015          | 103,841          | 103,610          | 103,322          | 103,963          | 103,532          | 103,044          | 103,484          | 103,838          | 103,121          |
| Orem Sewer Expansion Note Payable                                     | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          | 110,778          |
| Sewer Revenue Bonds, Series 2026                                      | -                | -                | -                | -                | -                | -                | 72,722           | 236,500          | 236,875          | 237,000          | 236,875          |
| <b>Total Debt Service</b>                                             | <b>406,695</b>   | <b>406,918</b>   | <b>406,994</b>   | <b>406,913</b>   | <b>406,675</b>   | <b>407,316</b>   | <b>479,607</b>   | <b>642,897</b>   | <b>643,712</b>   | <b>644,191</b>   | <b>643,349</b>   |
| <b>Debt Service Coverage</b>                                          | <b>2.53</b>      | <b>2.27</b>      | <b>2.64</b>      | <b>2.79</b>      | <b>3.98</b>      | <b>4.01</b>      | <b>3.44</b>      | <b>2.58</b>      | <b>2.60</b>      | <b>2.62</b>      | <b>2.64</b>      |
| <b>Debt Service Coverage (without Impact Fees)</b>                    | <b>2.18</b>      | <b>1.99</b>      | <b>2.47</b>      | <b>2.60</b>      | <b>3.50</b>      | <b>3.53</b>      | <b>3.03</b>      | <b>2.28</b>      | <b>2.30</b>      | <b>2.32</b>      | <b>2.34</b>      |
| <b>Remaining Revenues After Debt Service</b>                          | <b>835,674</b>   | <b>733,161</b>   | <b>881,278</b>   | <b>943,463</b>   | <b>1,425,472</b> | <b>1,440,719</b> | <b>1,382,581</b> | <b>1,232,650</b> | <b>1,245,302</b> | <b>1,257,300</b> | <b>1,268,550</b> |

\* Preliminary; subject to change.

Note: Projected operating revenues assume a [ ]% growth and operating expenses assume a [ ]% and [ ]% growth in purchased water and wages and fringe benefits, respectively. Interest income and impact fees normalized at the amounts shown. (Source: The City and the Municipal Advisor.)

## THE CITY

### General Information

The City was incorporated in 1924 and is located in northern Utah County approximately 33 miles south of Salt Lake City. The City extends east to the Wasatch Mountains and west to Utah Lake. It is bordered by the cities of Orem, Pleasant Grove and American Fork, and has an area of approximately 8.6 square miles. About 30% of the land in the City is zoned for residential use, while approximately 20% is zoned for commercial and 15% is zoned for industrial and manufacturing use with the remaining 35% zoned as Recreational Mixed Use (primarily open space). The City reports that it is approximately 75% built out. The U.S. Census Bureau estimated the City's 2025 population to be 12,015.

For additional information regarding the City, see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025” and “APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH COUNTY.”

### Form of Government

The City is organized under a six-member council form of government. The City Council of the City (the “City Council”) consists of six councilmembers elected at large for staggered four-year terms, one of whom is the Mayor. The Mayor is a non-voting member of the City Council, only voting in case of a tie. The Mayor presides at all City Council meetings. The chief executive officer of the City is the City Administrator who is appointed by the City Council. Department heads are full-time employees of the City and are responsible for day-to-day operations within the policy framework of the City Council. They report to the City Administrator, who in turn, reports to the Mayor and the City Council.

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

The current members of the City Council, the Mayor and certain members of the city administration, their respective tenures in office and the expiration dates of their current terms are as follows:

| <u>Office</u>              | <u>Person</u>    | <u>Years of Service</u> | <u>Expiration of Term</u> |
|----------------------------|------------------|-------------------------|---------------------------|
| Mayor                      | Carolyn Lundberg | 15                      | January, 2030             |
| Council Member             | Van Broderick    | 12                      | January, 2030             |
| Council Member             | Cole Hooley      | 3                       | January, 2028             |
| Council Member             | Jake Hoyt        | 12                      | January, 2030             |
| Council Member             | Lincoln Jacobs   | 3                       | January, 2028             |
| Council Member             | Steve Stewart    | 3                       | January, 2028             |
| City Administrator         | Adam Cowie       | 22                      | Appointed                 |
| City Attorney              | Brian Haws       | 23                      | Appointed                 |
| Finance Director           | Kristen Aaron    | 24                      | Appointed                 |
| Assistant Finance Director | Chase Adams      | 5                       | Appointed                 |
| City Treasurer             | Hayden Peterson  | 3                       | Appointed                 |
| City Recorder              | Britni Laidler   | 3                       | Appointed                 |
| Public Works Director      | Juan Garrido     | 6                       | Appointed                 |

1. Mrs. Lundberg has served as Mayor since 2022, and prior to that was a member of the City Council and a Planning Commissioner for the City.

2. Mr. Cowie has served as City Administrator for the last 14 years; prior to that he was the Planning and Economic Development Director for the City.

## Employee Workforce and Retirement System

The City employs approximately 58 full-time employees and 31 part-time employees, with 283 season/temporary employees, for a total of 372 employees during its peak summer season. The City is a member of the Utah Retirement Systems (“URS”), which provides and administers deferred and defined compensation plans. For information regarding the City’s participation in URS, see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025—Notes to the Financial Statements—Note 9. Pension Plans.” The City does not offer any other post-employment benefits.

## Risk Management

The City is exposed to various risks of loss including third party claims; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is insured by Utah Local Government Trust for liability and property. Real property is either self-insured or insured through commercial policies. Where possible and appropriate, in contractual transactions with other persons or entities, responsibility for damages is transferred to the other party or person(s) that perform work for the City. The City is insured by Utah Local Government Trust for worker’s compensation claims. The coverage is \$100,000 per incident with no deductible. No claims exceeded this coverage in any of the three prior years.

## 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 City is currently complying with all of the provisions of the MM Act for all City operating funds. A significant portion of the City’s funds are invested in the Utah Public Treasurers’ Investment Fund (“PTIF”), as discussed herein.

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—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025—Notes to Financial Statements—Note 3. – DEPOSITS AND INVESTMENTS."

#### **Additional Information**

For additional information with respect to the City and its finances see "FINANCIAL INFORMATION REGARDING THE CITY," "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025" and "APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND UTAH COUNTY."

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## DEBT STRUCTURE OF THE CITY

The following tables set forth the outstanding obligations of the City as of [October 1], 2026.

### OUTSTANDING SEWER REVENUE BONDS

| <u>Series</u>        | <u>Purpose</u> | <u>Original Amount</u> | <u>Final Maturity Date</u> | Principal Amount<br><u>Outstanding</u> |
|----------------------|----------------|------------------------|----------------------------|----------------------------------------|
| 2026C <sup>(1)</sup> | Improvements   | \$2,975,000*           | November 1, 2046*          | \$2,975,000*                           |
| 2026B <sup>(2)</sup> | Refunding      | 1,262,000              | December 1, 2032           | [656,000]                              |
| 2026A <sup>(3)</sup> | Refunding      | 3,000,000              | July 1, 2031               | [895,000]                              |
| Total .....          |                |                        |                            | [.....]*                               |

(1) For purposes of this Official Statement, the Series 2026C Bonds will be considered issued and outstanding.  
 (2) [The Series 2026B Bonds will be issued as exchange bonds for the City's outstanding Water Revenue Bonds, Series 2017 as discussed herein.]  
 (3) [The Series 2026A Bonds will be issued as exchange bonds for the City's outstanding Water Revenue Bonds, Series 2011 as discussed herein.]  
 \* Preliminary; subject to change.

### OUTSTANDING WATER REVENUE BONDS

| <u>Series</u>       | <u>Purpose</u> | <u>Original Amount</u> | <u>Final Maturity Date</u> | Principal Amount<br><u>Outstanding</u> |
|---------------------|----------------|------------------------|----------------------------|----------------------------------------|
| 2026 <sup>(4)</sup> | Improvements   | \$6,885,000*           | November 1, 2046*          | <u>\$6,885,000*</u>                    |

(4) On or about the time of issuance of the Series 2026C Bonds, the City plans to issue its Water Revenue Bonds, Series 2026 (the "Water Revenue Bonds"). For purposes of this Official Statement, the Water Revenue Bonds will be considered issued and outstanding.  
 \* Preliminary; subject to change.

### OUTSTANDING SALES TAX REVENUE BONDS<sup>(5)</sup>

| <u>Series</u>       | <u>Purpose</u>         | <u>Original Amount</u> | <u>Final Maturity Date</u> | Principal Amount<br><u>Outstanding</u> |
|---------------------|------------------------|------------------------|----------------------------|----------------------------------------|
| 2023 <sup>(6)</sup> | 700 North Project Area | \$3,579,000            | November 1, 2033           | \$3,239,000                            |
| 2015                | Refunding              | 7,470,000              | July 15, 2033              | 3,875,000                              |
| Total .....         |                        |                        |                            | <u>\$7,114,000</u>                     |

(5) The City also has a contingent obligation from a subordinate pledge of the sales and use tax revenues for UTOPIA; see "Other Financial Considerations" below.  
 (6) The Tax Increment and Sales Tax Revenue Bonds, Series 2023 were issued by the City's Redevelopment Agency. Debt service on these bonds is primarily paid from a pledge of sales and use tax revenues by the City and certain sales tax increment revenues.

### Other Financial Considerations

As noted under "THE SYSTEM—Orem Water Reclamation Facility" the City also has a note payable to the City of Orem outstanding as of June 30, 2026, in the amount of \$667,779.

The City entered into a Second Amended and Restated Pledge and Loan Agreement (the "UTOPIA Pledge Agreement"), dated as of December 1, 2011, with the Utah Telecommunications Open Infrastructure Agency ("UTOPIA"), to participate in the financing of a fiberoptic network in the City. Under the UTOPIA Pledge Agreement the City pledged its sales and use taxes to UTOPIA up to a maximum annual amount which increases by 2% each year (the "UTOPIA Subordinate Obligation"). The maximum annual pledge for fiscal year 2026 was \$511,990. The City's UTOPIA Subordinate Obligation expires in fiscal year 2040, with a final maximum annual pledge of \$674,435.

The City has a contingent liability in connection with its participation in the Utah Infrastructure Agency (the “UIA Obligation”). The UIA Obligation is payable from franchise tax revenues received by the City. The maximum annual amount of the UIA Obligation is \$172,516. The City also has a note payable outstanding as of June 30, 2026, in the amount of \$163,803 which is payable to the Utah Infrastructure Agency (“UIA”) for hookup costs of City residents to UIA’s fiber-optic network.

#### **No Defaulted Bonds**

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

#### **Future Debt Plans**

The City does not have any current plans to issue Additional Bonds on a parity with the Series 2026C Bonds and the Outstanding Parity Bonds within the next three years, but reserves the right to do so as its capital needs require. The City plans to issue its Water Revenue Bonds, Series 2026 in total aggregate principal amount of approximately \$6,885,000 million at or about the same time as the Series 2026C Bonds. The City currently has no plans to issue any other bonds for capital projects but reserves the right to do so as capital needs require and in conformity with existing debt service coverage requirements.

### **FINANCIAL INFORMATION REGARDING THE CITY**

#### **Five-Year Financial Summaries**

The following tables set forth a summary of certain financial information regarding the City and have been extracted from the City’s financial statements for the fiscal years shown. The following tables themselves have not been audited.

LINDON CITY  
Statement of Net Position—Governmental Activities  
(This summary has not been audited.)

*Fiscal Year Ended June 30,*

|                                                           | <u>2025</u>         | <u>2024</u>         | <u>2023</u>         | <u>2022</u>         | <u>2021</u>         |
|-----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <u>Assets:</u>                                            |                     |                     |                     |                     |                     |
| Cash & cash equivalents                                   | \$6,615,323         | \$6,399,396         | \$8,636,131         | \$9,200,097         | \$7,041,238         |
| Receivables:                                              |                     |                     |                     |                     |                     |
| Taxes                                                     | 2,341,629           | 2,308,734           | 2,306,079           | 2,230,126           | 2,159,550           |
| Intergovernmental                                         | 1,229,072           | 1,095,670           | 1,102,642           | 1,254,164           | 1,164,648           |
| Lease                                                     | 6,946,165           | 141,323             | 173,788             | —                   | —                   |
| Other                                                     | 295,810             | 257,558             | 289,414             | 314,269             | 222,516             |
| Prepaid assets                                            | 46,095              | 88,490              | 228,043             | 83,776              | 5,851               |
| Escrow deposit                                            | 150,000             | —                   | —                   | —                   | —                   |
| Internal balances                                         | 1,032,405           | 1,083,900           | (12,704)            | (129,581)           | (3,114)             |
| Restricted Cash & Cash equivalents                        | 6,170,322           | 8,237,893           | 8,389,691           | 6,937,021           | 5,406,203           |
| Restricted Accounts receivable                            | 697,233             | 436,474             | 409,285             | 419,753             | 391,969             |
| Net pension asset                                         | —                   | —                   | —                   | 1,207,748           | —                   |
| <i>Capital assets, not depreciated</i>                    |                     |                     |                     |                     |                     |
| Land & collectibles                                       | 15,334,056          | 15,334,056          | 5,585,314           | 5,585,314           | 5,607,775           |
| Water stock & rights                                      | 69,550              | 69,550              | 69,550              | 69,550              | 69,550              |
| Construction in progress                                  | 3,694,178           | 2,790,980           | 2,608,741           | 245,122             | 510,363             |
| Capital assets, net of depreciation:                      |                     |                     |                     |                     |                     |
| Buildings                                                 | 5,283,252           | 5,514,731           | 5,159,407           | 4,977,720           | 5,095,925           |
| Infrastructure                                            | 26,933,819          | 25,195,826          | 23,488,651          | 20,486,649          | 20,052,053          |
| Improvements other than buildings                         | 4,122,960           | 4,490,753           | 2,392,980           | 2,631,418           | 2,271,970           |
| Machinery & equipment                                     | 389,966             | 304,338             | 279,087             | 259,415             | 283,346             |
| Vehicles                                                  | 654,637             | 543,555             | 824,332             | 884,653             | 860,664             |
| Lease assets                                              | 582,071             | 841,731             | —                   | —                   | —                   |
| <b>Total Assets</b>                                       | <b>82,588,543</b>   | <b>75,134,958</b>   | <b>61,930,431</b>   | <b>56,657,214</b>   | <b>51,140,507</b>   |
| <u>Deferred Outflows of Resources</u>                     |                     |                     |                     |                     |                     |
| Deferred outflows - pensions                              | 1,220,513           | 1,285,997           | 940,484             | 725,844             | 534,025             |
| <b>Total Assets &amp; Deferred Outflows</b>               | <b>\$83,809,056</b> | <b>\$76,420,955</b> | <b>\$62,870,915</b> | <b>\$57,383,058</b> | <b>\$51,674,532</b> |
| <u>Liabilities:</u>                                       |                     |                     |                     |                     |                     |
| Accounts payable                                          | 1,189,419           | 2,301,309           | 1,095,494           | 226,890             | 585,671             |
| Accrued liabilities                                       | 146,239             | 118,209             | 105,567             | 203,074             | 248,357             |
| Accrued interest payable                                  | 55,512              | 61,060              | —                   | 4,187               | 4,826               |
| Retainage payable                                         | —                   | —                   | 9,875               | —                   | —                   |
| Payable from restricted assets                            | —                   | 104,845             | 118,620             | —                   | 16,587              |
| Developer & customer deposits                             | 996,850             | 739,351             | 1,001,460           | 1,035,646           | 820,748             |
| Noncurrent liabilities:                                   |                     |                     |                     |                     |                     |
| Liabilities due within one year                           | 1,126,194           | 449,667             | 311,440             | 775,798             | 244,629             |
| Liabilities due more than one year                        | 3,449,855           | 3,532,796           | 91,261              | 123,880             | 665,962             |
| Lease due more than one year                              | 719,452             | 857,271             | 0                   | 0                   | 0                   |
| Net pension liability                                     | 1,246,347           | 1,066,703           | 840,509             | 0                   | 492,104             |
| <b>Total liabilities</b>                                  | <b>8,929,868</b>    | <b>9,231,211</b>    | <b>3,574,226</b>    | <b>2,369,475</b>    | <b>3,078,884</b>    |
| <u>Deferred Inflows of Resources</u>                      |                     |                     |                     |                     |                     |
| Deferred inflows - property taxes                         | 2,300,000           | 2,287,226           | 2,252,643           | 2,215,264           | 2,141,980           |
| Deferred inflows - pensions                               | 9,796               | 8,259               | 26,398              | 2,240,050           | 1,185,776           |
| Deferred inflows - leases                                 | 6,587,633           | 138,298             | 173,032             | —                   | —                   |
| <b>Total Deferred Inflows</b>                             | <b>8,897,429</b>    | <b>2,433,783</b>    | <b>2,452,073</b>    | <b>4,455,314</b>    | <b>3,327,756</b>    |
| <u>Net Position:</u>                                      |                     |                     |                     |                     |                     |
| Net investment in capital assets                          | 53,050,037          | 53,386,518          | 40,408,062          | 34,584,562          | 34,101,698          |
| Restricted for:                                           |                     |                     |                     |                     |                     |
| Impact fees                                               | 1,830,129           | 1,189,444           | 2,844,473           | 5,890,044           | 3,991,285           |
| PARC taxes reserve                                        | 1,123,124           | 940,972             | 1,143,296           | 1,080,046           | 1,018,548           |
| Debt service                                              | —                   | —                   | —                   | —                   | 1,402,766           |
| Road project                                              | 2,717,072           | 2,854,890           | 4,177,708           | —                   | —                   |
| Future development                                        | 150,000             | —                   | —                   | 2,790,333           | —                   |
| Redevelopment tax increment projects                      | 651,837             | 913,310             | 1,307,709           | —                   | —                   |
| Unrestricted                                              | 6,459,560           | 5,470,827           | 6,963,368           | 6,213,284           | 4,753,595           |
| <b>Total Net Position</b>                                 | <b>65,981,759</b>   | <b>64,755,961</b>   | <b>56,844,616</b>   | <b>50,558,269</b>   | <b>45,267,892</b>   |
| <b>Total Liabilities, Deferred Inf &amp; Net Position</b> | <b>\$83,809,056</b> | <b>\$76,420,955</b> | <b>\$62,870,915</b> | <b>\$57,383,058</b> | <b>\$51,674,532</b> |

(Source: Information extracted from the City's 2021-2025 audited basic financial statements. This summary itself is unaudited.)

LINDON CITY  
Statement of Revenues, Expenditures and Changes in Fund Balance  
General Fund  
(This summary has not been audited.)

|                                                  | <i>Fiscal Year Ended June 30,</i> |                    |                    |                    |                    |
|--------------------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                  | <u>2025</u>                       | <u>2024</u>        | <u>2023</u>        | <u>2022</u>        | <u>2021</u>        |
| <u>Revenues:</u>                                 |                                   |                    |                    |                    |                    |
| Taxes                                            | \$11,995,040                      | \$11,554,636       | \$11,302,715       | \$11,303,776       | \$10,107,905       |
| Licenses & permits                               | 708,171                           | 456,843            | 460,688            | 668,197            | 802,899            |
| Intergovernmental                                | 59,233                            | 87,871             | 184,768            | 114,370            | 121,013            |
| Charges for services                             | 264,043                           | 311,598            | 211,489            | 314,056            | 336,365            |
| Fines & forfeitures                              | 630,034                           | 548,749            | 523,064            | 478,149            | 512,683            |
| Impact fees                                      | 39,107                            | 23,854             | 28,371             | 51,592             | 92,844             |
| Interest                                         | 252,511                           | 1,131,619          | 795,020            | 86,017             | 67,369             |
| Miscellaneous                                    | 821,398                           | 477,375            | 555,244            | 445,565            | 358,738            |
| Total Revenues                                   | 14,769,537                        | 14,592,545         | 14,061,359         | 13,461,722         | 12,399,816         |
| <u>Expenditures:</u>                             |                                   |                    |                    |                    |                    |
| General government                               | 3,932,716                         | 3,821,788          | 3,518,722          | 2,676,271          | 2,366,511          |
| Public safety                                    | 5,507,317                         | 6,335,186          | 4,485,194          | 4,486,430          | 4,238,541          |
| Highways & public improvements                   | 2,019,761                         | 1,754,519          | 1,836,117          | 1,539,910          | 856,502            |
| Parks & recreation                               | 1,480,903                         | 1,340,887          | 1,341,105          | 1,023,167          | 705,346            |
| Debt Service:                                    |                                   |                    |                    |                    |                    |
| Principal                                        | 137,819                           | 181,369            | 555,279            | 84,669             | 587,489            |
| Interest                                         | 43,549                            | —                  | 10,051             | 11,588             | —                  |
| Capital outlay                                   | —                                 | —                  | —                  | —                  | 1,046,500          |
| Total Expenditures                               | <u>13,122,065</u>                 | <u>13,433,749</u>  | <u>11,746,468</u>  | <u>9,822,035</u>   | <u>9,800,889</u>   |
| <u>Excess revenues over (under) expenditures</u> | <u>1,647,472</u>                  | <u>1,158,796</u>   | <u>2,314,891</u>   | <u>3,639,687</u>   | <u>2,598,927</u>   |
| <u>Other Financing Sources (Uses):</u>           |                                   |                    |                    |                    |                    |
| Lease - right to use vehicles                    | —                                 | 1,038,640          | —                  | —                  | —                  |
| Issuance of new debt                             | —                                 | —                  | —                  | —                  | 736,200            |
| Sale of capital assets                           | 9,356                             | 295,723            | —                  | 106,762            | 572,537            |
| Contributions from other governments             | —                                 | —                  | 24,496             | —                  | —                  |
| Transfers in                                     | 1,220,509                         | 1,083,046          | 1,253,943          | 1,186,056          | 1,013,043          |
| Transfers out                                    | (3,446,453)                       | (2,936,446)        | (3,415,896)        | (3,534,037)        | (4,019,564)        |
| Total other financing sources and uses           | <u>(2,216,588)</u>                | <u>(519,037)</u>   | <u>(2,137,457)</u> | <u>(2,241,219)</u> | <u>(1,697,784)</u> |
| Net change in fund balances                      | <u>(569,116)</u>                  | <u>639,759</u>     | <u>177,434</u>     | <u>1,398,468</u>   | <u>901,143</u>     |
| Fund balance - beginning                         | 6,567,798                         | [5,928,039]        | 5,750,608          | 4,352,140          | 3,450,997          |
| Prior period adjustment                          | <u>245,172</u>                    | —                  | —                  | —                  | —                  |
| Fund balance - ending                            | <u>\$6,243,854</u>                | <u>\$6,567,798</u> | <u>\$5,928,042</u> | <u>\$5,750,608</u> | <u>\$4,352,140</u> |

(Source: Information extracted from the City's 2021-2025 audited basic financial statements. This summary itself is unaudited.)

## **RISK FACTORS**

The purchase of the Series 2026C Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2026C 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.

### **Limited Obligations**

The Series 2026C Bonds are special limited obligations of the City, payable solely from the Net Revenues, moneys, securities and funds pledged therefor in the Indenture. The Series 2026C 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 City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2026C Bonds or any portion thereof to secure payment of the Series 2026C Bonds.

### **Limited Remedies**

Remedies available to the owners of the Series 2026C Bonds and the enforcement of such remedies may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Series 2026C Bonds or to preserve the tax-exempt status of the Bonds.

The remedies available to the owners of the Series 2026C Bonds upon a default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law, and judicial decisions. Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Series 2026C Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Series 2026C Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Series 2026C Bonds.

### **Operation of the System**

In order for the City to make timely payment of the principal and interest requirements of the Series 2026C Bonds and to meet its other obligations under the Indenture, it will be necessary for the City to manage, operate and maintain the System in an efficient and economical manner that is consistent with prudent utility practice. The operation of the System is subject to the requirements of various governmental rules and regulations and the System must be operated in compliance with these requirements. In the event that the System is not operated or is not capable of operation as required by the provisions of such governmental rules and regulations, the City may be subject to certain penalties.

To the extent the System develops operational problems, rates for the System may need to be increased to produce sufficient Revenue unless other sources of funds are obtained. In the event that Revenues need to be increased for the continued operation of the System (and to pay debt service on the Series 2026C Bonds), it may be necessary to increase rates for the System. Although the City has the ability to establish rates without prior approval from another governmental entity, the City may decide not to make any rate increases due to political feasibility or other concerns.

The City believes that the System is operated and will continue to be operated in a manner that will allow it to pay Operation and Maintenance Expenses for the System, as well as debt service on the Series 2026C Bonds.

## **Destruction of the System**

The Indenture requires that the City, in its operation of the System, maintain insurance in such amounts and to such extent as is normally carried by other entities operating public utilities of the same size and type. In the event of any loss or damage, the Indenture requires that the proceeds of any insurance shall be used first for the purpose of restoring or replacing the property lost or damaged. Any remainder is to be paid into the Bond Fund. However, there can be no assurance that the proceeds of such insurance will be sufficient to restore or replace the lost or damaged property. In addition, proceeds of insurance may not be adequate to restore the System to its previous output and capacity.

Damage to or destruction of the System may prevent the City from providing service to some or all of its customers regardless of insurance coverage. In such event, the Net Revenues may decrease.

## **Drought and Water Supply**

Utah is experiencing prolonged drought conditions, including a severe snow drought in the last winter season (2025-2026), affecting water availability in some parts of the State. There can be no assurance that drought conditions will not persist or reappear in the future. The persistence or reappearance of drought conditions could materially adversely affect the operation of the System.

## **Climate Change**

Climate change caused by human activities may have adverse effects on the System. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the System is difficult to predict, but it could be significant and it could have a material adverse effect on the City's finances by requiring greater expenditures to counteract the effects of climate change or by changing the business and activities of City customers. The City considers the potential effects of climate change in its planning.

## **No Reserve Fund Requirement for the Series 2026C Bonds**

Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. Upon the issuance of the Series 2026C Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the Series 2026C Bonds.

## **Cybersecurity**

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the City, including those used in the operation of the System, 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 City has not been the subject of a materially successful cyberattack. The City believes it has made all reasonable efforts to put measures in place to prevent any such attack and that the information systems of the City are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. The City has insurance coverage for cyber-liability.]

## LEGAL MATTERS

### General

The authorization and issuance of the Series 2026C Bonds is subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the City. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the City. Certain legal matters will be passed upon for the City by Brian Haws, Esq., City Attorney. The approving opinion of Bond Counsel will be delivered with the Series 2026C 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 City 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 City or is threatened, challenging the creation, organization, or existence of the City or the titles of its officers to their respective offices or seeking to restrain or enjoin the issuance, sale, or delivery of the Series 2026C Bonds or for the purpose of restraining or enjoining the levy and collection of taxes or assessments by the City, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2026C Bonds are issued or the validity of the Series 2026C 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 2026C 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 2026C 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 2026C 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 2026C Bonds.

### Opinion of Series 2026C Bond Counsel

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

**Federal Tax Exemption.** The interest on the Series 2026C 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 2026C Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

**Not Bank Qualified.** The Series 2026C Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Bond Counsel’s opinions are provided as of the date of the original issue of the Series 2026C Bonds, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026C Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City 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 2026C Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026C Bonds.

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

**No Other Opinion.** Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026C 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 2026C Bond over its issue price. The stated redemption price at maturity of a Series 2026C Bond is the sum of all payments on the Series 2026C 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 2026C Bond is generally the first price at which a substantial amount of the Series 2026C 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 2026C Bond during any accrual period generally equals (1) the issue price of that Series 2026C Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026C 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 2026C 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 2026C 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 2026C Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026C Bond is the sum of all payments on the Series 2026C 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 2026C Bond is generally the first price at which a substantial amount of the Series 2026C 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 2026C Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Series 2026C 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 2026C 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 2026C Bonds.** Upon the sale, exchange, or retirement (including redemption) of a Series 2026C Bond, an owner of the Series 2026C 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 2026C Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Series 2026C Bond. To the extent a Series 2026C 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 2026C 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 2026C Bonds, and to the proceeds paid on the sale of the Series 2026C 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 2026C Bonds should be aware that ownership of the Series 2026C Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum

tax, 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 2026C Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026C 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 2026C Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2026C 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**

[ ] (“ ”) has assigned a rating of [“ ”] to the Series 2026C 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 the Series 2026C Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating agency if, in its 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 2026C Bonds.

### **MUNICIPAL ADVISOR**

The City has entered into an agreement with LRB Public Finance Advisors, Inc., Salt Lake City, Utah (the “Municipal Advisor”), whereunder the Municipal Advisor provides financial recommendations and guidance to the City with respect to timing of sale, market conditions, costs of issuance and other factors relating to the sale of the Series 2026C Bonds. The Municipal Advisor has read and participated in the drafting 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 City, 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 2026C Bonds.

### **CONTINUING DISCLOSURE UNDERTAKING**

The City has undertaken for the benefit of the beneficial owners of the Series 2026C Bonds to provide certain annual financial information and operating data and notice of certain events as enumerated and in the manner set forth in the Continuing Disclosure Undertaking that will be executed and delivered by the City, a form of which is set forth as APPENDIX D, to the Municipal Securities Rulemaking Board’s “EMMA” system, all in order to enable the participating underwriter to make the determinations required by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). See “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING” attached hereto and incorporated herein by reference.

The City has not failed in the previous five years to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule.

A failure by the City to comply with the undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2026C Bonds are limited to the remedies described in the Continuing Disclosure Undertaking. A failure by the City 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 2026C Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026C 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.

## **MISCELLANEOUS**

### **Independent Auditors**

The basic financial statements of the City as of June 30, 2025, and for the year then ended, contained in APPENDIX A to this Official Statement, have been audited by Gilbert & Stewart (“Gilbert & Stewart”), Provo, Utah, independent auditors, as stated in their report included in APPENDIX A hereto. Gilbert & Stewart 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 2026C 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 City for the 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 City.

**LINDON CITY, UTAH**

**APPENDIX A**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**APPENDIX B**  
**FORM OF GENERAL INDENTURE**

**APPENDIX C**  
**ECONOMIC AND DEMOGRAPHIC**  
**INFORMATION REGARDING THE CITY AND UTAH COUNTY**

**THE CITY**

**City Population**

| <u>Year</u> | <u>Population</u> | <u>Percent Change</u> |
|-------------|-------------------|-----------------------|
| 2025        | 12,015            | 0.26%                 |
| 2024        | 11,984            | 1.18                  |
| 2023        | 11,844            | 0.83                  |
| 2022        | 11,747            | 0.34                  |
| 2021        | 11,707            | 2.72                  |
| 2020 Census | 11,397            | 2.68                  |
| 2019        | 11,100            | 1.25                  |
| 2018        | 10,963            | 0.14                  |
| 2017        | 10,948            | 0.81                  |
| 2016        | 10,860            | 1.29                  |

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(Source: U.S. Census Bureau. Years 2016 through 2019 and 2021 through 2025 are estimates as of July 1 of the year given; 2020 is as of 2020 census.)

**Construction Activity**

The following table summarizes the value of permit authorized construction for the City for the years shown for both residential and commercial construction.

|                                       | <i>Calendar Year</i> |                 |                 |                 |                 |
|---------------------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|
|                                       | <u>2025</u>          | <u>2024</u>     | <u>2023</u>     | <u>2022</u>     | <u>2021</u>     |
| New Dwelling Units                    | 101                  | 70              | 63              | 77              | 115             |
| New Residential Value (\$000)         | 30,542.6             | 22,112.3        | 16,875.1        | 21,524.5        | 40,645.6        |
| New Nonresidential Value (\$000)      | 49,159.7             | 13,670.4        | 23,823.3        | 22,911.5        | 24,675.1        |
| Additions/Alterations/Repairs (\$000) | <u>16,410.2</u>      | <u>7,816.1</u>  | <u>10,234.2</u> | <u>18,142.8</u> | <u>9,780.1</u>  |
| Total Construction (\$000)            | <u>96,112.5</u>      | <u>43,598.8</u> | <u>50,932.6</u> | <u>62,578.7</u> | <u>75,100.9</u> |

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(Source: University of Utah Bureau of Economic and Business Research.)

## THE COUNTY

### County and State Population

| <u>Year</u> | <u>County</u> | <u>% Change</u> | <u>State</u> | <u>% Change</u> |
|-------------|---------------|-----------------|--------------|-----------------|
| 2025        | 759,859       | 1.9%            | 3,538,904    | 1.0%            |
| 2024        | 745,668       | 2.7             | 3,502,983    | 1.6             |
| 2023        | 726,088       | 3.0             | 3,449,259    | 1.6             |
| 2022        | 705,241       | 2.7             | 3,393,928    | 1.6             |
| 2021        | 686,576       | 4.1             | 3,339,874    | 2.1             |
| 2020 Census | 659,399       | 3.6             | 3,271,616    | 2.0             |
| 2019        | 636,235       | 2.4             | 3,205,958    | 1.7             |
| 2018        | 621,520       | 2.4             | 3,153,550    | 1.7             |
| 2017        | 606,742       | 2.8             | 3,101,042    | 1.9             |
| 2016        | 590,288       | 3.1             | 3,041,868    | 2.0             |
| 2015        | 572,667       | 2.1             | 2,981,835    | —               |
| 2010 Census | 516,564       | —               | 2,763,885    | —               |

(Source: U.S. Census Bureau estimates as of July 1 for years 2015-2019 and 2021-2025, and 2010 and 2020 Census counts are as of April 1.)

### Rate of Unemployment – Annual Average

| <u>Year</u> | <u>County</u> | <u>State</u> | <u>United States</u> |
|-------------|---------------|--------------|----------------------|
| 2025        | 3.6%          | 3.6%         | 4.3%                 |
| 2024        | 3.4           | 3.3          | 4.0                  |
| 2023        | 2.7           | 2.7          | 3.6                  |
| 2022        | 2.2           | 2.4          | 3.6                  |
| 2021        | 2.4           | 2.8          | 5.3                  |
| 2020        | 3.9           | 4.8          | 8.1                  |
| 2019        | 2.3           | 2.5          | 3.7                  |

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

### Economic Indicators in the County

| LABOR FORCE <sup>(1)</sup>                                  | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Labor Force (annual average)                                | n/a         | 364,286     | 357,253     | 347,815     | 333,873     |
| Employed (annual average)                                   | n/a         | 352,413     | 347,715     | 340,040     | 325,798     |
| Unemployed (annual average)                                 | n/a         | 11,873      | 9,538       | 7,775       | 8,075       |
| Average Employment (Non-Farm Jobs)                          | 317,840     | 311,577     | 306,985     | 302,222     | 288,842     |
| % Change Prior Year                                         | 2.01        | 1.50        | 1.58        | 4.63        | 7.45        |
| <i>Average Employment by Sector:</i>                        |             |             |             |             |             |
| Agriculture, Forestry, Fishing & Hunting                    | 1,247       | 1,245       | 1,130       | 1,172       | 1,265       |
| Mining                                                      | 328         | 301         | 274         | 271         | 256         |
| Utilities                                                   | 910         | 883         | 840         | 709         | 659         |
| Construction                                                | 30,895      | 30,400      | 29,953      | 29,726      | 27,015      |
| Manufacturing                                               | 23,810      | 23,734      | 23,462      | 22,937      | 21,044      |
| Wholesale Trade                                             | 6,705       | 7,147       | 7,418       | 7,988       | 7,838       |
| Retail Trade                                                | 32,765      | 33,824      | 34,211      | 34,278      | 35,993      |
| Transportation & Warehousing                                | 7,047       | 6,997       | 6,590       | 6,486       | 6,530       |
| Information                                                 | 13,793      | 13,187      | 13,717      | 15,834      | 15,073      |
| Finance & Insurance                                         | 8,480       | 8,576       | 9,440       | 9,407       | 9,371       |
| Real Estate and Rental & Leasing                            | 4,000       | 3,887       | 3,854       | 3,583       | 3,499       |
| Professional, Scientific & Technical Services               | 26,575      | 25,763      | 26,152      | 26,321      | 23,555      |
| Management of Companies & Enterprises                       | 3,020       | 2,925       | 2,886       | 2,621       | 1,919       |
| Administrative, Support, Waste<br>Management, & Remediation | 18,322      | 17,443      | 16,785      | 17,683      | 17,932      |
| Education Services                                          | 50,355      | 48,032      | 46,879      | 45,056      | 43,693      |
| Health Care & Social Assistance                             | 42,011      | 40,607      | 38,122      | 36,066      | 34,536      |
| Arts, Entertainment, & Recreation                           | 7,371       | 7,193       | 6,789       | 6,195       | 5,309       |
| Accommodation & Food Services                               | 24,314      | 24,331      | 24,036      | 22,360      | 20,354      |
| Other Services & Unclassified Establishments                | 8,365       | 7,874       | 7,551       | 7,063       | 6,536       |
| Public Administration                                       | 7,547       | 7,229       | 6,897       | 6,558       | 6,465       |
| Total Establishments                                        | 23,127      | 22,573      | 21,839      | 21,388      | 22,372      |
| Total Wages (\$Millions)                                    | 19,626.4    | 18,706.4    | 17,721.4    | 17,122.9    | 15,498.6    |
|                                                             |             |             |             |             |             |
| INCOME AND WAGES                                            | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Total Personal Income (\$000) <sup>(2)</sup>                | n/a         | 44,572,939  | 41,642,432  | 38,241,420  | 35,802,130  |
| Median Household Income <sup>(1)</sup>                      | n/a         | 100,611     | 100,617     | 95,085      | 86,597      |
| Per Capita Income <sup>(2)</sup>                            | n/a         | 59,651      | 57,409      | 54,261      | 52,187      |
| Average Monthly Nonfarm Wage <sup>(1)</sup>                 | 5,146       | 5,003       | 4,811       | 4,721       | 4,471       |
|                                                             |             |             |             |             |             |
| SALES & CONSTRUCTION                                        |             |             |             |             |             |
| Gross Taxable Sales (\$000,000) <sup>(3)</sup>              | 19,561.1    | 18,317.9    | 17,588.5    | 17,342.5    | 15,630.7    |
| New Dwelling Units <sup>(4)</sup>                           | 6,733       | 6,646       | 6,045       | 8,555       | 12,430      |
| Total Construction Value (\$000) <sup>(4)</sup>             | 4,064,521.1 | 2,953,493.9 | 2,807,534.3 | 3,432,509.0 | 4,056,859.5 |
| New Residential Value (\$000) <sup>(4)</sup>                | 2,129,502.4 | 1,970,316.1 | 1,724,314.8 | 2,239,401.0 | 2,890,112.7 |
| New Nonresidential Value (\$000) <sup>(4)</sup>             | 1,634,706.5 | 720,835.5   | 774,357.9   | 878,139.2   | 833,194.9   |

(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 Ivory-Boyer Construction Database.)

## Major Employers in the County

The following is a list of some of the largest employers in the County.

| <u>Company</u>                      | <u>Industry</u>                               | <u>Employment Range</u> |
|-------------------------------------|-----------------------------------------------|-------------------------|
| Brigham Young University            | Higher Education                              | 15,000-19,999           |
| Alpine School District              | Public Education                              | 7,000-9,999             |
| Utah Valley Hospital                | Hospitals                                     | 7,000-9,999             |
| Utah Valley University              | Higher Education                              | 5,000-6,999             |
| Nebo School District                | Public Education                              | 4,000-4,999             |
| Wal-Mart                            | Warehouse Clubs and Supercenters              | 3,000-3,999             |
| State Of Utah                       | State Government                              | 2,000-2,999             |
| Vivint                              | Building Equipment Contractors                | 2,000-2,999             |
| Adobe Systems                       | Software Publishers                           | 1,000-1,999             |
| Provo School District               | Public Education                              | 1,000-1,999             |
| Central Utah Medical Clinic         | Health Care                                   | 1,000-1,999             |
| Doterra International               | Retail Trade                                  | 1,000-1,999             |
| Chrysalis Utah                      | Health Care                                   | 1,000-1,999             |
| United Benefits Consulting          | Amusement and Recreation                      | 1,000-1,999             |
| Provo City                          | Local Government                              | 1,000-1,999             |
| Utah County                         | Local Government                              | 1,000-1,999             |
| Costco Wholesale                    | Warehouse Clubs and Supercenters              | 1,000-1,999             |
| Smith's                             | Supermarkets                                  | 1,000-1,999             |
| RBD Acquisition                     | Janitorial Services                           | 1,000-1,999             |
| Texas Instruments                   | Computer and Electronic Product Manufacturing | 1,000-1,999             |
| Nestle USA                          | Food Manufacturing                            | 1,000-1,999             |
| Bamboo HR                           | Custom Computer Programming Services          | 1,000-1,999             |
| Lehi City                           | Amusement and Recreation                      | 1,000-1,999             |
| Qualtrics                           | Custom Computer Programming Services          | 500-999                 |
| City Of Orem                        | Local Government                              | 500-999                 |
| Young Living Holdings               | Warehousing and Storage                       | 500-999                 |
| Championx Resources                 | Nonmetallic Mineral Product Manufacturing     | 500-999                 |
| Entrata                             | Computer Infrastructure and Data Services     | 500-999                 |
| Tyson Fresh Meats                   | Food Manufacturing                            | 500-999                 |
| Target                              | General Merchandise Retailers                 | 500-999                 |
| Weave Communications                | Custom Computer Programming Services          | 500-999                 |
| Alpine Building                     | Construction of Buildings                     | 500-999                 |
| The Home Depot                      | Home Centers                                  | 500-999                 |
| ARO                                 | Supermarkets                                  | 500-999                 |
| US Postal Service                   | Postal Service                                | 500-999                 |
| Wasatch Behavioral Health           | Social Assistance                             | 500-999                 |
| Timpanogos Regional Medical Service | Hospitals                                     | 500-999                 |
| Sundance Mountain Resort            | Hotels                                        | 500-999                 |
| Thanksgiving Point Institute        | Amusement and Recreation                      | 500-999                 |
| Spanish Fork City                   | Local Government                              | 500-999                 |
| Ancestry.Com                        | Computer Infrastructure and Data Services     | 500-999                 |
| Springville City                    | Local Government                              | 500-999                 |
| Mo' Bettahs                         | Restaurants                                   | 500-999                 |
| Liveview Technologies               | Electronics and Appliance Retailers           | 500-999                 |
| Rocky Mountain ATV                  | Motor Vehicle and Parts Dealers               | 500-999                 |
| Domo                                | Software Publishers                           | 500-999                 |
| American Fork City                  | Local Government                              | 500-999                 |
| Costa Vida                          | Restaurants                                   | 500-999                 |
| Xactware Solutions                  | Computer Systems Design Services              | 500-999                 |
| Wangsgards Market                   | Supermarkets                                  | 500-999                 |
| Red Robin                           | Restaurants                                   | 500-999                 |
| Maverik                             | Gasoline Stations                             | 500-999                 |
| Smokey's Smokehouse                 | Food Manufacturing                            | 500-999                 |
| UHS Provo Canyon                    | Nursing and Residential Care Facilities       | 500-999                 |

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

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”), is executed by Lindon City, Utah (the “City”), in connection with the issuance by the City of its \$[ ] Sewer Revenue Bonds, Series 2026 (the “Series 2026C Bonds”). The Series 2026C Bonds are being issued pursuant to a General Indenture of Trust dated as of November 1, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of November 1, 2026 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) each between the City and [U.S. Bank Trust Company, National Association], as trustee.

The City hereby acknowledges that it is an “obligated person” within the meaning of the hereinafter defined Rule with respect to the Series 2026C Bonds.

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

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City for the benefit of the Bondholders and Beneficial Owners of the Series 2026C 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 City” means the Annual Report provided by the City 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 2026C Bonds (including persons holding Series 2026C Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026C Bonds for federal income tax purposes.

“Dissemination Agent” shall mean the City, 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 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500, and the website address of which is [www.msrb.org](http://www.msrb.org) and [www.emma.msrb.org](http://www.emma.msrb.org) (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the City dated [ ], 2026, relating to the Series 2026C Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) 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 2026C Bonds required to comply with the Rule in connection with the offering of the Series 2026C Bonds.

Section 3. Provision of Annual Reports.

(a) The City shall prepare an Annual Report of the City and shall, or shall cause the Dissemination Agent to, [not later than 200 days] after the end of each fiscal year of the City (presently June 30), commencing with the fiscal year ending June 30, 2026, provide to the MSRB in an electronic format, the Annual Report of the City which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than ten (10) Business Days prior to said date, the City shall provide the Annual Report of the City to the Dissemination Agent. In each case, the Annual Report of the City 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 City 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 City'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 ten (10) Business Days prior to the date specified in Section 3(a) for providing the Annual Report of the City to the MSRB, the Dissemination Agent has not received a copy of the Annual Report of the City, the Dissemination Agent shall contact the City to determine if the City is in compliance with Section 3(a).

(c) If the Dissemination Agent is unable to verify that the Annual Report of the City 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 the manner prescribed by the MSRB.

(d) The Dissemination Agent shall:

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

(ii) file reports with the City, as appropriate, certifying that its 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 City 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 accountants. If the City'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 City 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 City of the type contained in the tables under the headings:

["THE SYSTEM—Operating Information," "DEBT STRUCTURE OF THE CITY—Debt Structure of the City," and "HISTORICAL AND PRO FORMA DEBT SERVICE COVERAGE" (but only as to historical data).] [*For discussion*]

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 City, 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 City, as appropriate, shall clearly identify each such other document so incorporated by the reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2026C 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 2026C Bonds or other material events affecting the tax status of the Series 2026C 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 City, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2026C 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 2026C Bonds;
- (v) Series 2026C Bond calls;
- (vi) Release, substitution or sale of property securing repayment of the Series 2026C Bonds; or
- (vii) Incurrence of a Financial Obligation of the City or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

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

(d) If the City has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the City 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 City determines that the Listed Event under Section 5(b) would not be material under applicable federal securities laws, the City 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 City 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 City'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 2026C Bonds. If such termination occurs prior to the final maturity of the Series 2026C Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. Dissemination Agent. The City 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 City will serve as the initial Dissemination Agent under this Disclosure Undertaking.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City 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 2026C 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 2026C 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 2026C 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 2026C Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the City shall describe such amendment in the next Annual Report of the City, 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 City, 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 City 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 City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the City 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 City or the Dissemination Agent to comply with any provision of this Disclosure Undertaking, any Bondholder or Beneficial Owner of the Series 2026C Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City 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 City 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 City 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 City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2026C Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners from time to time of the Series 2026C 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.

(SEAL) LINDON CITY, UTAH

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

ATTEST:

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

## APPENDIX E

### FORM OF OPINION OF BOND COUNSEL

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

Re:     \$[ ] Lindon City, Utah Sewer Revenue Bonds, Series 2026

We have acted as bond counsel to Lindon City, 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, and other applicable provisions of law; (ii) resolutions of the Issuer adopted on September 21, 2026 and [October 5, 2026]; and (iii) a General Indenture of Trust dated as of November 1, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of November 1, 2026 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as trustee. Under the Indenture, the Issuer has pledged certain revenues (the “Net 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 Net 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 Net 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, (b) the attachment, perfection, or priority of the lien on Net 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 2026C Bonds. The Series 2026C 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 maturity of the Series 2026C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

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 City nor the Purchaser make any representation about such information. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2026C 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 2026C 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 2026C 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 2026C Bonds, except in the event that use of the book-entry system for the Series 2026C Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026C 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 2026C 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 2026C Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026C 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 2026C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2026C Bonds may wish to

ascertain that the nominee holding the Series 2026C 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 2026C 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 2026C Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City 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 2026C 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 2026C 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 City 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 City, 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 City 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 2026C Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, Series 2026C Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2026C 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 City believes to be reliable, but the City takes no responsibility for the accuracy thereof.*

EXHIBIT C

## FORM OF OFFICIAL NOTICE OF BOND SALE

**Official Notice of Bond Sale**  
(Bond Sale to be Conducted Electronically)

**\$2,975,000\***

**Lindon City, Utah**

**Sewer Revenue Bonds, Series 2026C**

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by Lindon City, Utah (the “City”) at the offices of LRB Public Finance Advisors, Inc., Salt Lake City, Utah, the municipal advisor to the City (the “Municipal Advisor”) on the *PARITY*® bidding system (“*PARITY*®”) at [9:30:00] a.m., mountain daylight time (“MDT”), on [Thursday], [October 29], 2026, for the purchase all or none (“AON”) of \$2,975,000\* aggregate principal amount of the City’s Sewer Revenue Bonds, Series 2026C (the “Series 2026C Bonds”).

The bids will be reviewed and considered by certain authorized officials of the City (the “Designated Officers”), pursuant to the resolutions previously adopted by the governing body of the City on September 21, 2026 and [October 5, 2026] (together, the “Resolution”).

**Description of Series 2026C Bonds**

The Series 2026C 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 November 1 of the years and in the principal amounts as follows:

| Maturity<br>(November 1) | <u>Amount*</u> | Maturity<br>(November 1) | <u>Amount*</u>      |
|--------------------------|----------------|--------------------------|---------------------|
| 2027                     |                | 2037                     |                     |
| 2028                     |                | 2038                     |                     |
| 2029                     |                | 2039                     |                     |
| 2030                     |                | 2040                     |                     |
| 2031                     |                | 2041                     |                     |
| 2032                     |                | 2042                     |                     |
| 2033                     |                | 2043                     |                     |
| 2034                     |                | 2044                     |                     |
| 2035                     |                | 2045                     |                     |
| 2036                     |                | 2046                     |                     |
| Total .....              |                |                          | <u>\$2,975,000*</u> |

The Series 2026C 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 depository for the Series 2026C Bonds. Purchases of beneficial interests in the Series 2026C 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 2026C Bonds” in this Official Notice of Bond Sale.

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

The Series 2026C 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 2026C 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 2026C Bonds**

The Designated Officers, on behalf of the City, may adjust the amount of the Series 2026C Bonds and the amount maturing on one or more of the maturity dates by the amount necessary to deliver approximately \$[3,000,000] of sale proceeds (after payment of costs of issuance) and to properly size each maturity of the Series 2026C Bonds so that the annual debt service on the Series 2026C Bonds better matches the anticipated revenues and payments; provided, however the adjustment of maturities with respect to the Series 2026C Bonds maturing in any year shall be adjusted to not less than \$5,000 increments to match the Series 2026C Bond denominations. 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. The successful bidder may not withdraw its bid as a result of any changes made within these limits, and the City will consider the bid as having been made for the adjusted amount of the Series 2026C 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 2026C Bonds to the public and the price to be paid to the City, by (b) the principal amount of the Series 2026C 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 City elects to make such an adjustment, the amount of such adjustment will be allocated to increase or decrease the principal amount of the Series 2026C Bonds maturing on one or more of the maturity dates for the Series 2026C Bonds as described above, all as determined by the Designated Officers, on behalf of the City, with the advice of the Municipal Advisor. The City expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., MDT, on the date of sale, of the amount, if any, by which the aggregate principal amount of the Series 2026C Bonds will be adjusted and the corresponding changes to the principal amount of the Series 2026C Bonds maturing on one or more of the above-designated maturity dates for the Series 2026C Bonds. Any such adjustment will be in an amount of \$5,000 or an integral multiple thereof. The City will consider the bid as having been made for the adjusted amount of the Series 2026C Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by electronic means to the Municipal Advisor at [jason@lrbfinance.com](mailto:jason@lrbfinance.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 2026C Bonds and the amount received from the sale of the Series 2026C 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 City reserves the right to reject any and all bids and to resell the Series 2026C Bonds. In such case the City may elect to negotiate a subsequent sale of the Series 2026C Bonds.

### **Rating and Optional Bond Insurance**

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

## Purchase Price

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

## Interest Rates

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

- no rate bid may exceed [\_\_\_\_\_] % per annum;
- all Series 2026C 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 2026C Bonds as part of the purchase price;
- interest shall be computed from the dated date of a Series 2026C Bond to its stated maturity date at the single interest rate specified in the bid for the Series 2026C 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 2026C Bonds will be payable semiannually on May 1 and November 1 beginning May 1, 2027, at the rate or rates to be fixed at the time the Series 2026C Bonds are sold.

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

U.S. Bank Trust Company, National Association, Salt Lake City, Utah, will be the trustee, paying agent, and bond registrar of the Series 2026C 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 2026C Bonds as described in the City’s Preliminary Official Statement with respect to the Series 2026C Bonds. Interest on the Series 2026C 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 City by the bond registrar.

## Redemption Provisions

Optional Redemption. The Series 2026C Bonds maturing on or after November 1, 2037, are subject to redemption at the option of the City, in whole or in part, at any time on or after November 1, 2036, in such order of maturity as shall be directed by the City, at a redemption price equal to 100% of the principal amount of the Series 2026C Bonds to be redeemed plus accrued interest to the date of redemption.

## Security

The Series 2026C Bonds are special limited obligations of the City, payable solely from the Net Revenues, moneys, securities and funds pledged therefor in the Indenture, all as more fully described in the Preliminary Official Statement.

The Series 2026C 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 City 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 City will not mortgage or grant any security interest in

the improvements financed with the proceeds of the Series 2026C Bonds or any portion thereof to secure payment of the Series 2026C Bonds.

### **Procedures Regarding Electronic Bidding**

No bid will be accepted unless the City 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. MDT, on [Thursday], [October 29], 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 City 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 City 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 City is using *PARITY*® as a communication mechanism, and not as the City’s agent, to conduct the electronic bidding for the Series 2026C Bonds.

### **Notification**

The Municipal Advisor will notify the apparent successful bidder by telephone as soon as possible after the City’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 City as described in the next succeeding paragraph.

The award of the Series 2026C Bonds to the successful bidder will be considered by the Designated Officers of the City on [Thursday], [October 29], 2026, pursuant to the Resolution.

### **Form of Bid**

Each bidder for the Series 2026C 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 2026C Bonds. Each bid must be for all the Series 2026C Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the Series 2026C 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, by facsimile transmission 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) 596-0700. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 596-0700, who shall transcribe such bid into written form, before the time bids are due as stated above, on [Thursday], [October 29], 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 Series 2026C Bonds and the total purchase price of all of the Series 2026C Bonds. The Municipal Advisor will seal transcribed telephonic bids for submission. Neither the Board 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 will provide written confirmation of its bid (by electronic means) to the Municipal Advisor prior to 2:00 p.m., MDT, on [Thursday], [October 29], 2026.

### **Right of Cancellation**

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

### **Award**

Award or rejection of bids will be made on [Thursday], [October 29], 2026, by the Designated Officers of the City. The Series 2026C Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the Series 2026C Bonds and specifying a rate or rates of interest that result in the lowest effective interest cost to the City, computed from the date of the Series 2026C Bonds to maturity and taking into consideration the premium or discount, if any, in the purchase price of the Series 2026C Bonds. The effective interest rate to the City 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 City on the Series 2026C Bonds (based on such rate or rates of interest so bid) to the dated date of the Series 2026C 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. The Deposit shall be payable to the order of the City in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 noon, MDT, on [Thursday], [October 29], 2026. As an alternative to wiring funds, a bidder may deliver a cashier's or certified check, payable to the order of the City. 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 City shall, as security for the faithful performance by the successful bidder of its obligation to take up and pay for the Series 2026C Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder and hold the proceeds of the Deposit of the successful bidder, or invest the same (at the City's risk) in obligations which mature at or before the delivery of the Series 2026C Bonds as described under the caption "Manner and Time of Delivery" below, until disposed of as follows: (a) at such delivery of the Series 2026C Bonds and upon compliance with the successful bidder's obligation to take up and pay for the Series 2026C Bonds, the full amount of the Deposit held by the City, without adjustment for interest, shall be applied toward the purchase price of the Series 2026C Bonds at that time and the full amount of any interest earnings thereon shall be retained by the City; and (b) if the successful bidder fails to take up and pay for the Series 2026C Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the City as liquidated damages.

### **Sale Reservations**

The City 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 2026C Bonds; and (iii) to resell the Series 2026C Bonds as provided by law.

### **Manner and Time of Delivery**

The successful bidder will be given at least five business days advance notice of the proposed date of the delivery of the Series 2026C Bonds when that date has been determined. It is now estimated that the Series 2026C Bonds will be delivered in book-entry form on or about [November 5], 2026. Delivery of the Series 2026C Bonds

will be made in Salt Lake City, Utah. The successful bidder must also agree to pay for the Series 2026C Bonds in federal funds which will be immediately available to the City on the day of delivery.

### **CUSIP Numbers**

It is anticipated that CUSIP numbers will be printed on the Series 2026C Bonds at the expense of the City, but neither the failure to print such numbers on any Series 2026C Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Series 2026C 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 City, the interest on the Series 2026C 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 City complies with all requirements of the Internal Revenue Code that must be satisfied subsequent to the issuance of the Series 2026C Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2026C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026C Bonds. The Series 2026C Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

### **Establishment of Issue Price**

The successful bidder shall assist the City in establishing the issue price of the Series 2026C Bonds and shall execute and deliver to the City on the date of issuance of the Series 2026C 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 2026C 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 City and Bond Counsel. All actions to be taken by the City under this Official Notice of Bond Sale to establish the issue price of the Series 2026C Bonds may be taken on behalf of the City by the Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the Municipal Advisor.

The City 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 2026C Bonds) will apply to the initial sale of the Series 2026C Bonds (the “competitive sale requirements”) because:

- (i) the City 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 City 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 City anticipates awarding the sale of the Series 2026C Bonds to the bidder who submits a firm offer to purchase the Series 2026C 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 2026C Bonds, as specified in the bid.

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

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2026C Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or a 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 2026C Bonds, that the underwriters will neither offer nor sell unsold Series 2026C 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<sup>th</sup>) 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 2026C 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 City promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of the maturity of the Series 2026C 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 2026C Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2026C Bonds of that maturity have been sold to the public. If as of the award of the Series 2026C Bonds the 10% Test has not been satisfied as to any maturity of the Series 2026C Bonds, the winning bidder agrees to promptly report to the City the prices at which it subsequently sells Series 2026C Bonds of that maturity to the public until the 10% Test is satisfied. If Series 2026C Bonds constituting the first 10% of a certain maturity are sold at different prices, the winning bidder shall report to the City the prices at which Series 2026C Bonds of such maturity are sold until either (i) all Series 2026C Bonds of that maturity have been sold or (ii) the winning bidder sells 10% of the Series 2026C 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 2026C 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 City or Bond Counsel.

The City 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 2026C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026C 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 2026C 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 2026C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026C 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 2026C 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 2026C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026C Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City 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 2026C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026C 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 2026C Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026C 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 2026C 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 2026C Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all Series 2026C 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 2026C 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 2026C 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 2026C 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 2026C 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 2026C 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 2026C Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all Series 2026C 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 2026C 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 2026C Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2026C 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:

(a) “public” means any person other than an underwriter or a related party,

(b) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026C 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 2026C 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 2026C Bonds to the public),

(c) a purchaser of any of the Series 2026C 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

(d) “sale date” means the date that the Series 2026C Bonds are awarded by the City 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 2026C Bonds will be furnished to the successful bidder without charge. There will also be furnished the usual closing certificates dated as of the date of delivery of and payment for the Series 2026C Bonds, including a letter from the attorney for the City that there is no litigation pending or, to the knowledge of the signer thereof, threatened, affecting the validity of the Series 2026C Bonds.

### **Disclosure Certificate and Disclosure Counsel Letter**

The City will deliver to the successful bidder a certificate of officer(s) of the City, dated the date of the delivery of the Series 2026C 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 2026C 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 2026C Bonds true and correct in all material respects and do not at the time of the delivery of the Series 2026C 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 City has retained Gilmore & Bell, P.C. to act as disclosure counsel to the City with respect to the Series 2026C Bonds and as such disclosure counsel, such firm will assist the City 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 2026C 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 City, counsel to the City, and representatives of the Municipal Advisor for the City 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 2026C 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 City'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 City 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 City shall deliver to the successful bidder no later than the seventh business day after the award of the Series 2026C 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 City 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 2026C Bonds shall be conditioned upon the City delivering the undertaking on or before the date of delivery of the Series 2026C Bonds.

### **Compliance with Public Contract Boycott Restrictions**

To the extent the winning bid for the Series 2026C 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, for purposes of this section, 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 City 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 City, the Successful Bidder agrees to execute such further written certification as may be deemed necessary or convenient for the City 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 Jason Burningham (jason@lrbbfinance.com), LRB Public Finance Advisors, Inc., 41 North Rio Grande, Suite 101, Salt Lake City, Utah 84101, (801) 596-0700, the Municipal Advisor to the City.

DATED this [October 26], 2026.

**LINDON CITY, UTAH**

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF PURCHASER] (herein, the “Original Purchaser”), as the Original Purchaser of the \$\_\_\_\_\_ Sewer Revenue Bonds, Series 2026 (the “Series 2026C Bonds”), being issued on the date of this certificate by the Lindon City, Utah (the “City”), certifies and represents as follows:

1. Public Offering. The Original Purchaser offered all of the Series 2026C 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 2026C Bonds (\_\_\_\_\_, 2026) (the “Sale Date”), the reasonably expected initial offering prices of the Series 2026C 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 2026C Bonds used by the Original Purchaser in formulating its bid to purchase the Series 2026C 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 2026C 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 2026C 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 2026C Bonds with the same credit and payment terms. Series 2026C Bonds with different maturity dates, or Series 2026C 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 City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026C 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 2026C 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 2026C Bonds to the Public).

On the Sale Date the Original Purchaser purchased the Series 2026C Bonds from the City by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Bond Sale” and having its bid accepted by the City. The City 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 City 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 2026C Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026C 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 City from time to time relating to the Series 2026C 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

**12. Review & Action: North Pointe Solid Waste Special Service District, request for relief from certain utility fees.** The City Council, acting as a Board of Equalization, will review a request for relief from certain utility fees charged to North Pointe Solid Waste Special Service District.

**Sample Motion:** I move to (approve, continue, deny) the request by North Pointe Solid Waste Special Service District for relief from certain utility fees (as presented or amended).

## M E M O

**DATE:** 24 September 2026

**TO:** Lindon City Board of Equalization (Lindon City Council)

**FROM:** Noah D. Gordon, City Engineer & Juan Garrido, Public Works Director

**SUBJECT:** North Pointe Solid Waste Special Service District – Sewer Utility Billing Fees

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### Purpose & Authority

Pursuant to Lindon City Code Section 13.16.070, "The city council is designated a board of equalization for public utility services rates and fees and to hear complaints and make corrections of any assessments deemed to be illegal, unequal, or unjust." The purpose of this memorandum is to provide technical analysis and recommendations for the Council's consideration in this capacity regarding possible sewer utility billing adjustments for the North Pointe Solid Waste Special Service District ("North Pointe") located at 2000 W 200 S.

### Background

- **Recent Utility Rate Changes:** In the 17 August 2026 City Council meeting the Council adopted changes to the sewer fee schedule.
  - **Sewer Treatment Facility Fee:** A new pass-through fee was adopted to fund Lindon's share of capital upgrades to the Orem Water Reclamation Facility. This fee was calculated using American Water Works Association (AWWA) potable water meter factors and capped all meter sizes larger than 2 inches at the 2-inch rate of \$106.49/month.
  - **Sewer Base Rate:** This fee was updated using AWWA meter factors to address past inequities where all connections paid a flat rate of \$28.40/month regardless of meter size. Unlike the treatment fee, services larger than 2 inches were not capped. Under this schedule, a 6-inch meter's monthly sewer base rate increased substantially to \$843.58/month.
- **Impact & Communication:** North Pointe has two (2) water service meters: one 6-inch meter (account 3.5500.0) and one 2-inch meter (account 3.35490.0). Following the council's adoption of the sewer fee changes, city staff notified North Pointe of the impact of the changes on their accounts as it would result in a significant monthly increase. Legal counsel for North Pointe subsequently submitted a letter dated 28 August 2026 requesting a hearing before the Board of Equalization under Lindon City Code Section 13.16.070. North Pointe also requested a meeting with City staff to discuss the situation.

LINDON CITY PUBLIC WORKS  
946 WEST CENTER STREET  
LINDON, UTAH 84042



TEL 801-796-7954  
WWW.LINDONCITY.ORG

- **Discussion & Findings:** City staff met with representatives from North Pointe on 8 September 2026. In that meeting it was determined that the 6-inch water service line has no connection to the sanitary sewer system; it exclusively feeds fire hydrants for site fire suppression and supplies water trucks used for exterior site dust control.

### **Recommendations**

Because the 6-inch water service supplies only fire protection and dust control, it has no direct connection or potential to discharge flow into the City's wastewater system.

**We therefore recommend that the City Council, acting as the Board of Equalization pursuant to Lindon City Code Section 13.16.070, remove the following fees from the 6-inch service account (account 3.35500.0):**

- **Sewer Base,**
- **Sewer Usage, and**
- **Sewer Treatment.**

All fees should, however, remain for the 2-inch service account (account 3.35490.0).

We feel that this approach maintains equitable utility billing while aligning wastewater charges strictly with services that discharge into the municipal sanitary sewer system.

# LINDON CITY

UTILITY CUSTOMER NOTICE

## SEWER FEE CHANGES

Effective August 1, 2026

**NEW!**

### A Sewer Treatment Facility Fee will be added as a separate line on your utility bill.

This new fee funds Lindon's share of required upgrades to the Orem Water Reclamation Facility (OWRF), where Lindon's wastewater is treated. Lindon is obligated to cover its share of the sewer treatment plant upgrades. This new fee is a pass-through cost for treating wastewater from your home or business. To watch a video explaining why this cost is necessary, go to <https://shorturl.at/eS5B5>.

### HOW YOUR MONTHLY SEWER BILL IS CALCULATED



#### BASE RATE

Based on your culinary water (CW) meter size

Residential ( $\leq 1"$ ) = **\$25.31**



#### NEW TREATMENT FACILITY FEE

Based on your (CW) meter size

Residential ( $\leq 1"$ ) = **\$19.98**



#### USAGE CHARGE

Based on CW used

**\$3.89** per 1,000 gallons



**YOUR TOTAL MONTHLY SEWER CHARGE**



#### EXAMPLE: TYPICAL RESIDENTIAL HOME

For a home with a 1-inch CW meter using 6,000 gallons of CW per month:

Base Rate

**\$25.31**



Treatment Facility Fee

**\$19.98**



Usage Charge

$6 \times \$3.89 =$   
**\$23.34**



ESTIMATED MONTHLY SEWER CHARGE

**\$68.63**

Actual bills vary based on water usage.

#### NEW TREATMENT FACILITY FEE

Monthly fee based on CW meter size:

$\leq 1$  inch (Most homes) **\$19.98**

1.5 inch **\$66.53**

$\geq 2$  inches **\$106.49**

This is a new fee – not a replacement for the existing sewer base rate. This supports Lindon's obligation for OWRF upgrades.

#### UPDATED SEWER BASE RATES

Monthly fee based on CW meter size:

$\leq 1$  inch (Most homes) **\$25.31**

1.5 inch **\$84.28**

2 inch **\$134.90**

3 inch **\$270.06**

4 inch **\$421.92**

6 inch **\$843.58**

#### UPDATED SEWER USAGE RATE

Per 1,000 gallons of CW used:

Current  
**\$3.85**

**NEW**  
**\$3.89**

- Customers with pressurized irrigation (PI): Usage is based on CW usage.
- Customers without PI: Usage is based on average winter CW usage from December through March.



#### WHY THE CHANGE IN BASE RATES?

Lindon is applying the American Water Works Association (AWWA) multipliers to sewer base rates to be more equitable, just as the water base rates are calculated for different meter sizes. The AWWA has determined that larger meters have an exponentially greater potential for impact on system infrastructure.



#### WE UNDERSTAND.

We know any increase can be a challenge. Thank you for your understanding as the sewage treatment plant is upgraded for our community.

H. Craig Hall  
[chall@btjd.com](mailto:chall@btjd.com)

August 28, 2026

**Via Email and U.S. Mail**

Britni Laidler  
Lindon City Recorder  
100 North State Street  
Lindon, Utah 84042  
[cityrecorder@lindon.gov](mailto:cityrecorder@lindon.gov)

Copy to:  
Adam Cowie, Lindon City Manager  
[acowie@lindon.gov](mailto:acowie@lindon.gov)

***Re: Request for Board of Equalization Hearing and Meeting Regarding Sewer Fee Increase***

Dear City Recorder:

On behalf of North Pointe Special Service District ("North Pointe"), I respectfully request that Lindon City schedule a hearing before its Board of Equalization, or other applicable body authorized to review utility fee determinations, regarding the recently adopted ordinance substantially increasing sewer service charges assessed to North Pointe.

North Pointe has been informed that, under the newly adopted ordinance, its monthly sewer service charge will increase dramatically. The magnitude of this increase creates a significant financial burden on the District and raises concerns regarding the application and impact of the new fee structure. North Pointe therefore requests an opportunity to present information and seek appropriate relief or adjustment from the increased charge.

To accommodate the District's schedule and allow sufficient time for preparation, North Pointe requests that the hearing be scheduled during the first half of October, 2026, if possible. Please provide available hearing dates and any procedural requirements necessary for submitting supporting materials in advance of the hearing.

3165 East Millrock Drive  
Suite 500  
Salt Lake City, Utah  
84121-4704

t (801) 438-2000  
f (801) 438-2050  
[www.btjd.com](http://www.btjd.com)

August 28, 2026

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In addition, North Pointe respectfully requests a meeting within the next several weeks with the City's Public Works Director, City Manager, and any other appropriate City representatives to discuss the fee increase and explore potential alternatives, accommodations, or other solutions that may address the City's concerns while mitigating the impact on the District. North Pointe believes a collaborative discussion may be beneficial to all parties and could potentially resolve issues before the requested hearing.

Please contact me at your earliest convenience regarding available dates for both the requested meeting and hearing. We appreciate the City's consideration and look forward to working cooperatively toward a resolution.

Thank you for your attention to this matter.

Regards,

BENNETT TUELLER JOHNSON & DEERE, LLC



H. Craig Hall

CC:  
Neil Schwendiman

**13. Discussion Item: Land uses within the LVC zone along 700 North.** The Council will review and provide feedback on adjustments that they desire regarding land uses within the LVC zone. Recommendations from the Council will be made to the Planning Commission for their consideration before coming back to the City Council for final review.

**Sample Motion:** *No motion required. The Council will make a recommendation to the Planning Commission for their review and consideration of any suggested changes.*

### 17.48.025 Lindon Village commercial (LVC) zone.

1. *Purpose.* The purpose of this section is to ensure that the Lindon Village commercial zone is developed cohesively. In addition to the planning requirements identified below for individual districts, it is intended that each district will develop in context and with consideration of adjacent districts to create a consistent and coherent development corridor. To accomplish this goal, the following principles are encouraged:
  - a. Transportation networks should be interconnected within and between districts. Networks should provide multiple routes to and from destinations, and should consider pedestrian, bicycle, and vehicle users.
  - b. Development should include high quality architectural treatments and amenities that create a desirable, comfortable, and consistent experience. Development design should include gathering places and thoroughfares that include continuous tree cover, ample sidewalks, appropriate street furniture and lighting, and supportive building frontages.
  - c. The general plan identifies district 15 and the surrounding area, which includes districts 11 through 20, as a future transit node. These districts should be designed and developed to be transit ready by placing a special emphasis on pedestrian orientation. Design and amenities in these districts should create a pleasant pedestrian experience.
  - d. All development in the Lindon Village commercial zone shall comply with the Lindon City commercial design standards. For further guidance on implementing the principles identified above, consult Section II on streetscape considerations, Section III on site design, and Section V on architectural character.
2. *Permitted Land Uses.* Permitted, conditional, and nonpermitted uses in the LVC zone mirror those uses as reflected in the standard land use table for the general commercial (CG) zone with the exception of the following uses in the LVC zone. In the event of any conflict between the list of uses below and the standard land use table, or any conflict regarding whether a use is conditional, or nonpermitted, the specific provisions of this section shall take precedence. For designating the area for allowable uses, Lindon City has created the Lindon Village commercial (LVC) “core districts” with additional use restrictions, which are designated in districts 3, 5, 7, and 9, as identified on Figure 1, Lindon Village commercial (LVC) districts map, in this chapter.
  - a. *Conditional Uses.*
    - i. Nursery – plants in conjunction with a commercial retail business;
    - ii. Brewery in conjunction with a restaurant with a minimum seating area of two thousand (2,000) square feet;
    - iii. Motorcycle, personal ATV, personal watercraft, and snowmobile, sales and service – indoor only;
    - iv. Marine craft and accessories – indoor only;

- v. Automobile wash. Not allowed in LVC core districts and shall be located a minimum of five hundred feet (500') away from a single-family residential use or schools and three thousand feet (3,000') from another car wash as measured from property line to property line or property line to the area of the automobile wash use, whichever is more restrictive;
  - vi. Candy or other confectionery product manufacturing under two thousand (2,000) square feet with a retail business open to the public;
  - vii. Building material equipment supplies and hardware – indoor storage only and twenty-five thousand (25,000) square feet or less in building size allowed in the LVC core districts;
  - viii. Home improvement centers – indoor storage only and twenty-five thousand (25,000) square feet or less in building size allowed in the LVC core districts;
  - ix. Hotels – allowed in the core districts if separated from a single-family residential use by a minimum of two hundred feet (200') as measured from property line to property line or property line to the area of the hotel use, whichever is more restrictive;
  - x. Funeral homes – not permitted in the LVC core districts;
  - xi. Indoor golf driving range;
  - xii. Arenas/fieldhouses – not allowed in the LVC core districts;
  - xiii. Music venues – with fixed seating;
  - xiv. Commercial buildings with a drive-thru;
  - xv. Gasoline service stations – minimum building square footage of three thousand (3,000) square feet required.
- b. **Nonpermitted Uses.**
- i. Motor vehicles/trucks/marine – new vehicle dealership;
  - ii. Used cars/trucks – used vehicle sales lots;
  - iii. Auto lube and tune-up;
  - iv. Auto tire shops/tire sales/tire services;
  - v. Light equipment rental and leasing – automobile and light-truck rental;
  - vi. Indoor gun ranges;
  - vii. Assisted living facilities – large or small as defined by Chapter [17.72](#);
  - viii. Membership lodging;

- ix. Flea market – indoor storage only;
- x. Gasoline service station without store;
- xi. Gasoline service station in the LVC core districts;
- xii. Newspapers/magazines;
- xiii. Video rentals;
- xiv. Laundromats;
- xv. Chimney sweep;
- xvi. Small engine, appliance, electrical, and machine repair;
- xvii. Re-upholstery and furniture repair;
- xviii. Dance clubs;
- xix. Stadiums;
- xx. Amusement parks;
- xxi. Waterslide parks.

3. *Sales Tax Production Required.* On corners at full movement intersections Figure 1 identifies general areas approximately one (1) acre in size (identified by letters a through u).

- a. Any project or business utilizing these identified areas shall have a sales tax producing component, wherein said sales tax is collected in and of benefit to Lindon City.
- b. These areas can be developed as standalone pad sites or in conjunction with a larger project within a development district (outlined in Subsection [4](#) of this section).
- c. Verification of sales tax production shall be required prior to any final site plan approval and subsequent business license approval.
- d. Upon recommendation from the planning commission, the city council may allow these identified areas to move within a district or between districts in a multi-district development or grant exceptions to this requirement altogether after finding that a project is of more benefit to the public than sales tax production.

4. *District Plans.* The following applies to the areas identified in Figure 1 at the end of this section:

- a. Figure 1 divides the 700 North Commercial Corridor into twenty-three (23) development districts. An applicant proposing to develop any portion of a 700 North Commercial Corridor development district must either develop the entire district as a single, coherently planned site, or, if the proposed site involves only a part of the district in which it is located, the following shall be submitted:

- i. A district plan showing:
  - A. The location of the proposed site as it forms part of the entire district; and
  - B. A future street system, lot configurations, and building orientations that demonstrate how the balance of the undeveloped area could be developed in a way that will preserve access and corridor visibility for the remaining undeveloped part of the district.
- b. The land use authority shall approve a district plan with each site plan approved on the 700 North Commercial Corridor (see Figure 1). The approved district plan shall become a basis or standard for future development within the applicable district. It is anticipated that a district plan may evolve in response to subsequent development. An applicant may propose modifications to an existing district plan, and the land use authority may approve requested modifications, that promote quality and orderly development.
5. Standards for landscaping, fencing and screening, storage and merchandise, maintenance of premises, site lighting, and special provisions in the LVC zone shall be the same as the CG zones.

**Figure 1. LVC Districts (1 – 23) and Sales Tax Production Corners (a through u) Map**



(Ord. 2025-17 §1, amended, 2025; Ord. 2022-11 §2, amended, 2022; Ord. 2017-13 §1, amended, 2017; Ord. 2016-23 §1, amended, 2016; Ord. 2015-5, amended, 2015)

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**The Lindon City Code is current through Ordinance 2026-12, passed June 15, 2026.**

Disclaimer: The city recorder's office has the official version of the Lindon City Code. Users should contact the city recorder's office for ordinances passed subsequent to the ordinance cited above.

[City Website: www.lindoncity.org](http://www.lindoncity.org)

[City Telephone: \(801\) 785-5043](tel:8017855043)

[Hosted by ICC Code Solutions.](#)

**14. Review & Action: Ordinance Amendment, Lindon City Code §17.08.** The City Council will review and consider Ordinance #2026-19-O amending Lindon City Code §17.08 for planning commission duties, appointment, removal, and procedures, as required by recent State legislative updates.

**Sample Motion:** I move to (approve, continue, deny) Ordinance #2026-19-O (as presented or amended).

## Ordinance Amendment – Title 17.08 – Planning Commission

**Date:** October 5, 2026  
**Applicant:** Lindon City  
**Presenting Staff:** Michael Florence

**Type of Decision:** Legislative

**Council Action Required:** Yes, the Planning Commission unanimously recommended approval.

### MOTION

I move to (approve, deny, continue) ordinance amendment 2026-19-O (as presented, or with changes).

### Overview:

- During the 2026 Legislative Session, the Utah Legislature Passed SB 284.
- SB 284 requires that cities update their zoning codes related to the planning commissioner appointment, vacancies, removal, and conflicts of interest.
- Lindon City is also providing some “clean-up” language for consistent reading of the ordinance.

### Exhibits

1. Ordinance

ORDINANCE NO. 2026-19-O

AN ORDINANCE OF THE CITY COUNCIL OF LINDON CITY, UTAH COUNTY, UTAH, AMENDING TITLE 17.08 - PLANNING COMMISSION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Council is authorized by state law to enact and amend ordinances establishing land use regulations; and

WHEREAS, the during the 2026 Legislative Session the Utah Legislature pass Senate Bill 284 which requires municipalities to amend their ordinances regarding the planning commissioner appointment, removal, vacancies, and conflicts of interest; and

WHEREAS, the Lindon City Planning Commission and City Council have reviewed and considered the impact that the proposed ordinance may have on family health, stability, and formation; and

WHEREAS, on September 28, 2026, the Planning Commission held a properly noticed public hearing to hear testimony regarding the ordinance amendment; and

WHEREAS, after the public hearing, the Planning Commission further considered the proposed ordinance amendment and recommended that the City Council adopted the attached ordinance; and

WHEREAS, the City Council held a public meeting on \_\_\_\_\_, to consider the recommendation and the City Council received and considered all public comments that were made therein.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Lindon, Utah County, State of Utah, as follows:

**SECTION I:** Amendment. Amend Lindon City Code Section 17.46 as follows:

## Chapter 17.08 PLANNING COMMISSION

### Sections:

|                       |                                                              |
|-----------------------|--------------------------------------------------------------|
| <u>17.08.005</u>      | <u>Purpose.</u>                                              |
| <u>17.08.010</u>      | <u>Membership–Appointment.</u>                               |
| <u>17.08.020</u>      | <u>Term of office.</u>                                       |
| <u>17.08.030</u>      | <u>Compensation.</u>                                         |
| <u>17.08.040</u>      | <u>Vacancies and Removal.</u>                                |
| <u>17.08.050</u>      | <u>Policies and Procedures.</u>                              |
| <u>17.08.055</u>      | <u>Electronic Meeting Policy of the Planning Commission.</u> |
| <u>17.08.060</u>      | <u>Employment of Experts and Staff.</u>                      |
| <del>17.08.070</del>  | <del>Adoption of Rules and Regulations.</del>                |
| <u>17.08.080 .070</u> | <u>Powers and Duties of Planning Commission.</u>             |
| <del>17.08.090</del>  | <del>Repealed.</del>                                         |

### **17.08.005      Purpose.**

The Planning Commission is established as the land use authority for specifically identified items and shall also make land use ~~and development~~ recommendations to the Mayor and the City Council as set forth in this Code. This does not include policy making powers of the City that remain under the control of elected officials. The Planning Commission shall see that proposed developments conform to the codes and provision required within the City. The Lindon City Planning Commission is formed pursuant to the Utah State Code. (Ord. 2008-11, amended, 2008)

### **17.08.010      Membership–Appointment.**

1. The planning commission shall consist of seven (7) members, each to be appointed by the Mayor, with the advice and consent of the City Council. Members of the Planning Commission shall be residents and owners of real property within the jurisdiction. No member of the City Council, ~~Board of Adjustment, and no or~~ City employee shall be a member of the Planning Commission.
2. Appointment of an Alternate. When deemed necessary, the Mayor, with the advice and consent of the City Council, may appoint one alternate Planning Commission member to sit on the Planning Commission as a voting member. The Alternate Planning Commission member may participate in all regularly scheduled meetings and activities, however, may only participate as a voting member in the absence of one of the seven regularly appointed members. (Ord. 2008-11, amended, 2008; Ord. 2008-11, amended, 2008; Ord. 2002-24, adopted, 2002)

### **17.08.020      Term of office.**

1. The terms of the appointed members of the planning commission shall be three (3) years, or until their respective successors shall have been appointed, except that the terms of appointment shall be such that the terms of two (2) or three (3) members shall expire each year. Planning Commission members may serve multiple terms as appointed by the Mayor and City Council. Any member or alternate member of the Planning Commission relocating their primary residence

outside the limits of the City shall resign their appointment within 30 days prior to their relocation, if possible.

2. The planning commission existing at the time of passage of the ordinance codified in this chapter shall continue to serve, and the terms of its members shall be fixed by the governing body in such a manner as to comply with the above provisions for staggering terms of service. (Ord. 2008-11, amended, 2008; Ord. 111 §1, amended, 1985; Prior code §12-102-1(B); Ord. 2000-6, amended, 2000)

#### **17.08.030 Compensation.**

The members of the Planning Commission may receive a stipend as established by the Lindon City Council. In addition, the City Council shall provide for the reimbursement of the members of the Planning Commission for actual expenses incurred, upon presentation of proper receipts and vouchers. (Ord. 2008-11, amended, 2008; Ord. 111 §1, amended, 1985; Prior code §12-102-1(C); Ord. 2000-6, amended, 2000)

#### **17.08.040 Vacancies and Removal.**

Vacancies of appointed members occurring otherwise than through the expiration of terms shall be filled for the remainder of the unexpired term by ~~appointment of the governing body~~ appointment from the Mayor, with the advice and consent of the City Council.

The ~~governing body~~ City Council, as specified in Utah Code 10-3b-301 or as amended and subject to any delegation of authority under Utah Code 10-3b-303(1), shall have the right to remove any member of the Planning Commission, ~~by a majority vote, for misconduct and may remove any member~~ for the following causes:

1. ~~Nonperformance~~ of duty. Un-excused absences from two (2) consecutive regular meetings of the Planning Commission may be considered by the governing body as nonperformance of duty. Un-excused would consist of no prior notice to planning staff or other commissioner(s) of the absence. (Ord. 2008-11, amended, 2008; Ord. 111 §1, amended, 1985; Prior code §12-102-1(D); Ord. 2000-6, amended, 2000)
2. Using public funds for a political purpose under Utah Code Annotated Title 20A, Chapter 11, Part 12, Political Activities of Public Entities Act, or as amended;
3. Violating a provision of Utah Code Annotated Title 10, Chapter 3, Part 13, Municipal Officer's and Employee's Ethics Act, or as amended; or
4. Acting with the intent to influence a land use decision or an appeal of a pending land use application in a manner that creates actual impermissible bias or an unacceptable risk of impermissible bias in the planning commission member's administrative or quasi-judicial duties.

A planning commission member deliberating about a specific pending land use application in a planning commission meeting with municipal staff, an elected official, or the land use applicant is not cause for removing a planning commission member from the planning commission.

#### **17.08.050 Policies and Procedures.**

The Planning Commission shall adhere to the following policies and procedures in administration of the commission duties and governance of their meetings.

1. Organization.

- a. Quorum – A quorum of at least four Planning Commission members must be present to hold a meeting and conduct business according to a legally prepared and posted agenda.
- b. Chair~~man~~ and Vice Chair~~man~~— The annual election of the Chair~~man~~ and Vice Chair~~man~~ shall take place once each year. Nominations for each office shall be received from the voting Commission members. The Chair~~man~~ and Vice Chair~~man~~ shall serve for a term of one year. In the event of absence or disability of the Chair~~man~~, the Vice Chair~~man~~ shall preside. In the absence of both, the members shall appoint a Chair~~man~~ for the meeting. The Vice Chair~~man~~ shall succeed the Chair~~man~~ for the period of the unexpired term if he or she vacates office before the term is completed. A new Vice Chair~~man~~ shall be elected at the next regular meeting.

2. Agenda Preparation. The ~~Planning Director~~ Community Development Director or appointed designee shall prepare the Planning Commission agenda and deliver the agenda and other reports, materials and communications pertaining to the agenda to all necessary parties prior to the meeting. The Planning Commission may not act on or make any final decision regarding an item that is not on the agenda. The Director or appointed designee shall also provide all required noticing and prepare all reports and gather such information as may be necessary for the Planning Commission to conduct its business.

3. Meetings. The Planning Commission shall give notice at least once each year of its meeting schedule for all regular meetings. Public notice of all meetings shall be provided in accordance with Utah Code and all applicable Lindon City codes.

- a. Meeting Procedures. All Planning Commission meetings shall be conducted in accordance with the required procedures contained in the Utah Code.
- b. Public Comment. There shall be on every agenda of the Planning Commission an item entitled “public comment”. The public comment portion of the meeting shall be limited to the public speaking to the commission on any item not on the agenda. Members of the public shall be free to express any idea, question, or view point without limitation except for time and the manner of the presentation
  - i. Individual Members of the Public. Shall be limited to the time allowed by the Chair~~man~~. The Chair~~man~~ shall ensure that the public comment is civil and orderly. The Chair~~man~~ shall use his/her best efforts to allow the free expression of the public and keep the meeting in order. Planning Commissioners and staff should not interrupt, argue with, or otherwise interfere with any comment by a member of the public. The Planning Commissioners and staff may ask clarifying questions of the member of the public making a presentation, and other members of the public may comment at the discretion and recognition by the Chair~~man~~.

- ii. Public Participation in the Meeting. Other than at a required public hearing and the public comment portion of the meeting, members of the public shall not be allowed to participate in the meeting unless they are on the agenda or requested to present to the Planning Commission by the Chair~~man~~ or a member of the commission. At the discretion of the Chair~~man~~, the public may participate when recognized by the Chair~~man~~.
  - iii. Planning Commissioner Participation. At regular meetings of the Planning Commission, members shall speak in vigorous debate and discussion without interrupting others who are speaking. Any meeting designated as a work meeting shall be more informal and Planning Commissioners may freely participate as long as proper decorum is maintained. Planning Commissioners shall conduct themselves at all times with decorum and respect and shall refrain from making any disparaging remarks concerning any other member of the governing body or the public.
  - iv. Chairing the Meeting. The Chair~~man~~ shall preside over all meetings and hearings of the Commission and shall execute all official documents and letters on behalf of the Commission. The Chair~~man~~ shall pace the meeting so that all items on the agenda can be addressed and either concluded or continued. The Chair~~man~~ shall use his/her best efforts to preserve order and see that members of the commission and the public are treated at all times with respect.
  - v. Meeting Adjournment. Meetings of the Planning Commission, as a goal, shall be scheduled to end at a reasonable hour and the Chair~~man~~ and commissioners shall use their best efforts to conclude the meeting in a timely manner. The meetings of the Planning Commission shall not be adjourned until either all items listed on the agenda have been acted upon or a motion to adjourn is made and approved by a majority of the Planning Commission.
4. Voting and Conflicts of Interest. A quorum of Commission members must be present and vote in a public meeting for the Commission to make a decision. Any agenda item must receive four affirmative votes for approval or recommendation to the City Council for approval. Failure to vote by a member shall be counted as an abstention. All votes will be cast verbally. All official Commission members will vote except those who have abstained.

A Commission member shall abstain only if he or she has a possible conflict of interest. A Commissioner who has a personal interest or investment that creates a conflict between the Commissioner's personal interests and the Commissioner's public duties shall disclose the conflict in the manner described in Utah Code Section 10-3-1306, or as amended. If the Commissioner(s) suspects that they may have a conflict of interest ~~which would affect their employment or financial interests~~ concerning any matter to be reviewed by the Planning Commission, they shall consult with the City Attorney prior to the scheduled review for advice regarding the appropriate action to be taken or shall declare the conflict on the record and should recuse themselves from the meeting and not participate in the discussion or voting on the matter. If the Commissioner(s) first suspects such a conflict of interest during the meeting in which the

matter is being reviewed, they shall declare the conflict on the record and should recuse themselves from the meeting and not participate in the discussion or voting on the matter.

**17.08.055 Electronic Meeting Policy of the Planning Commission.**

1. The Lindon City planning commission may conduct electronic meetings where one (1) or more of its members participates by means of a telephonic or telecommunications conference pursuant to Section [52-4-207](#) of the Utah Code Annotated as may be amended. The following procedures shall be followed for an electronic meeting of the planning commission:
  - a. **Members Considered Present.** Planning commission members participating electronically shall be considered present at the meeting for all purposes, shall be afforded every opportunity to participate in the discussion of the agenda items, and shall be allowed to cast their vote on issues coming to the planning commission for a vote.
  - b. **Anchor Location.** The main anchor location as described in state law is 100 North State Street, Lindon, Utah, 84042. Any additional anchor location (i) shall be identified by the planning commission by its proper address; or (ii) shall be the location of the chairperson or acting chairperson of the planning commission with the proper declaration and shall be identified by its proper address or other identification as defined in the notification requirements of the state law.
  - c. **Public Notice.** Public notice of an electronic meeting of the planning commission shall be given pursuant to Section [52-4-202](#) of the Utah Code, as may be amended.
  - d. **Notice to Planning Commission Members.** City staff shall provide notice of an electronic planning commission meeting to all commission members at least twenty-four (24) hours before the meeting so that they may participate in the meeting and be counted as present for all purposes including the determination of whether a quorum is present. This notice shall include a statement that one (1) or more members of the planning commission will be participating electronically, a description of how each member participating electronically will be connected to the meeting, and the regularly published agenda for that meeting.
  - e. **Chairperson Participation.** Unless specified otherwise, no planning commission meeting may be held electronically unless the chairperson or acting chairperson of the planning commission is present at an anchor location and conducts the meeting.
  - f. **Electronic Communications Line.** Immediately prior to opening an electronic planning commission meeting, the chairperson or acting chairperson of the commission shall communicate with each commission member who is participating electronically and ensure that he or she is prepared to move forward. From that time forward until the adjournment of the meeting, the electronic communications line shall be kept open unless a commission member participating electronically wishes to withdraw from the meeting.
  - g. **Continuing the Meeting.** If a planning commission member who participates electronically withdraws early from a meeting, any remaining meeting agenda items may be completed if (i) there is still a quorum of the commission present at the main anchor

location, or (ii) there are sufficient other members who are participating electronically to comprise a quorum with those at the main anchor location.

- h. Public Attendance and Participation. The public may attend the open portions of an electronic planning commission meeting at the main anchor location. The public may participate to the same extent as with a non-electronic planning commission meeting.
- i. Electronic Participation. Prior to taking a vote on any issue, the chairperson or acting chairperson of the planning commission:
  - i. Shall inquire of each commission member participating electronically if he or she has been able to adequately monitor the discussion, including comments from the public; and
  - ii. Shall allow each commission member the opportunity to make any comments that he or she desires.
- j. Electronic Meeting Minutes. The minutes of an electronic meeting of the planning commission shall include the name of each commission member who participated electronically, the nature of the electronic communication, and the duration of the council member's participation. (Ord. 2021-14 §8, amended, 2021; Ord. 2014-5, amended, 2014)

#### **17.08.060 Employment of Experts and Staff.**

The ~~Planning Community Development~~ Director and/or staff are assigned to provide staff support to the Commission, the level of which shall be determined by the Director, in consultation with the Commission. The Planning Commission shall have power and authority to employ experts, and to pay such expenses as may be reasonable and necessary for carrying out the powers hereinafter set forth, but not in excess of such sum as may be appropriated by the ~~governing body City Council. and/or which may be placed at the disposal of the Planning Commission by gift or otherwise.~~ (Ord. 2008-11, amended, 2008; Ord. 2000-6, amended, 2000)

#### ~~**17.08.070 Adoption of Rules and Regulations.**~~

~~Pursuant to the authority and requirements of state law, the Planning Commission shall adopt such rules and regulations governing its procedures as it may consider necessary or advisable, and shall keep a record of its proceedings, which record shall be open to inspection by the public at all reasonable times. (Ord. 2008-11, amended, 2008; Ord. 111 §1, amended, 1985; Prior code §12-102-1(G); Ord. 2000-6, amended, 2000)~~

#### **17.08.080 070 Powers and Duties of Planning Commission.**

- 1. Recommendations to the City Council. The Planning Commission shall prepare and make recommendations to the City Council for;
  - a. A general plan and amendments to the general plan;
  - b. Land use ordinances, zoning maps, official maps and amendments;
  - c. Annexation and zoning of property into City;

- d. Other matters as established by the City Council and this code.
2. Review and Decision.
- a. Unless an item is required to receive final review by the City Council, the Planning Commission shall review and decide land use applications and matters as established by this code ~~or the City Council~~ and shall act as the land use authority for items as listed in LCC [17.09](#), Table #1;
  - b. The Planning Commission shall conduct meetings as outlined in LCC [17.08.050](#).
  - c. When acting as a Land Use Authority, the effective date of a final decision of the Planning Commission is the date of the meeting in which a written decision is issued for the subject item. When acting as an Appeal Authority, the effective date of a final decision is the date when the decision is made (not when written decision is approved).
3. Entrance upon Land. The municipality (staff, administrative and legislative body, etc.) may enter upon any land at reasonable times to make examinations and surveys pertinent to the:
- a. preparation of its general plan; or
  - b. preparation or enforcement of its land use ordinance; or
  - c. preparation for a land use decision for which a land use application, business license, or other application has been received.
4. Other Powers. The Planning may exercise any other powers necessary to enable it to perform the functions delegated to it in this Code, or other matters as established by the City Council. (Ord. 2008-11, amended, 2008; Ord. 111 §1, amended, 1985; Prior code §12-102-1(H); Ord. 2000-6, amended, 2000)

~~17.08.090 — City Council Review.~~

**SECTION II:** The provisions of this ordinance and the provisions adopted or incorporated by reference are severable. If any provision of this ordinance is found to be invalid, unlawful, or unconstitutional by a court of competent jurisdiction, the balance of the ordinance shall nevertheless be unaffected and continue in full force and effect.

**SECTION III:** Provisions of other ordinances in conflict with this ordinance and the provisions adopted or incorporated by reference are hereby repealed or amended as provided herein.

**SECTION IV:** This ordinance shall take effect immediately upon its passage and posting as provided by law.

**PASSED and ADOPTED and made EFFECTIVE** by the City Council of Lindon City, Utah, this  
\_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Carolyn O. Lundberg, Mayor

ATTEST:

\_\_\_\_\_  
Britni Laidler,  
Lindon City Recorder

SEAL

**15. Review & Action: Interlocal Agreement w/Utah County for 400 West construction reimbursement; Resolution #2026-36-R.** The Council will review and consider an interlocal agreement with Utah County allowing for reimbursement of costs for improvements to 400 West after having been awarded transportation funds by MAG for the improvement costs.

**Sample Motion:** I move to (approve, continue, deny) Resolution #2026-36-R (as presented or amended).

**RESOLUTION NO. 2026-36-R**

**A RESOLUTION AUTHORIZING THE MAYOR TO SIGN AN INTERLOCAL COOPERATION AGREEMENT WITH UTAH COUNTY FOR REIMBURSEMENT OF COSTS APPROVED FOR LINDON 400 WEST ROADWAY CONSTRUCTION FROM STATE STREET TO 200 SOUTH, AND SETTING AN EFFECTIVE DATE.**

WHEREAS, the Utah Interlocal Co-operation Act, Title 11, Chapter 13, Utah Code Annotated (1953), as amended, permits local governmental units including cities, counties, interlocal entities and political subdivisions of the State of Utah to make the most efficient use of their powers by enabling them to cooperate with other public entities on the basis of mutual advantage and to exercise joint cooperative action for the benefit of their respective citizens; and

WHEREAS, Lindon City applied for road improvement funding along its 400 West, from State Street to 200 South, through Mountainland Association of Governments (MAG) and was approved for \$2,806,254.00 beginning in 2029 (total eligible reimbursement less required Matching Funds = \$2,616,270.00), and said funding is coordinated through Utah County; and

WHEREAS, Utah County and Lindon City desire to facilitate the construction of the road project known as Lindon 400 West - State Street to 200 South which consists of the reconstruction, reconfiguration, and improvements to Lindon 400 West (from State Street to 200 South) with a new connection to State Street at the existing Lindon 400 North & State Street intersection; and

WHEREAS, Lindon City has other funding sources available for portions of this road construction project that need to be utilized sooner than the MAG/County funds come available in 2029, and therefore this reimbursement agreement has been prepared so that the city can move forward and front the funds for construction and later get reimbursed by the County; and

WHEREAS, Utah County and Lindon City held duly noticed public meetings wherein this Agreement was considered and an Authorizing Resolution was presented for approval by the respective legislative bodies; and

WHEREAS, the Lindon City Council finds that it is in the best interests of the City to enter into this Interlocal Agreement.

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

Section 1. The Mayor of Lindon City is hereby authorized to execute the Interlocal Agreement with Utah County for the project known as LINDON 400 WEST – STATE STREET TO 200 SOUTH. Said Agreement is attached hereto and incorporated herein as Exhibit "A."

Section 2. This resolution shall take effect immediately.

THIS RESOLUTION APPROVED AND ADOPTED this 5th day of October, 2026 by the City Council of Lindon, Utah.

---

CAROLYN O. LUNDBERG  
Mayor

ATTEST:

SEAL

---

BRITNI LAIDLER  
City Recorder

Agreement No. 2026-

**INTER-LOCAL COOPERATION AGREEMENT**  
**between**  
**UTAH COUNTY and**  
**LINDON CITY**

**For A Project Known As**

**LINDON 400 WEST – STATE STREET TO 200 SOUTH**

**THIS AGREEMENT**, made and entered into this \_\_\_\_ day of October 2026, by and between **UTAH COUNTY (Program Manager)**, a political subdivision of the State of Utah, with principal offices located at 100 East Center ST, Suite 2300, Provo, Utah 84606 and **LINDON CITY (Project Sponsor)**, a political subdivision of the State of Utah, with principal offices located at 100 North State Street, Lindon, Utah 84042.

**RECITALS:**

**WHEREAS**, the Utah Interlocal Co-operation Act, Title 11, Chapter 13, Utah Code Annotated (1953), as amended, permits local governmental units including cities, counties, inter-local entities and political subdivisions of the State of Utah to make the most efficient use of their powers by enabling them to cooperate with other public entities on the basis of mutual advantage and to exercise joint cooperative action for the benefit of their respective citizens; and

**WHEREAS**, the Program Manager and the Project Sponsor desire to facilitate the construction of a road project known as Lindon 400 West – State Street to 200 South (**Approved Project**) which consists of the reconstruction, reconfiguration, and improvements to Lindon 400 West (from State Street to 200 South) with a new connection to State Street at the existing Lindon 400 North & State Street intersection ; and

**WHEREAS**, the Program Manager and the Project Sponsor held duly noticed public meetings wherein this Agreement was considered and an Authorizing Resolution was presented for approval by the respective legislative bodies.

**NOW THEREFORE**, in consideration of the covenants and agreements contained herein and other valuable consideration, the sufficiency of which is hereby acknowledged, the Program Manager and the Project Sponsor hereby agree as follows:

**Section 1. PURPOSES.**

This Agreement has been established and entered into between the Program Manager and the Project Sponsor for the purpose of outlining the respective rights and responsibilities of the Program Manager and the Project Sponsor in the construction of the Approved Project.

**Section 2. ADMINISTRATION OF AGREEMENT.**

The parties hereto agree that, pursuant to Section 11-13-207, Utah Code Annotated, 1953 as amended, the Utah County Public Works Director shall act as the administrator responsible for the administration of this Agreement. The parties further agree that this Agreement does not anticipate nor provide for any organizational changes in the parties. The administrator agrees to keep all books and records in such form and manner as the Utah County Auditor shall specify and further agrees that said books shall be open for examination by the parties hereto at all reasonable times.

**Section 3. MULTIPLE JURISDICTIONS.**

If a project is within multiple jurisdictions and/or agencies, one jurisdiction or agency will enter into this interlocal agreement and interface with the Program Manager as the Project Sponsor. Multiple jurisdictions and/or agencies interactions will be outlined within a separate interlocal agreement between said jurisdictions and/or agencies. This agreement shall be referenced in this agreement as an Exhibit.

**Section 4. EFFECTIVE DATE; DURATION; TERMINATION.**

This Agreement shall become effective and shall enter into force within the meaning of the Interlocal Cooperation Act, upon the submission of this Agreement to, and the approval and execution hereof by the governing bodies of the Program Manager and the Project Sponsor. The term of this Agreement shall be from the date of execution hereof until the terms and obligations identified herein are completed, but in no event, longer than 4 years from the execution date. The Agreement may only be terminated for cause in advance of the specified termination date with written notice and an opportunity to cure, not less than thirty (30) days.

## **Section 5. NO SEPARATE LEGAL ENTITY.**

The Program Manager and the Project Sponsor do not contemplate nor intend to establish a separate legal or administrative entity under the terms of this Agreement.

## **Section 6. TERMS.**

- 1) **Project Scope** – reconstruction of Lindon 400 West from State Street to 200 South, including intersection improvements, shoulder and pedestrian improvements, and new road connection to add the west leg to the existing intersection at 400 North State Street.
- 2) **Procurement** - The Project Sponsor will designate a qualified project engineer from its staff or hire a project engineer from the Project Sponsors consultant pool or the prequalified UDOT pool, who will be responsible for project delivery. The Project Sponsor shall follow Utah State Code Section 63G-6a-101 or its own procurement/purchasing policy. Different project engineers can be designated or hired for different phases of the project.
- 3) **Project Development** - The Project Sponsor and the designated project engineer, will design, acquire the necessary rights-of-way (ROW), bid out, and manage the construction of the Approved Project.
  - a) **Design Standard** - The design and construction of the Approved Project will meet or exceed Lindon City standards.
  - b) **Environmental Work** - The Project Sponsor will acquire the appropriate clearances and permits through the design process. The Project Sponsor can follow their own adopted environmental process, or follow the Recommended Environmental Guidance / Mountainland & Utah County Programmed Projects document (including designating with the Program Manager the type of environmental work to be completed), or any other stricter environmental process under local or federal law. The Project Sponsor must follow any National Environmental Policy Act (NEPA) requirements required (Endangered Species Act, Clean Water Act, etc.), and any other local or government agency requirements for the Approved Project.
  - c) **Design Work** - The Project Sponsor will involve the Program Manager at the following design milestones:

- (1) Kickoff Meeting;
  - (2) 30% Scope and Schedule Review;
  - (3) 60% On Site Plan Review; and
  - (4) 90% Plans, Specifications and Estimate.
- d) **Final Design Approval** - Once project design is completed, the Project Sponsor will review the final design with the Program Manager. The construction phase will not proceed unless both parties agree that the project is ready.
- e) **ROW Acquisition** - The Project Sponsor will be responsible to acquire all necessary ROW adhering to state and local laws. The Project Sponsor can follow their own adopted ROW acquisition process or follow the Recommended Right of Way Acquisition Guidance / Mountainland & Utah County Programmed Projects guidance document, or as required by Utah law.
- f) **Construction Advertising** - To advertise construction, the Project Sponsor shall follow Utah State Code Section 63G-6a-101 or its own procurement/purchasing policy. All construction bids will include a 10% construction contingency. The Project Sponsor will provide a copy of the advertisement and the notice of award to the Program Manager.
- 4) **Project Signage/Contact Info** - It is recommended that the Project Sponsor install signage informing the public of the following:
- a) Project name.
  - b) Project description.
  - c) Start and completion dates (general).
  - d) Contact name, phone number, website address, email.
  - e) Use the sentence "This project funded with Mountainland Transportation Funding".
  - f) List project sponsors and their logos (Project Sponsor, Mountainland, Utah County).
  - g) Generally, one sign at each access point to the project shall be installed.
  - h) Signs should be at least 4' x 6', or large enough for passing motorists to read.
  - i) Signs should be installed prior to construction and stay in place through construction.

- 5) **Construction Process** - The Project Sponsor will manage the construction process. The Project Sponsor will notify the Program Manager of any changes that affect the scope of the project or costs that exceed the construction contingency.
- 6) **Project Completion** - Program Manager staff will be notified and allowed to attend the final inspection of the completed project.
- 7) **Project Hold** - The Program Manager has the authority to place a project on hold at any time during the project development process or withhold reimbursement of invoices during the construction process if the Program Manager deems that the Approved Project is not within the Approved Project scope or budget. The Program Manager shall notify the Project Sponsor of the hold in writing and will work with the Project Sponsor to rectify the issues promptly. If the Project Sponsor and Program Manager cannot bring the Approved Project back into scope or if additional funding is needed above what the Program Manager or the Project Sponsor can provide, the issues will be brought to the Mountainland TAC committee and MPO Board for their review, recommendations, resolutions, and approvals.
- 8) **Total Project Cost** - Both the Program Manager and Project Sponsor acknowledge that the Approved Project has been authorized by the Mountainland MPO Board (and the Utah County Commission if county funds are used) to be funded at an amount not to exceed \$2,806,254.00 (Total Project Cost) for the direct costs of the Approved Project.
  - a) **Matching Funds** - The Project Sponsor is required to pay a match or portion of the Total Project Cost. This amount is 6.77% of the Total Project Cost. The use of Project Sponsor equipment and/or Project Sponsor employee time for the project shall not be reimbursable, but can be claimed by the Project Sponsor as a soft match toward the required 6.77% matching funds required from the Project Sponsor. The Project Sponsor is required to pay the difference between the required match and the value of the soft match, if any.
  - b) **Multi-Year Funding** - Some projects require funding across multiple fiscal years. Reimbursement for Approved Project activities can only be made up to the available amount identified in a single fiscal year. Any balance from a prior year where available funds have not been expended for the Approved Project are then advanced to the next fiscal year and are added to the funds available that fiscal year. Fiscal year for County Transportation Sales Tax Funds starts on January 1<sup>st</sup>. The Approved Project has \$2,806,254.00 beginning in 2029. UNDER NO CIRCUMSTANCES SHALL PROGRAM MANAGER BE OBLIGATED TO PAY ANY INVOICE OR REIMBURSE ANY COST UNLESS AND UNTIL FUNDS ARE ALLOCATED IN THE FISCAL YEAR 2029.

- c) **Funding Availability** - County Transportation Sales Tax funds are generally available each January and are generated by sale tax revenue, which can fluctuate with the economy. MAG will not reimburse expenses on an Approved Project unless funding is made available by UDOT and Utah County. This could require the Approved Project to be placed on hold by the Program Manager or that the Project Sponsor advance their own funds toward the Approved Project with reimbursement to be made by the Program Manager upon receipt of available funding from UDOT and/or Utah County.
  
- d) **Reimbursement** - The Project Sponsor, if desiring reimbursement for the direct costs of the Approved Project, will provide the Program Manager with one monthly itemized invoice detailing actual costs for the ROW acquisition, design, utility relocation, construction, or other approved elements of the project. Appropriate backup materials shall also be supplied by the Project Sponsor to the Program Manager without requiring separate inquiry. The Program Manager agrees to reimburse the Project Sponsor within thirty (30) days of receiving acceptable itemized invoices establishing the validity of the direct costs of the Approved Project or within thirty (30) days after the start of the fiscal year in which funds are available, whichever is later. The maximum amount of reimbursement from the Program Manager to the Project Sponsor for any fiscal year shall be the available funds actually appropriated or received by the Program Manager for such fiscal year. The maximum amount of reimbursement from the Program Manager to the Project Sponsor for the entire cost of the Approved Project shall not exceed \$2,616,270.00 (Total Project Cost less Matching Funds). Any costs which exceed \$2,616,270.00 shall be the sole responsibility of the Project Sponsor. The Program Manager will review and approve monthly, beginning in 2029, each itemized invoice and will reimburse the total invoice amount less the required matching funds.
  
- e) **Cost Overruns** - The Program Manager maintains a contingency account for cost overruns. The Project Sponsor may request additional funds above the approved Total Project Cost with supporting documentation demonstrating the need for additional funds. The Program Manager may approve up to 10% of the Total Project Cost up to a maximum of \$500,000. The MPO Board can approve higher amounts (Utah County Commission must also approve if county funds are used). The addition of these contingency funds would require a modification to this Agreement. If no additional funds are awarded or the Approved Project still requires additional funds, the Project Sponsor will be responsible to fund the overrun.

- f) **Surplus Funds** - Any surplus funds remaining after the completion of the Approved Project will be returned to the Utah County fund balance to be reallocated to other projects selected through the MPO project selection process. Note that Mountainland and Utah County selects and funds projects, not project sponsors. Surplus funds cannot be moved to a new project not already approved through the MPO project selection process. Any surplus funds paid by the Project Sponsor shall be returned to the Project Sponsor.
- 9) **Liability, Ownership and Maintenance of Approved Project** - The Project sponsor bears all liability through all stages of project development and construction. The Project Sponsor shall own and be responsible for maintenance, repair and replacement of the completed project.
- 10) **Inspection of Approved Project** - The Program Manager and its designees, upon reasonable notice, reserve the right to enter upon the Approved Project to inspect the same to verify compliance with this Agreement.
- 11) **Other Expenses** - Except as otherwise expressly stated herein, all expenses not identified as a part of the Approved Project or executed prior to the Agreement shall be the sole responsibility of the Project Sponsor.
- 12) **No Third-Party Rights** - The obligations of the parties set forth in this Agreement shall not create any rights in or obligations to any persons or parties other than to the Project Sponsor and Program Manager. This Agreement is not intended to nor shall it be construed to benefit any third party.
- 13) **Recitals** - The Recitals portion of this Agreement constitutes a part of this Agreement.

## **Section 7. FILING OF INTERLOCAL COOPERATION AGREEMENT.**

Executed copies of this Agreement shall be placed on file with the official keeper of records of the Program Manager and the Project Sponsor and shall remain on file for public inspection during the term of this Agreement.

## **Section 8. AMENDMENTS.**

- 1) **Amending this Agreement** - This Agreement may not be amended, changed, modified or altered except by an instrument in writing which shall be: (a) approved by Resolution of the governing body of each of the parties, (b) executed by a duly authorized official of each of the parties, and (c) filed in the official records of each party.

## **Section 9. EXTRA WORK**

Extra work shall be undertaken only when previously authorized in writing by the Program Manager and is defined as additional work which is neither shown nor defined in this Agreement. Extra work includes additional improvements adjacent to the Approved Project or in other locations that the Project Sponsor desires to complete as a package of projects. Extra work can be for utility projects, facilities that tie into the Approved Project, project betterments, or other work desired by the Project Sponsor. No costs incurred by extra work can be billed to the Approved Project. Any invoices submitted by the Project Sponsor shall clearly detail costs incurred by the Approved Project and list separately costs incurred by the extra work. This agreement shall be referenced in agreements for extra work as an Exhibit.

## **Section 10. SEVERABILITY.**

If any term or provision of this Agreement or the application thereof shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and shall be enforced to the extent permitted by law. To the extent permitted by applicable law, the parties hereby waive any provision of law, which would render any of the terms of this Agreement unenforceable.

## **Section 11. GOVERNING LAW.**

All questions with respect to the construction of this Agreement, and the rights and liability of the parties hereto, shall be governed by the laws of the State of Utah.

## **Section 12. INDEMNIFICATION.**

The Project Sponsor shall indemnify and hold the Program Manager harmless from any

and all claims of liability for any injury or damage to any person or property whatsoever occurring in, on or about the Approved Project or any part thereof. The Project Sponsor shall further indemnify and hold the Program Manager harmless from and against any and all claims arising from any breach or default in the performance of any obligation on the Project Sponsor's part to be performed under the terms of this Agreement, or arising from any act or negligence of the Project Sponsor, or any of the Project Sponsor's agents, employees, contractors, subcontractors, or invitees and from and against all costs, reasonable attorney's fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon. Both the Project Sponsor and Program Manager agree that the terms of this Agreement are subject to, and not a waiver of, the protections, immunities and liability limits of the Governmental Immunity Act, U.C.A. 63G-1-101, et. seq. The Project Sponsor's obligations under this provision shall survive the expiration or other termination of this Agreement.

### **Section 13. ENTIRE AGREEMENT**

This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

IN WITNESS WHEREOF, the parties have signed and executed this Agreement, after resolutions duly and lawfully passed, on the dates listed below:

**UTAH COUNTY**

Authorized and passed on this \_\_\_\_ day of October 2026,

BOARD OF COUNTY COMMISSIONERS,  
UTAH COUNTY, UTAH

\_\_\_\_\_  
SKYLER BELTRAN, Chair

ATTEST:  
AARON R. DAVIDSON  
Utah County Clerk

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

APPROVED AS TO FORM AND LEGALITY:  
JEFFREY S. GRAY  
Utah County Attorney

By: \_\_\_\_\_  
Deputy County Attorney

**LINDON CITY**

Authorized and passed on this \_\_\_\_ day of October 2026,

LINDON CITY  
UTAH COUNTY, UTAH

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Recorder

REVIEWED AS TO FORM AND  
COMPATIBILITY WITH APPLICABLE  
LAW:

By: \_\_\_\_\_  
City Attorney

**16. Closed Session -** The City Council will discuss potential purchase or sale of real property and pending or possible litigation per Utah Code 52-4-205(1)(e) & 52-4-205(1)(c). This session is closed to the general public.

**Sample Motion:** I move to enter a closed session to discuss potential purchase or sale of real property.

*(Roll call vote needed to enter a closed session)*

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*(To close the Closed Session)*

**Sample motion:** I move to close the Closed Session and reconvene the regular open meeting.

## **17. Recess to Lindon City Redevelopment Agency Meeting (RDA).**

**Sample Motion:** I move to recess the Lindon City Council meeting and convene as the Lindon City RDA.

*See RDA Agenda*

### **1. RDA - Call to Order / Roll Call**

- 2. RDA - Review of Minutes** – The minutes of the RDA meeting of June 15, 2026 will be reviewed.



## Notice of Meeting of the *Lindon City Redevelopment Agency (RDA)*

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The Lindon City Redevelopment Agency will hold a meeting at 5:15 pm, or as soon thereafter as possible, on **Monday, October 5, 2026** in the Lindon City Center Council Chambers, 100 North State Street, Lindon, Utah. Meetings are typically broadcast live at [www.youtube.com/user/LindonCity](http://www.youtube.com/user/LindonCity). The agenda will consist of the following:

Scan or click here for link to  
download agenda & staff  
report materials:

Conducting: Carolyn Lundberg, Chair



1. **Call to Order / Roll Call**
2. **Review of Minutes** – The minutes of the RDA meeting of June 15, 2026 will be reviewed.
3. **Review & Action: RDA Resolution #2026-8-RDA**; intent to purchase real property within the 700 North CDA for economic development purposes.

### Adjourn

All or a portion of this meeting may be held electronically to allow a council member to participate by video conference or teleconference. Staff Reports and application materials for the agenda items above are available for review at the Lindon City Offices, located at 100 N. State Street, Lindon, UT. For specific questions on agenda items our staff may be contacted directly at (801)785-5043. City Codes and ordinances are available on the City web site found at [www.lindon.gov](http://www.lindon.gov). The City of Lindon, in compliance with the Americans with Disabilities Act, provides accommodations and auxiliary communicative aids and services for all those citizens in need of assistance. Persons requesting these accommodations for city-sponsored public meetings, services programs or events should call Britni Laidler, City Recorder at 801-785-5043, giving at least 24 hours-notice.

### CERTIFICATE OF POSTING:

I certify that the above notice and agenda was posted in six public places within the Lindon City limits and on the State (<http://pmn.utah.gov>) and City ([www.lindon.gov](http://www.lindon.gov)) websites.

Posted by: /s/ **Britni Laidler, Lindon City Recorder**

Date: **October 1, 2026; Time: 4:00 p.m.**; Place: Lindon City Center, Lindon Police Dept., Lindon Community Development, Lindon Public Works, Lindon Community Center, Lindon Justice Court

The Lindon City Redevelopment Agency held a meeting on **Monday, June 15, 2026** beginning at approximately 6:18 pm in the Lindon City Center, City Council Chambers, 100 North State Street, Lindon, Utah.

Conducting: Carolyn Lundberg, Chairman

**PRESENT**

Carolyn Lundberg, Chairman  
Cole Hooley, Boardmember  
Steve Stewart, Boardmember  
Van Broderick, Boardmember  
Jake Hoyt, Boardmember  
Steve Stewart, Boardmember  
Lincoln Jacobs, Boardmember  
Kristen Aaron, Finance Director  
Adam Cowie, Executive Secretary  
Britni Laidler, Recorder

**ABSENT**

Brian Haws, City Attorney

COUNCILMEMBER HOYT MOVED TO RECESS THE MEETING OF THE LINDON CITY COUNCIL AND CONVENE THE MEETING OF THE LINDON CITY REDEVELOPMENT AGENCY AT 6:36 P.M. COUNCILMEMBER STEWART SECONDED THE MOTION. ALL PRESENT VOTED IN FAVOR. THE MOTION CARRIED.

**1. Call to Order/Roll Call**

|                       |     |
|-----------------------|-----|
| Boardmember Broderick | Aye |
| Boardmember Jacobs    | Aye |
| Boardmember Hoyt      | Aye |
| Boardmember Stewart   | Aye |
| Boardmember Hooley    | Aye |

**2. Review of Minutes** – The minutes of the RDA meeting of May 18, 2026 were reviewed.

BOARDMEMBER HOYT MOVED TO APPROVE THE MINUTES OF THE LINDON CITY RDA MEETING OF MAY 18, 2026 AS PRESENTED. BOARDMEMBER STEWART SECONDED THE MOTION. THE VOTE WAS RECORDED AS FOLLOWS:

|                       |     |
|-----------------------|-----|
| BOARDMEMBER STEWART   | AYE |
| BOARDMEMBER BRODERICK | AYE |
| BOARDMEMBER JACOBS    | AYE |
| BOARDMEMBER HOYT      | AYE |
| BOARDMEMBER HOOLEY    | AYE |

THE MOTION CARRIED UNANIMOUSLY.

**CURRENT BUSINESS** –

**3. Public Hearing: FY2027 Final Budget; Resolution #2026-7-RDA.** The RDA Board of Directors will receive public comment on the final Lindon City

2 Redevelopment Agency (RDA) budget for Fiscal Year (FY) 2027. The tentative  
 4 RDA budget for FY2027 was adopted after holding a public hearing on March 16,  
 6 2026. A public hearing was held on May 18, 2026 where the proposed budget was  
 8 adopted and issues were discussed in detail. The Board of Directors will act to  
 10 approve the final budget for FY2027, amend the budget for FY2026, and approve  
 12 an agreement for services between the RDA and Lindon City for administrative  
 14 services.

10 BOARDMEMBER BRODERICK MOVED TO OPEN THE PUBLIC  
 12 HEARING. BOARDMEMBER JACOBS SECONDED THE MOTION. ALL PRESENT  
 14 VOTED IN FAVOR. THE MOTION CARRIED.

12 Director Aaron presented the FY2027 RDA budget. She noted that three  
 14 previously active RDA districts have been closed. The two remaining active districts are  
 16 the 700 North CDA and the Lindon Park CRA, both of which continue to generate tax  
 18 increment. Both districts are obligated to contribute to affordable housing, which has  
 20 been established as a separate department within the RDA for accounting purposes. The  
 22 current fiscal year will see an addition of \$132,000 to the affordable housing fund, with  
 24 \$12,752 budgeted for the following year.

20 Administrator Cowie also noted that, within the previously approved Ordinance  
 22 #2026-11-O, the Council had simultaneously approved an agreement for services  
 24 between Lindon City and the RDA, under which the RDA compensates the City for  
 26 administrative services. The RDA's adoption of the budget constitutes the RDA's  
 28 approval of its side of that agreement.

26 Chairmember Lundberg called for any public comments. Hearing none he called  
 28 for a motion to close the public hearing.

30 BOARDMEMBER STEWART MOVED TO CLOSE THE PUBLIC HEARING.  
 32 BOARDMEMBER HOYT SECONDED THE MOTION. ALL PRESENT VOTED IN  
 34 FAVOR. THE MOTION CARRIED.

34 Chairmember Lundberg called for any further comments or discussion from the  
 36 board. Hearing no further comments, he called for a motion.

36 BOARDMEMBER STEWART MOVED TO APPROVE RESOLUTION #2026-  
 38 7-RDA AS PRESENTED BOARDMEMBER HOYT SECONDED. THE VOTE WAS  
 40 RECORDED AS FOLLOWS:

|                          |     |
|--------------------------|-----|
| 40 BOARDMEMBER STEWART   | AYE |
| 42 BOARDMEMBER BRODERICK | AYE |
| 44 BOARDMEMBER JACOBS    | AYE |
| 46 BOARDMEMBER HOOLEY    | AYE |
| 48 BOARDMEMBER HOYT      | AYE |

THE MOTION CARRIED UNANIMOUSLY.

#### ADJOURN -

BOARDMEMBER BRODERICK MOVED TO ADJOURN THE MEETING OF

THE LINDON CITY RDA AND RE-CONVENE THE MEETING OF THE LINDON  
CITY COUNCIL AT 6:41 P.M. BOARDMEMBER HOYT SECONDED THE  
MOTION. ALL PRESENT VOTED IN FAVOR. THE MOTION CARRIED.

Approved – XXXX, XX , 2026

\_\_\_\_\_  
Adam Cowie, Executive Secretary

\_\_\_\_\_  
Carolyn O. Lundberg,  
Chairman

DRAFT

3. **RDA - Review & Action: RDA Resolution #2026-8-RDA;** intent to purchase real property within the 700 North CDA for economic development purposes.

**Sample Motion:** I move to (approve, continue, deny) Resolution #2026-8-RDA (as presented or amended).

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*Motion to adjourn the RDA meeting and reconvene the regular City Council meeting.*

## **LINDON CITY REDEVELOPMENT AGENCY RESOLUTION 2026-8-RDA**

**A RESOLUTION OF THE LINDON CITY REDEVELOPMENT AGENCY (THE AGENCY) APPROVING INTENT TO PURCHASE APPROXIMATELY 10.42 ACRES OF COMMERCIAL PROPERTY WITHIN THE 700 NORTH COMMUNITY DEVELOPMENT AREA (CDA) FOR ECONOMIC DEVELOPMENT PURPOSES AND ENTERING INTO FUTURE AGREEMENT WITH LINDON CITY (THE CITY) TO ACT AS A FINANCIAL BACKSTOP OF SAID PURCHASE.**

WHEREAS, the Agency was created and organized pursuant to the provisions of the Utah Neighborhood Development Act, Utah Code Annotated (“UCA”) §17A-2-1201 et seq. (2000), and continues to operate under the provisions of its extant successor statute, the Community Development and Renewal Agencies Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting the City in development activities that are likely to advance the policies, goals and objectives of the City’s General Plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

WHEREAS, in 2013 the Agency created the 700 North Community Development Project Area (the “Project Area”), through the adoption of the 700 North Community Development Project Area Plan (the “Project Area Plan”), located within the City, for the purpose of encouraging development activities through the payment of certain public infrastructure, land assembly, and other uses that directly benefit the Project Area and foster economic development with the Project Area; and

WHEREAS, with the financial assistance of the City, the Agency purchased approximately 8.21 acres of real property within the Project Area in 2023 to encourage development activities in conformance with the Project Area Plan; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to purchase an additional 10.42 acres of real property within the Project Area, which is immediately adjacent to the previous 2023 land purchase, for the purpose of land assembly and to encourage development activities in conformance with the Project Area Plan; and

WHEREAS, the Agency desires to enter into future agreements with the City to assist with financing of the property purchase through a pledge of City sales tax revenues; and

WHEREAS, the City is amenable to the purchase of property by the RDA and finds that such action will benefit the RDA and the City.

**THEREFORE, BE IT RESOLVED BY THE LINDON CITY REDEVELOPMENT AGENCY AS FOLLOWS:**

Section 1. The Agency hereby approves intent to purchase approximately 10.42 acres of commercial land within the 700 North CDA, as shown on Exhibit A, for land assembly and economic development purposes.

Section 2. The Agency is hereby authorized to pursue and secure financing for the land purchase.

Section 3. The Agency is hereby authorized to enter into future agreements with the City for financial assistance purposes associated with the land purchase.

Section 4. The Chair of the Agency is authorized to execute necessary Agreements on behalf of the Agency to facilitate purposes listed above, subject to approval of future resolutions or RDA / Lindon City Council actions as required by law.

Section 5. This Resolution shall be effective as of the date of adoption.

PASSED and ADOPTED by the Board of the Lindon City Redevelopment Agency this 5<sup>th</sup> day of October, 2026.

\_\_\_\_\_  
Carolyn O. Lundberg, RDA Chair

ATTEST:

\_\_\_\_\_  
Adam M. Cowie, Executive Secretary

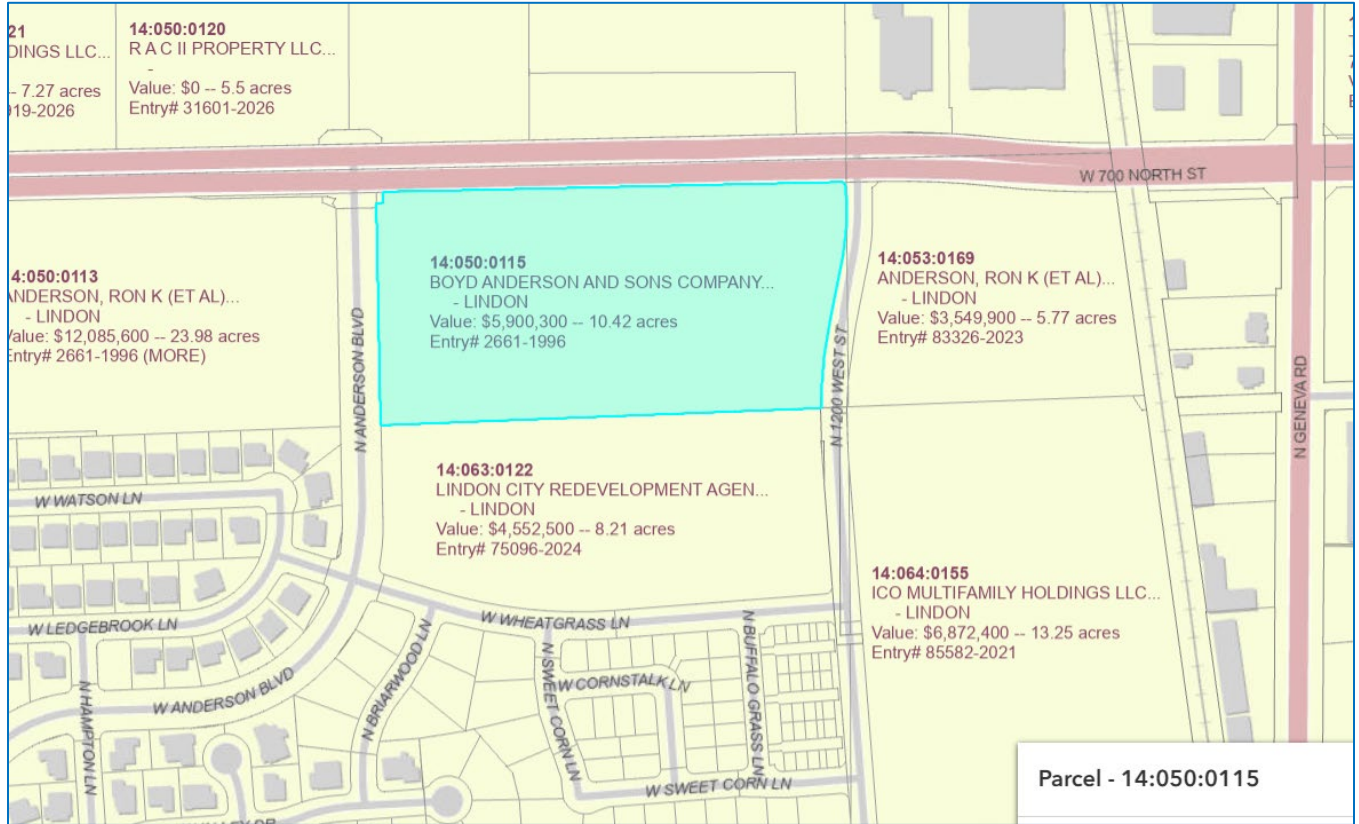
BOARD MEMBERS VOTING “AYE”

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BOARD MEMBERS VOTING “NAY”

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Exhibit A



**18. Review & Action: Resolution #2026-35-R;** Intent to provide financial backstop to the Lindon City RDA for purchase of property within the 700 North CDA for economic development purposes.

**Sample Motion:** I move to (approve, continue, deny) Resolution #2026-35-R (as presented or amended).

## LINDON CITY RESOLUTION 2026-35-R

**A RESOLUTION OF THE LINDON CITY COUNCIL (THE CITY) APPROVING INTENT TO COOPERATE WITH THE LINDON CITY REDEVELOPMENT AGENCY (THE AGENCY) TO PURCHASE APPROXIMATELY 10.42 ACRES OF COMMERCIAL PROPERTY WITHIN THE 700 NORTH COMMUNITY DEVELOPMENT AREA (CDA) FOR ECONOMIC DEVELOPMENT PURPOSES AND TO ACT AS A FINANCIAL BACKSTOP OF SAID PURCHASE.**

WHEREAS, the Agency was created and organized pursuant to the provisions of the Utah Neighborhood Development Act, Utah Code Annotated (“UCA”) §17A-2-1201 et seq. (2000), and continues to operate under the provisions of its extant successor statute, the Community Development and Renewal Agencies Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting the City in development activities that are likely to advance the policies, goals and objectives of the City’s General Plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

WHEREAS, in 2013 the Agency created the 700 North Community Development Project Area (the “Project Area”), through the adoption of the 700 North Community Development Project Area Plan (the “Project Area Plan”), located within the City, for the purpose of encouraging development activities through the payment of certain public infrastructure, land assembly, and other uses that directly benefit the Project Area and foster economic development with the Project Area; and

WHEREAS, with the financial assistance of the City, the Agency purchased approximately 8.21 acres of real property within the Project Area in 2023 to encourage development activities in conformance with the Project Area Plan; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to purchase an additional 10.42 acres of real property within the Project Area, which is immediately adjacent to the previous 2023 land purchase, for the purpose of land assembly and to encourage development activities in conformance with the Project Area Plan; and

WHEREAS, the City desires to enter into future agreements with the Agency to assist with financing of the property purchase through a pledge of City sales tax revenues; and

WHEREAS, the City is amenable to the purchase of property by the RDA and finds that such action will benefit the RDA and the City.

THEREFORE, BE IT RESOLVED BY THE LINDON CITY COUNCIL AS FOLLOWS:

Section 1. The City hereby approves the intent to coordinate with the Agency to purchase approximately 10.42 acres of commercial land within the 700 North CDA, as shown on Exhibit A, for land assembly and economic development purposes.

Section 2. The City is hereby authorized to work with the Agency to pursue and secure financing for the land purchase.

Section 3. The City is hereby authorized to enter into future agreements with the Agency for financial assistance purposes associated with the land purchase.

Section 4. The Mayor is authorized to execute necessary agreements on behalf of the City to facilitate purposes listed above, subject to approval of future resolutions or RDA / Lindon City Council actions as required by law.

Section 5. This Resolution shall be effective as of the date of adoption.

PASSED and ADOPTED by the Lindon City Council this 5<sup>th</sup> day of October, 2026.

\_\_\_\_\_  
Carolyn O. Lundberg, Mayor

ATTEST:

\_\_\_\_\_  
Britni Laidler, City Recorder

{Seal}

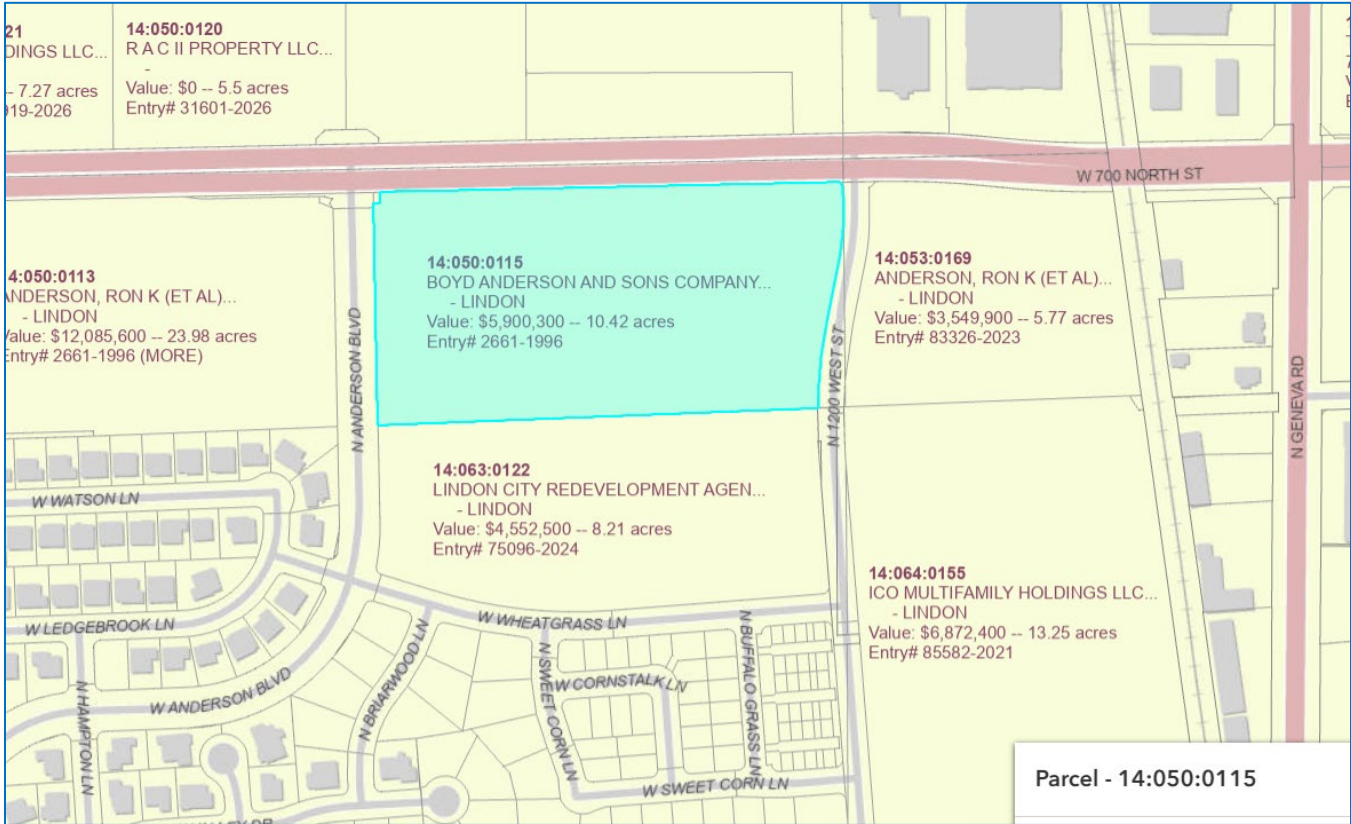
BOARD MEMBERS VOTING “AYE”

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BOARD MEMBERS VOTING “NAY”

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Exhibit A



**ADJOURN**