



Ogden City

City Council

July 26, 2016

City Council Chambers

Municipal Building – Third Floor

2549 Washington Boulevard, Ogden, Utah 84401

3:30 p.m. Joint Work Session

City Council and Municipal Building Authority Joint Work Room

The purpose of the work session includes presentations and discussions regarding:

- Agenda review for City Council meeting;
- West 25th Street Vacation;
- Rate Adjustment – Series 2006A MBA Bonds;
- General Fund Financial Model;
- FY2017 Budget; and
- Council Business

Any items not fully addressed prior to the City Council meeting, which begins at 6:00 p.m., may be addressed immediately following that meeting.

5:00 p.m. Open House

Municipal Building - Third Floor

The purpose of the open house is to provide an opportunity for residents to interact with the City Council regarding the proposed budget and property tax increase.

6:00 p.m. City Council Meeting

Council Chambers

1. Roll Call.
2. Pledge of Allegiance.
3. Moment of Silence.
4. Recognition:
 - a. **Charles Trentelman.** Recognizing Charles Trentelman for his outstanding contributions to the Ogden community.
 - b. **Kent Crookston.** Recognizing Kent Crookston for his outstanding contributions to the Ogden community and Utah's aerospace industry.
 - c. **Night Out Against Crime.** Joint Proclamation declaring August 2, 2016 "National Night Out Day" in Ogden City. (*Approve joint proclamation – roll call vote*)
5. Approval of Minutes (*voice vote*):
 - a. Work Session of April 3, 2016 – *Council member Lopez*
 - b. Joint Work Session of May 3, 2016 – *Council member Nadolski*
 - c. Regular Meeting of May 3, 2016 – *Council member Stephens*
6. Reports from Administration:
 - a. **Mandatory Water Connection Amendment (tabled from July 5, 2016).** Proposed Ordinance 2016-44

amending the Ogden Municipal Code by amending Chapter 2 of Title 9 by adopting a new Section 11 to provide for mandatory connection to culinary water upon annexation and to limit the use of culinary water for outdoor watering where secondary water is available. *(Adopt/not adopt ordinance – roll call vote)*

- b. **Exchange Zone.** Proposed Joint Resolution 2016-10 authorizing the creation of an exchange zone at the Francom Public Safety Building *(Approve/not approve joint resolution – voice vote)*

7. Reports from the Planning Commission:

- a. **West Ogden Rezone.** Proposed Ordinance 2016-45 amending the Zoning Map as adopted by Section 15-3-3 of the Ogden Municipal Code, to reclassify as Single Family Residential Zone (R-1-5) property heretofore classified as Multiple Family Residential Zone (R-4) and Limited Manufacturing Zone (M-1), generally located between 26th Street and Binford Street, and F & G Avenues. *(Receive input; adopt/not adopt ordinance – roll call vote)*

8. Public Comments. This is an opportunity to address the Council regarding concerns or ideas on any topic. To be considerate of everyone at this meeting, public comments will be limited to three minutes per person. Participants are to state their name and address for the record. Comments which cannot be made within these limits should be submitted in writing to the City Council Office (citycouncil@ogdencity.com).

The Council encourages civil discourse for everyone who participates in our meetings. Comments pertaining to an agenda item that includes a public hearing or public input should be given during the meeting as that item is discussed.

9. Comments:

- a. Mayor.
- b. Council Members.

10. Adjournment.

Continuation of Work Session if Necessary

Public meetings may be held electronically in accordance with Utah Code Annotated 52-4-207 to allow Council members to participate via teleconference. The anchor location for the meeting shall be on the 3rd Floor of the Ogden Municipal Building, 2549 Washington Blvd., Ogden Utah.

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the Management Services Department at 629-8701 (TDD # 629-8949) or by email: ADACompliance@ci.ogden.ut.us at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and/or agenda was posted in three public places within the Ogden City Limits on this 22nd day of July, 2016. These public places being: 1) City Recorder's Office on the 2nd floor of the Municipal Building; 2) 2nd floor foyer of the Municipal Building; and 3) the Weber County Library. A copy was posted to the Utah State Public Notice Website and the Ogden City Website, as well as provided to the Standard-Examiner.

TRACY HANSEN, MMC
OGDEN CITY RECORDER

Visit the City Council Meetings page at: councilmeetings.ogdencity.com
Ogden City Council Agenda Information Line – 801-629-8159



City Council Work Session

COUNCIL STAFF REVIEW

PROPOSED VACATION OF A PORTION OF 25TH STREET BETWEEN A AVENUE AND D AVENUE IN WEST OGDEN

PURPOSE OF WORK SESSION: Review the proposed street vacation

PLANNING COMMISSION RECOMMENDATION: Approval of the vacation (7-0)

Executive Summary

The petitioner, James Starkey, submitted a petition to vacate 15 feet of the 25th Street right-of-way adjacent to the north side of his property located on the corner of D Avenue and 25th Street. The Planning Department has proposed an extension of the street vacation on 25th Street to the east from D Avenue to A Avenue. The proposal would vacate 14.5 feet of the right-of-way on 25th Street from D Avenue to B Avenue on the north side and 14.5 feet from D Avenue to A Avenue on the south side. The right-of-way between A Avenue and B Avenue on the north side of 25th Street had been vacated previously.

Background

The petitioner, Mr. Starkey, submitted a petition to vacate a portion of the 25th Street right-of-way adjacent to property he owns on the corner of 25th Street and D Avenue. Mr. Starkey has indicated that he wishes to build a home on the property and would need the additional lot area to accommodate proper setbacks for the construction of a home. In reviewing the petition, the Planning Department felt that a portion of the 25th Street right-of-way between D Avenue and A Avenue could be vacated as well. The proposal includes both the portion Mr. Starkey is requesting and the additional portion the Planning Department is including.

The width of the right-of-way for 25th Street between A Avenue and D Avenue is platted at 99 feet. This 99-foot width was a common dedication width when the plat for this area was approved. Right-of-way widths that size are still common but are generally reserved for larger collector-type roads. Twenty-fifth Street in this area is a neighborhood road and does not need to be this wide. Many times when widths are this size, adjacent property owners are unaware that a large portion of their yard is actually dedicated right-of-way. In this case, the dedication goes well into the yards of the adjacent property owners. Having larger than necessary right-



City Council Work Session

COUNCIL STAFF REVIEW

of-way widths can impact things like setbacks for buildings. This has been the case here and is why the petitioner is requesting the street vacation.

Current Proposal The current proposal is to vacate 14.5 feet of right-of-way on the north side of 25th Street between D Avenue and B Avenue, and 14.5 feet of right-of-way on the south side of 25th Street between D Avenue and A Avenue. The portion of 25th Street between A Avenue and B Avenue on the north side was vacated in 1996. The resulting vacation would create a right-of-way width of 70 feet for 25th Street between D Avenue and A Avenue in west Ogden. The vacation would not change the existing width or design of the pavement or curb and gutter along this stretch of 25th Street.

Planning Commission

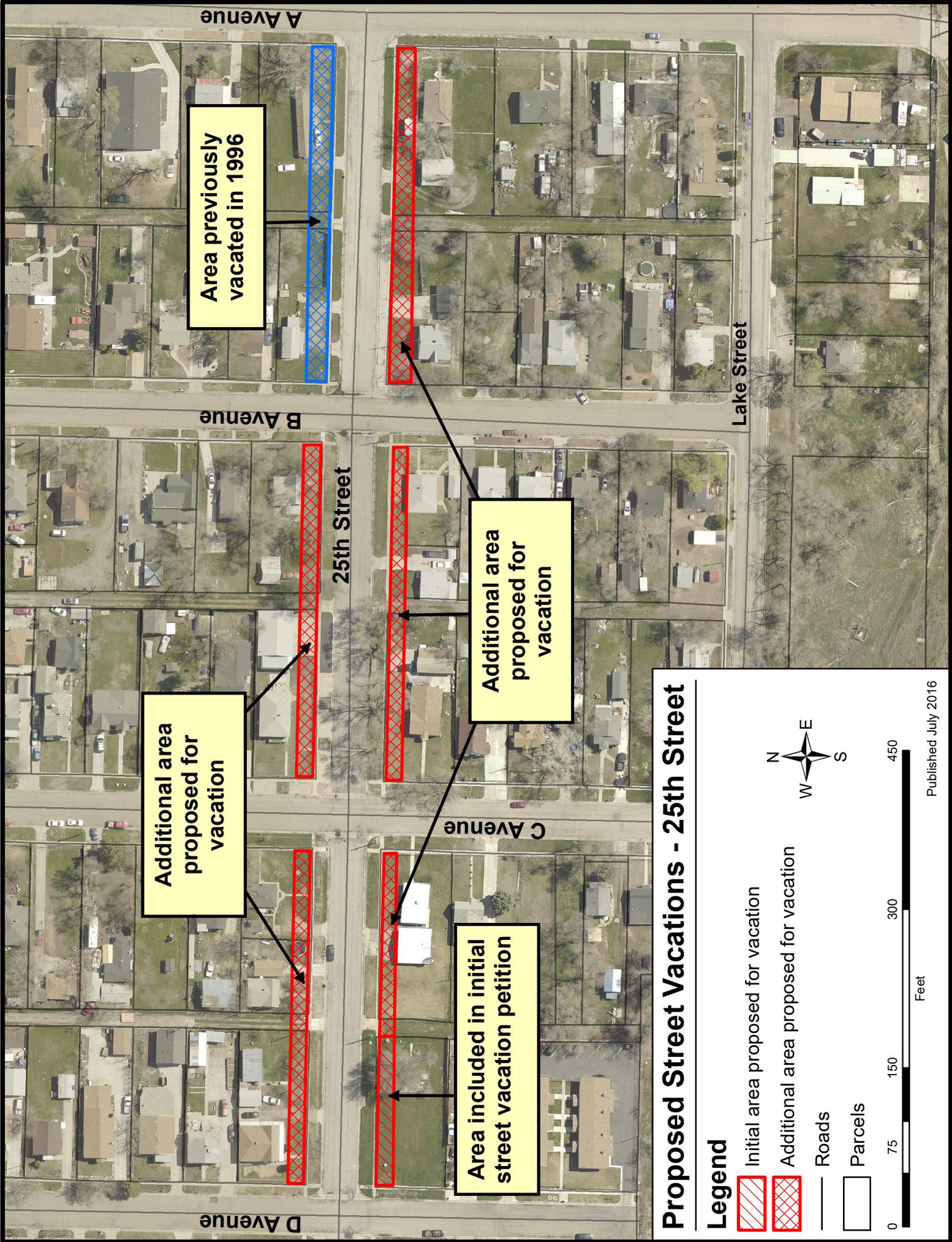
The proposal was reviewed by the Planning Commission at the June 1, 2016 meeting and a recommendation of approval was forwarded with a 7-0 vote. The Commission made its recommendation with the finding that good cause exists for the vacation, that neither the public nor any person will be materially injured, and that the proposal meets the intent of the provisions of the General Plan.

Public Comment

One comment was received at the Planning Commission meeting. Mr. Montole expressed concern about the vacation regarding an existing home. Planning Staff indicated that the vacation would alleviate the problem of the home being built into the right-of-way.

Issues for the Council

The City Council may approve the vacation of streets and rights-of-way if it finds that good cause exists for the vacation and neither the public interest nor any person will be materially injured by the vacation. In this case, the vacation would result in the adjacent residents having less of their yards in the public right-of-way. This will result in the adjacent property owners having larger lots. In some cases, the larger lots would help in allowing more appropriate setbacks on the sides adjacent to 25th Street. The Council will need to determine if the vacation would materially injure these residents or be contrary to the public interest in addition to determining if good cause exists for the vacation.



A Avenue

B Avenue

25th Street

C Avenue

D Avenue

Lake Street

Area previously vacated in 1996

Area included in initial street vacation petition

Additional area proposed for vacation

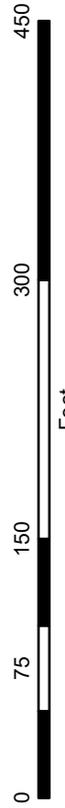
Additional area proposed for vacation

Proposed Street Vacations - 25th Street

Legend

-  Initial area proposed for vacation
-  Additional area proposed for vacation

-  Roads
-  Parcels



Published July 2016

OGDEN CITY COUNCIL TRANSMITTAL

RECEIVED

JUN 28 2016

**OGDEN CITY
COUNCIL OFFICE**

DATE: June 8, 2016
TO: Ogden City Council
THRU: Mark Johnson, CAO
FROM: Tom Christopulos, CED Director
RE: Petition to vacate a portion of 25th Street near D Avenue.
STAFF CONTACT: Greg Montgomery, Planning Manager

REQUESTED TIMELINE: July 5, 2016

RECOMMENDATION: Approval to vacate a 14.5' section of each side of 25th Street from A Avenue to D Avenue.

DOCUMENTS: Ordinances, Planning Staff report.

DISCUSSION:

Staff explained that the petitioner desired to vacate a 140.5' x 15' section of land at his property located at 25th and D Avenue. His intention is to build his home on the property, and the vacation would allow for a traditional built home on the property while still meeting required setbacks. 25th Street is platted at 99' wide even though it is only 68' wide from back-of-sidewalk to back-of-sidewalk.

The neighborhood has been built on the assumption that property lines existed just behind the curb, as is typical in most other areas of the City. Because of this, most homes down the street do not meet required setbacks. Staff recommended that 14.5' be vacated on each side of 25th Street from A Avenue to D Avenue. Doing so would correct the setback issues of the existing homes and allow the petitioner to build a traditional home on his property, rather than place a manufactured home. The resulting 70' right-of-way would be sufficient for any projected traffic needs and already has all utilities, curbs, sidewalks, and landscaped park strips installed.

Staff also explained that no property owners would lose access to their properties with the proposed street vacation. Additionally, the proposal would meet the provisions of the General Plan to seek opportunities for vacations to accommodate residential infill projects. The West Ogden Community Plan encourages improved architecture and site design of residential properties. By vacating a portion of the right-of-way, the petitioner will be able to build a higher quality home while using the site in a more appropriate design.

PLANNING COMMISSION ACTION

The Planning Commission reviewed this item on June 1, 2016. A motion was made based on the findings that good cause exists for the vacation, neither the public interest nor any person will be materially injured by the vacation, and the proposed vacation meets the intent of the provisions in the General Plan to recommend approval of vacation 14.5' section of each side of 25th Street from A Avenue to D Avenue.

PLANNING COMMISSIONERS VOTE	<u>Yes</u>	<u>No</u>
Graf.....	X	
Herman.....	X	
Holman.....	X	
Chris.....	X	
Schade.....	X	
Southwick.....	X	
Blaisdale.....	X	

CONCERNS OF CITIZENS:

A Mr. Montole expressed concern regarding an existing home at the northwest corner of A Avenue and 25th which is built into the platted right-of-way. Staff responded that the proposed vacation would correct the situation by having that portion become private property.

ORDINANCE NO. _____

AN ORDINANCE OF OGDEN CITY, UTAH VACATING A PORTION OF THE SOUTH SIDE OF 25TH STREET BETWEEN A AVENUE AND D AVENUE; VACATING A PORTION OF THE NORTH SIDE OF 25TH STREET BETWEEN B AVENUE AND D AVENUE; QUIT CLAIMING THE PROPERTY WITHIN THE VACATED PORTIONS OF SAID STREET TO THE ABUTTING PROPERTY OWNERS AS THEIR INTERESTS MAY APPEAR; RESERVING A RIGHT-OF-WAY FOR ALL UTILITIES THAT MAY NOW EXIST IN SAID PORTION OF SUCH STREET; DIRECTING THE CITY RECORDER TO RECORD THIS ORDINANCE IN THE OFFICE OF THE COUNTY RECORDER; AND PROVIDING THAT THIS ORDINANCE SHALL BECOME EFFECTIVE IMMEDIATELY UPON POSTING AFTER FINAL PASSAGE.

WHEREAS, there has been filed with the Council of Ogden City a petition requesting that a portion of 25th Street east of D Avenue be vacated;

WHEREAS, the petition was reviewed by the Ogden City Planning Commission, which recommended that the vacated portion extend from A Avenue to D Avenue and the petition be granted;

WHEREAS, after notice and public hearing as required by law, the City Council finds that good cause exists for such vacation and that neither the public interest nor any person will be materially injured if such petition is granted.

NOW, THEREFORE, the Council of Ogden City hereby ordains:

SECTION 1. That a portion of the South side of 25th Street between A Avenue and D Avenue as said street has heretofore been dedicated to Ogden City and the use of the public, is hereby closed to the public pursuant to law and the platting and/or dedication thereof is hereby vacated; reserving, however, an easement for any utilities presently existing in said portion of such street, which easements may be terminated if such utilities are relocated or removed. The portion of 25th Street hereby vacated and closed is more particularly described as follows:

A PART OF THE S.E. ¼, SECTION 30, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND PART OF THE WEST OGDEN ADDITION, BLOCKS 9, 10, AND 11: BEGINNING AT THE NORTHEAST CORNER OF BLOCK 9 AND LOT 24 AND RUNNING THENCE NORTH 89° 02' WEST 1,056 FEET, THENCE NORTH 0° 58' EAST 14.5 FEET, THENCE SOUTH 89° 02' EAST 1,056 FEET, THENCE SOUTH 0° 58' WEST 14.5 FEET TO THE POINT OF BEGINNING; EXCLUDING THOSE PORTIONS WHERE 25TH STREET CROSSES B AND C AVENUES.

SECTION 2. That a portion of the North side of 25th Street between B Avenue and D Avenue as said street has heretofore been dedicated to Ogden City and the use of the public, is hereby closed to the public pursuant to law and the platting and/or dedication thereof is hereby vacated; reserving, however, an easement for any utilities presently existing in said portion of such street, which easements may be terminated if such utilities are relocated or removed. The portion of 25th Street hereby vacated and closed is more particularly described as follows:

A PART OF THE S.E. ¼, SECTION 30, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND PART OF THE WEST OGDEN ADDITION, BLOCKS 6 AND 7: BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 7 AND LOT 13 AND RUNNING THENCE SOUTH 0° 58' WEST 14.5 FEET, THENCE NORTH 89° 02' WEST 693 FEET, THENCE NORTH 0° 58' EAST 14.5 FEET, THENCE SOUTH 89° 02' EAST 693 FEET TO THE POINT OF BEGINNING; EXCLUDING THOSE PORTIONS WHERE 25TH STREET CROSSES C AVENUE.

SECTION 3. Ogden City hereby relinquishes and quit claims to the abutting property owners, as their interests may appear, all of its right, title and interest in and to the land within said portions of 25th Street hereby closed and vacated; provided, however, that said vacation is subject to all utilities that may now exist in said vacated portions, including, but not limited to watermains, sanitary sewer mains, storm sewer lines, gas lines, electric lines, telephone lines and cable lines, said easement to provide full right of ingress and egress for maintenance, repairs or replacement of any and all such utility lines.

SECTION 4. The City Recorder of Ogden City is authorized and directed to cause a copy of this ordinance to be recorded in the office of the Weber County Recorder.

SECTION 5. Effective date. This ordinance shall be effective immediately upon posting after final passage.

PASSED, ADOPTED AND ORDERED POSTED by the Council

of Ogden City, Utah this ____ day of _____, 2016.

CHAIR

ATTEST:

CITY RECORDER

TRANSMITTED TO THE MAYOR ON: _____

MAYOR'S ACTION: Approved Vetoed

MAYOR

ATTEST:

CITY RECORDER

POSTED DATE: _____

EFFECTIVE DATE: _____

APPROVED AS TO FORM:

[Signature]

Legal

6/29/16

Date

Report by Eric Daems

Agenda Name: **Petition to vacate a portion of 25th Street east of D Avenue.**

Petitioner/ Developer: **James H. Starkey**
5515 S. 2100 W
Roy, UT 84067

Petitioner/ Developer's requested action: Approval to vacate a 15' section of the south side of 25th Street extending 140.5' east from D Avenue.

Planning Staff's Recommended Action

Staff recommends *approval* to vacate a 14.5' section of each side of 25th Street extending from D Avenue to A Avenue, subject to the following:

1. All department Staff comments being addressed.

Planning Commission's determination for action

1. Good cause exists for the vacation.
2. Neither the public interest nor any person will be materially injured by the vacation.
3. The proposed vacation meets the intent of the provisions in the General Plan.

Vicinity Map



Project Summary

Property Address: 25th & D Avenue

Zone: R-1-5

District Plan: West Ogden

25th Street Right of Way Width: 99'

Dimensions of Proposed Street Vacation: 15' x 140.5'

Description of request

This petition is to vacate a 15' x 140.5' section of the south side of the 25th Street right-of-way to accommodate the construction of a single-family home on a property at the southeast corner of 25th Street and D Avenue. The right-of-way for 25th Street is platted at 99' wide. The petition would reduce it by 15' and have it end at the back of the existing sidewalks. This change would allow for a home to be built on the lot while meeting required setbacks.



What Planning Commission reviews

The ordinance requires that the Planning Commission review street vacations to ensure that: good cause exists for the vacation, neither the public interest nor any person will be materially injured by the vacation, and the proposed vacation meets the intent of the provisions in the General Plan.

The Planning Commission will be making a recommendation of action for the proposed street vacation. The City Council will then review the Planning Commission's recommendation and determine the final action for the proposed street vacation.

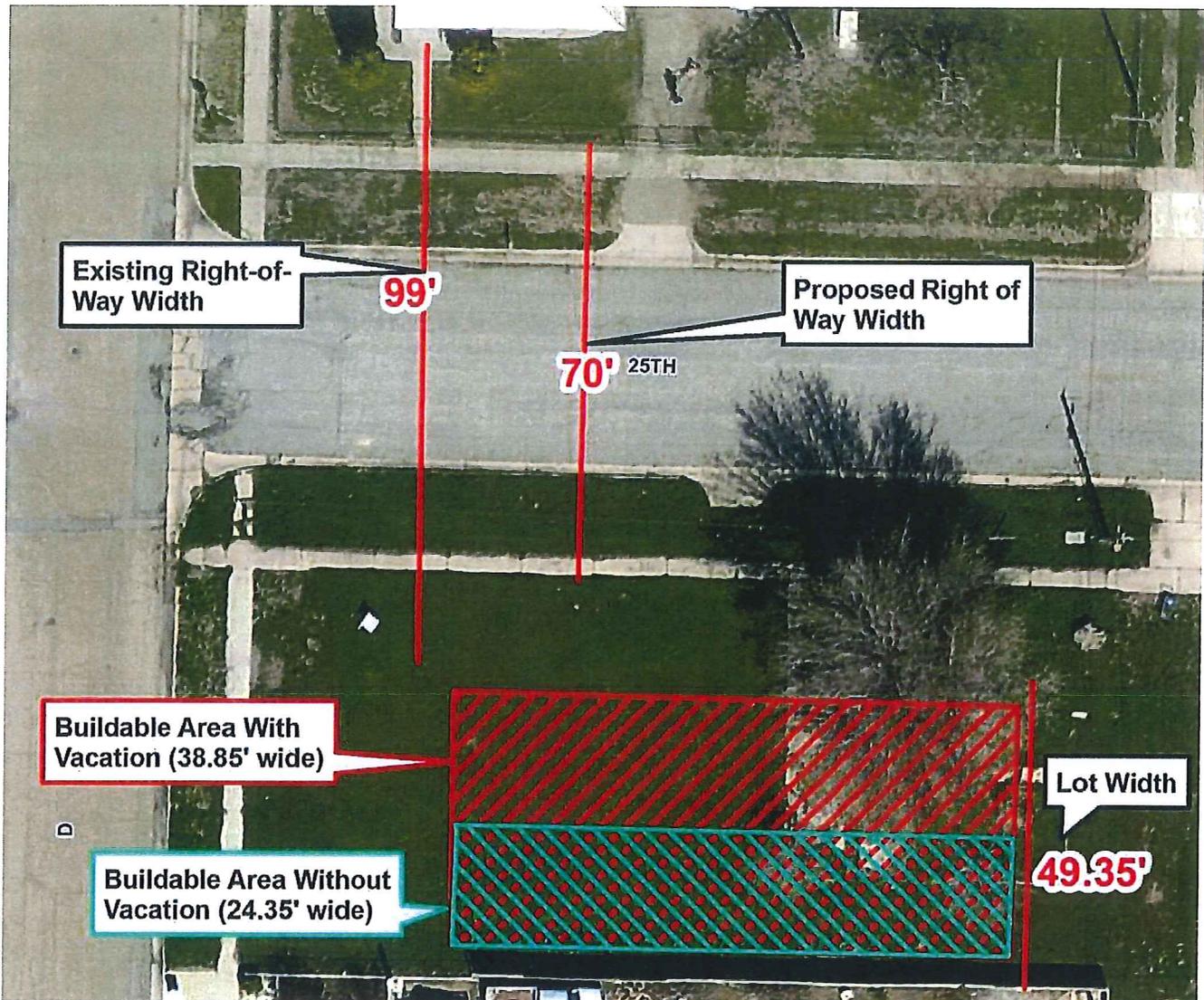
Factors for consideration of action

There are four key factors for consideration with this proposal:

1. Demonstration of good cause for the vacation

The primary reason for the petition to vacate a portion of the 25th Street right-of-way is to allow for a single-family home to be constructed on a lot at the southeast corner of 25th and D Avenue. The property is 49.35' wide. After the required setbacks are met, the lot would have a buildable width of 24.35'. Any home that could be built would be narrow and out of character with others in the area. Additionally, most of the properties from A Avenue to D Avenue on 25th do not meet required setbacks and were built with the assumption that property lines existed just behind the sidewalk. This vacation would allow the property owner to follow development patterns that have already been established for the street.

The petitioner is requesting that 15' be vacated from the south side of the street for the extension of his property. This would result the in the right-of-way for 25th being reduced from 99' wide to 84'. Staff feels a better solution would be to vacate a 14.5' section from each side of the street from A Avenue to D Avenue. This would leave a 70' right-of-way terminating 1' behind each sidewalk. For comparison, Ogden City typically requires a 60'-66' right-of-way for new right-of-way construction in a neighborhood setting like this. That width is sufficient to accommodate travel lanes, street-side parking, utilities, curb and gutter, landscaped parkstrips, and sidewalks.

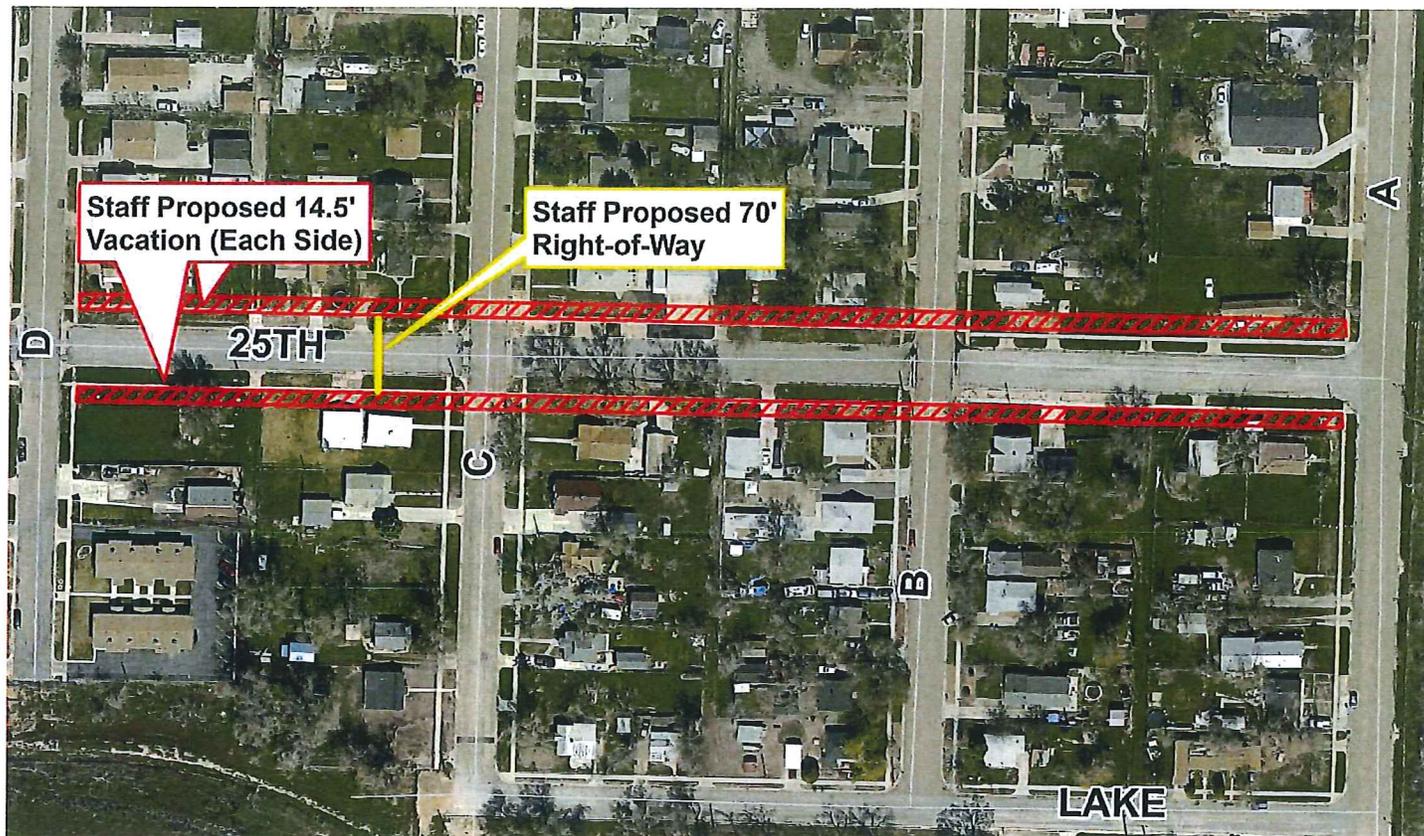


Another key consideration is that in West Ogden 25th Street is not a through street. The street connects from A Avenue to H Avenue but is terminated at 850 West to the West and Surge Simmons Park to the East. Since the potential for future connections is limited, it is important to consider the development patterns that exist or could occur. In this case, the development potential would be limited to a neighborhood scale and would likely never need to be serviced by a an arterial 99' right-of-way.

2. Public interest or any person will not be materially injured by the vacation

The primary public interest for a right-of-way is to provide a location for important public infrastructure such as roads, sidewalks, and utilities. Right-of-way widths can vary

depending on a variety of factors; however the primary factor is projected traffic volume. Wall Avenue, Washington Blvd, and other major corridors are 99' or right-of-ways or larger. Neighborhood right-of-ways tend to be between 50'-66'. Vacating 14.5' from each side of the right-of-way according to Staff recommendation will still leave a 70' right-of-way which will adequately protect the public interest. The primary consideration for personal material injury is determining if the proposed vacation will deny any property owners from accessing their property. The proposed vacation will not eliminate any individual's ability or right to access their property.



3. Provisions of the General Plan

There are two primary provisions to consider in the General Plan:

11.C Transportation- Review street grid patterns for potential closure or realignment, where deemed appropriate, for development of residential or commercial in-fill development.

The established right-of-way in this portion of town for 25th Street is 99' wide. Both sides of 25th Street are improved with curb, gutter, and sidewalk. Those existing amenities would suggest a right-of-way closer to 70' wide, which is closer to the typical neighborhood scale right-of-way. Most of the properties and setbacks were developed with the assumption of the sidewalk demarcating the property lines. Since the pattern has

been established and is appropriate for the scale of the neighborhood, Staff feels the vacation would be appropriate and allow for additional infill. Additional infill could occur as properties facing 25th Street would become deeper. This would allow for development to occur while still leaving room for necessary setbacks.

14.N.6.C West Ogden Community Plan/Land Use- Encourage residential developments that improve architecture and site design.

The proposed street vacation would create a wider buildable area that would allow for a traditionally built home. Without this vacation, the lot would only accommodate a narrow home or a double-wide modular home. By creating a situation that allows for a more traditionally proportioned home, the development will better incorporate and serve to improve the neighborhood.

4. Department Staff comments

All applicable City departments have reviewed the proposed proposal and have not made any objections to the street vacation as proposed by Staff. The Engineering Department however would prefer to see other methods, such as a variance, pursued as opposed to a street vacation in order to make the lots more developable.

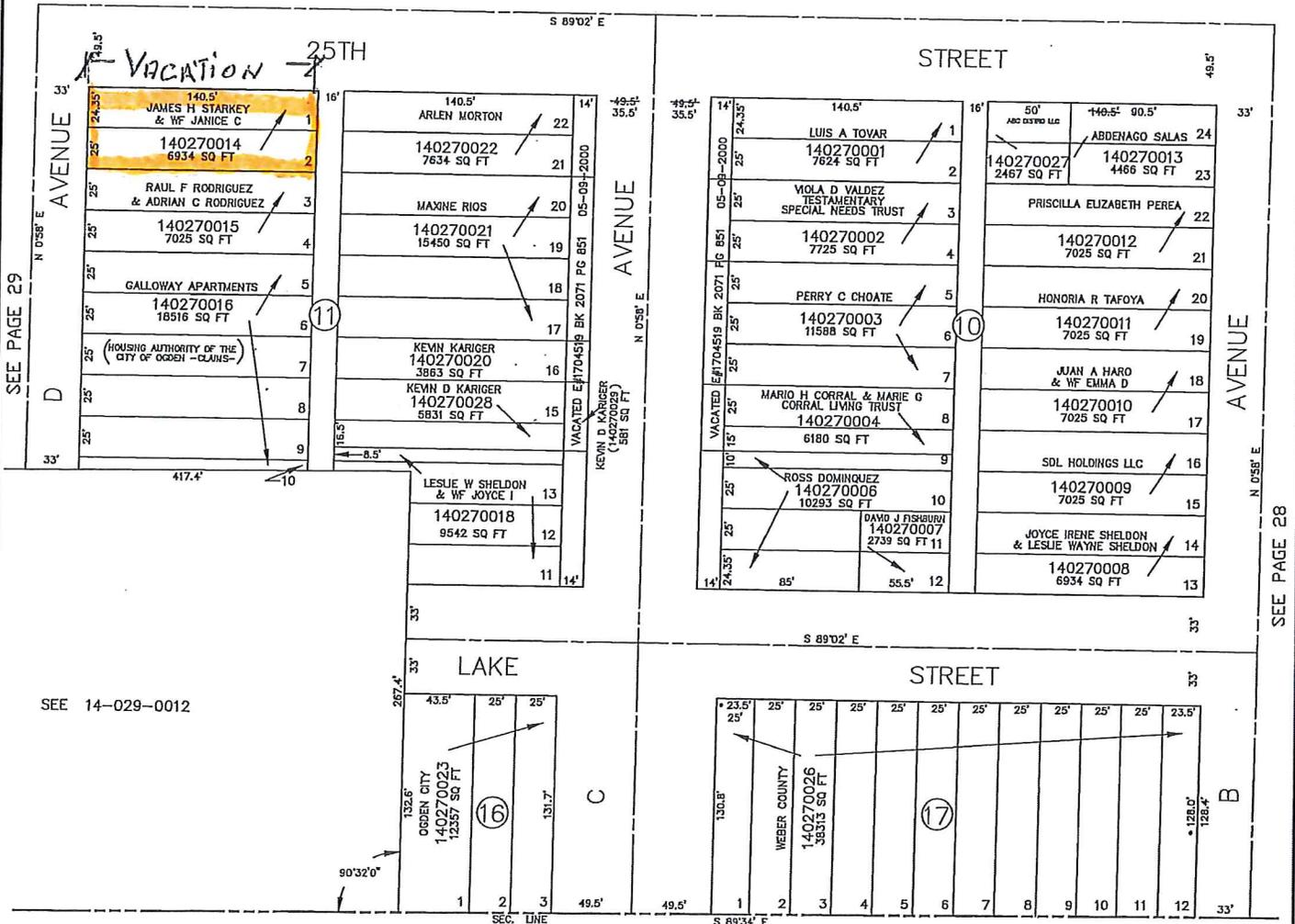
Attachments

- 1. Petition**
- 2. Parcel Map**
- 3. Department Staff Comments**
- 4. Notices**

PART OF THE S.E. 1/4, SEC. 30, T.6N., R.1W., S.L.B. & M.
WEST OGDEN ADDITION
 BLOCKS 10,11,16 & 17
 IN OGDEN CITY
 SCALE 1" = 50'

TAXING UNIT: 25

SEE PAGE 25



SEE 14-029-0012

Filed in office of City Recorder

SEE PAGE 39

FOR COMPLETE ENG DATA SEE ORIGINAL DEDICATION PLAT IN BOOK 6, PAGE 19 OF RECORDS.



City Council Work Session

COUNCIL STAFF REVIEW

MUNICIPAL BUILDING AUTHORITY

- *Authorizing a Rate Modification to Series 2006A MBA Bonds*
- *Authorizing Amendments to the Master Lease Agreement*
- *Authorizing Amendments to the Second Indenture of Trust*

PURPOSE OF

WORK SESSION: To Review and Discuss a Rate Modification to Existing Series 2006A MBA Bonds and Related Amendments to the Lease Agreement and Second Indenture of Trust between the MBA and Ogden City

Executive Summary

The Administration and the City's financial advisor will present a proposal for a rate modification to existing Series 2006A MBA Bonds from the current rate of 4.65% to approximately 1.9%. Related amendments to the Master Lease Agreement and the Second Indenture of Trust between the Municipal Building Authority and the City will also be reviewed.

Background

March 7, 2000

The Municipal Building Authority Board adopted Resolution 2000-1 authorizing and approving a Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the issuance and sale of 2000A Lease Revenue Bonds Series and execution of all related documents and transactions. Bond proceeds were used to fund the construction of the Public Works Facility at 29th and Wall and demolition and site, parking and landscape improvements on the Municipal Block. The total principal amount of the bonds was \$3.68 million.

March 7, 2000

The City Council adopted Resolution 2000-8 authorizing and approving a Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the issuance and sale of Series 2000A Lease Revenue Bonds and execution of all related documents and transactions.



City Council Work Session

COUNCIL STAFF REVIEW

April 25, 2006

The Municipal Building Authority Board adopted Resolution 2006-2 authorizing the refunding and the retirement of a portion of the outstanding Series 2000A Lease Revenue Bonds, authorizing an amendment to the Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the execution of all related documents and transactions. The total principal amount of the bonds was \$2.685 million.

April 25, 2006

The City Council adopted Resolution 2006-10 authorizing the refunding and the retirement of a portion of the outstanding Lease Revenue Bonds Series 2000A, authorizing an amendment to the Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the execution of all related documents and transactions.

June 28, 2016

The City Council Office received an Administrative Transmittal requesting that the Council adopt a Resolution authorizing a rate modification for the Series 2006A MBA Bonds and amendments to the Indenture of Trust and Master Lease Agreement. The Administration indicated the Council action date was required in order to negotiate the modified interest rate with JP Morgan. The matter was tentatively scheduled for consideration on August 16, 2016.

July 29, 2016

The Administration provided an updated Transmittal and final documents for consideration.

Proposal

The Administration is requesting that the Council adopt a Resolution authorizing a rate modification for the Series 2006A MBA Bonds and amendments to the Second Indenture of Trust and Master Lease Agreement. A portion of the bonds are callable and can be refunded for an economic savings. The City's financial advisors have estimated the annual savings to be approximately \$90,000.



City Council Work Session

COUNCIL STAFF REVIEW

Rate Modification

The Administration is seeking a rate modification on the Series 2000A Bonds from the current rate of 4.65% to approximately 1.9%. Other pertinent information relating to the Series 2000A Bond is summarized as follows:

Original Par Amount:	\$2,865,000
Remaining Balance:	\$1,280,000
Final Maturity Date:	June 15, 2021
Security:	First Trust Deed Lien on Public Works Building
Reserve Fund Balance:	\$293,873.69
Original and Current Interest Rate:	4.35%
Project Refunding Interest Rate:	~ 1.90%
Estimated Total Annual Savings:	(Net of \$10,000 Cost of Issuance contribution): \$89,926.54
Estimated NPV Savings:	6.121%

The final refunding interest rate will be determined upon approval by the Municipal Building Authority and the City Council. Because this transaction involves a rate modification only, there are no publication, notification or contest period requirements.

Amendment to First Amendment to the Master Lease Agreement

The proposal from the Administration includes amending the First Amendment to the Master Lease Agreement by

- Deleting Section 4.2 relating to mandatory tender
- Allowing that the amendment may be executed in several counterparts.

All other terms and conditions of the Master Lease and the First Amendment to Master Lease will remain in full force and effect.

CS Note: Mandatory Tender is defined as the requirement that a bondholder surrender the security to the issuer or its agent for purchase.



City Council Work Session

COUNCIL STAFF REVIEW

Amendment to Second Supplemental Indenture of Trust

The proposal from the Administration includes amending the Second Supplemental Indenture of Trust by

- Amending Section 2.2 to amend the interest rate to approximately 1.9% (final to be determined just prior to closing) and deleting the final two paragraphs
- Deleting Section 3.2 relating to mandatory tender
- Allowing that the amendment may be executed in several counterparts.

All other terms and conditions of the Master Lease and the First Amendment to Master Lease will remain in full force and effect.

Fiscal Impact

The Administration is proposing to pay the transaction costs of approximately \$10,000 from the Municipal Building Authority's existing funds. Note, however, that since all revenues of the MBA are derived from lease payments made by the City, the City would ultimately pay these costs.

If the refunding is not approved, the Municipal Building Authority (and through lease payments, the City) would need to pay off the callable portion of the bonds--the "mandatory tender" as determined by the bond documents--of \$986,126.31.

Attachment

Municipal Building Authority Resolution 2006-2 which includes

- Second Supplemental Indenture of Trust
- First Amendment to the Master Lease Agreement

Questions

1. Please review the proposal to seek a rate modification to existing 2006A MBA Bonds and the related amendments to the Master Lease Agreement and Second Indenture of Trust between the MBA and Ogden City.
2. Will budget amendments for the MBA and City be required to cover the transaction costs?

Council Staff Contact: Janene Eller-Smith, (801)629-8165

RESOLUTION NO. 2006-2

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (THE "AUTHORITY"), AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO MASTER LEASE AGREEMENT, BY AND BETWEEN THE AUTHORITY AND OGDEN CITY, UTAH (THE "CITY"); AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2006 (THE "SERIES 2006 BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,865,000 TO (I) REFUND AND RETIRE A PORTION OF ITS OUTSTANDING LEASE REVENUE BONDS, SERIES 2000A, (II) FUND A DEPOSIT TO A DEBT SERVICE RESERVE FUND AND (III) PAY COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2006 BONDS; AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL INDENTURE, BETWEEN THE AUTHORITY AND WELLS FARGO BANK, N.A., CERTAIN SECURITY DOCUMENTS, A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, Ogden City, Utah (the "City"), has previously authorized and directed the creation of the Municipal Building Authority of Ogden City, Utah (the "Authority") pursuant to the provisions of a Resolution adopted on November 17, 1992 (the "Creating Resolution"); and

WHEREAS, pursuant to the directive set forth in the Creating Resolution, the Authority has been duly and regularly created, established, organized as and is existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Municipal Building Authority Act, Title 17A, Chapter 3, Part 9, Utah Code Annotated 1953, as amended (the "Building Authority Act") and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended; and

WHEREAS, under the Articles of Incorporation of the Authority and related bylaws (collectively, the "Authority Governance Documents"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve, or extend one or more projects and to finance and/or refinance their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Building Authority Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the Authority has

authority to issue lease revenue refunding bonds for the purpose of refinancing certain improvements for and on behalf of the City; and

WHEREAS, the Authority has previously issued its Lease Revenue Bonds, Series 2000A in the original aggregate principal amount of \$3,680,000 (the "2000A Bonds") in order to finance (i) various improvements to the City's public works facility and related improvements and (ii) the demolition of existing buildings and constructions of site, parking and landscaping improvements (collectively, the "Series 2000A Project"); and

WHEREAS, in connection with the issuance of the 2000A Bonds, the Authority had entered into a General Indenture of Trust dated as of March 1, 2000, as previously amended and supplemented (the "General Indenture"), by and between the Authority and Wells Fargo Bank, N.A., as trustee (the "Trustee"); and

WHEREAS, pursuant to a Ground Lease Agreement dated as of March 1, 2000 (the "2000A Ground Lease"), by and between the Authority, as lessee, and the City as lessor, the City, as owner of fee simple title to the site of the Series 2000A Project (the "Series 2000A Property") has leased the Series 2000A Property to the Authority; and

WHEREAS, pursuant to a Master Lease Agreement dated as of March 1, 2000 (the "Master Lease"), by and between the Authority, as lessor, and the City, as lessee, the Authority has leased the 2000A Project to the City on an annually renewable basis; and

WHEREAS, in order to achieve a debt service savings, the Authority proposes to issue its Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds") in the aggregate principal amount of \$2,865,000 in order to (i) refund a portion of the outstanding 2000A Bonds (the "Refunded Bonds"); (ii) fund a debt service reserve fund; and (iii) pay costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are to be issued pursuant to the General Indenture and a Second Supplemental Indenture (the "Second Supplemental Indenture" and together with the General Indenture, the "Indenture") dated as of April 1, 2006, by and between the Authority and the Trustee, and substantially in the form presented to the Governing Board at this meeting and attached hereto as Exhibit B; and

WHEREAS, the City desires to continue to lease the Series 2000A Property, as lessor, to the Authority, as lessee, pursuant to the terms and provisions of the 2000A Ground Lease and a First Supplement to Ground Lease Agreement, dated as of April 1, 2006 (the "First Supplement to Ground Lease" and collectively with the 2000A Ground Lease, the "Ground Lease"), by and between the Authority and the City, in substantially the form presented to this meeting and attached hereto as Exhibit C; and

WHEREAS, the City desires to continue to lease the Series 2000A Project, as lessee, on an annually renewable basis, from the Authority, as lessor, pursuant to the terms and provisions of the Master Lease and a First Amendment to Master Lease Agreement, dated as of April 1, 2006 (the "First Amendment to Master Lease" and together with the Master Lease, the "Lease"), by and between the Authority and the City, in substantially the form presented to this meeting and attached hereto as Exhibit D; and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to enter into a First Supplement to Deed of Trust, Assignment of Rents and Security Agreement, dated as of April 1, 2006, in substantially the form presented to this meeting and attached hereto as Exhibit E (the "Security Document") for the benefit of the holders of the Series 2006 Bonds and as provided in the Indenture; and

WHEREAS, the Authority has determined to sell the Series 2006 Bonds to JP Morgan Chase Bank, N.A. (the "Purchaser") pursuant to the terms of the Bond Purchase Agreement dated April 25, 2006 (the "Purchase Agreement"), among the Authority, the City and the Purchaser, in the form before this meeting and attached hereto as Exhibit F; and

WHEREAS, in order to provide for payment of the Refunded Bonds, the Governing Board desires to approve the execution of an Escrow Agreement (the "Escrow Agreement") by and between the Authority and Wells Fargo Bank, N.A., as escrow agent, presented to the Governing Board at this meeting substantially in the form attached hereto as Exhibit G; and

WHEREAS, the City Council, by its resolution dated the date hereof (the "City Resolution") has or is expected to authorize, approve and direct the execution of the First Supplement to Ground Lease, First Amendment to Master Lease, the Second Supplemental Indenture and the Purchase Agreement by the City; to authorize the issuance and sale of the Series 2006 Bonds and the refunding of the Refunded Bonds by the Authority; and to further authorize the execution of the First Supplement to Ground Lease, First Amendment to Master Lease, the Purchase Agreement, the Escrow Agreement, the Second Supplemental Indenture and the Security Document and certain other acts to be taken by the Authority in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH AS FOLLOWS:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken (not inconsistent with the provisions of this Resolution or the Creating Resolution) by the Governing Board and by the officers of the Authority directed toward the creation and establishment of the Authority, the issuance of the Series 2006 Bonds, the refunding of the Refunded Bonds by the Authority, and the leasing of the Series 2000A Project to the City pursuant to the Lease are hereby ratified, approved, and confirmed.

Section 2. The Authority hereby finds and determines, pursuant to the Constitution and laws of the State of Utah, that the leasing of the Series 2000A Project under the terms and provisions and for the purposes set forth in the Lease and the other documents, instruments and conveyances hereinafter approved and authorized, is necessary, convenient and in furtherance of the governmental and proprietary purposes of the City and is in the best interest of the citizens of the City, and to achieve a debt service savings the Authority hereby authorizes, approves and directs the refunding of the

Refunded Bonds in accordance with the provisions of the Indenture, the leasing of the Series 2000A Project by the Authority to the City in the manner provided in the Lease, and the delivery of the Security Document by the Authority.

Section 3. The First Supplement to Ground Lease, the First Amendment to Master Lease, the Second Supplemental Indenture, the Purchase Agreement, the Escrow Agreement and the Security Document, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair of the Governing Board of the Authority (the "Chair") is authorized to approve the final terms thereof and to execute and deliver said documents in the forms and with substantially the same content as attached hereto for and on behalf of the Authority.

Section 4. For the purpose of providing funds to (i) refund the Refunded Bonds, (ii) fund a deposit to a debt service reserve fund, and, (iii) pay certain costs of issuance and for such other purposes as may be authorized under the Indenture, the Authority shall issue the Series 2006 Bonds which shall be designated "Municipal Building Authority of Ogden City, Utah Lease Revenue Refunding Bonds, Series 2006."

Section 5. The Authority hereby authorizes and awards the sale of the Series 2006 Bonds to the Purchaser pursuant to the terms of the Purchase Agreement at a purchase price set forth therein. The Series 2006 Bonds shall be dated as of their date of delivery, shall bear interest and mature as set forth in the Second Supplemental Indenture.

The Series 2006 Bonds shall be delivered to the Purchaser after due payment therefor in accordance with the terms of the Purchase Agreement, which is hereby authorized and approved in the form before this meeting. The Chair is hereby authorized to execute and deliver the Purchase Agreement in the form that is before this meeting.

The form, terms, and provisions of the Series 2006 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender and number shall be as set forth in the Indenture. The Series 2006 Bonds shall mature prior to the expiration of the estimated useful life of the Series 2000A Project. The Chair is hereby authorized to execute the Series 2006 Bonds and to deliver the Series 2006 Bonds to the order of the Purchaser. The Secretary-Treasurer of the Authority is authorized to attest to the signature of the Chair and to cause the seal of the Authority to be affixed to the Series 2006 Bonds. The signatures of the Chair and the Secretary-Treasurer of the Authority may be by facsimile or manual execution.

Section 6. The appropriate officers of the Authority are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and are authorized to take all action necessary in conformity with the Act, the Refunding Bond Act, and the Authority Governance Documents to refund the Refunded Bonds, and lease the Series 2000A Project pursuant to the Lease, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2006 Bonds.

Section 7. Upon their issuance, the Series 2006 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2006 Bonds and the Indenture. No provision of this resolution, the Ground Lease, the Lease, the Indenture, the Series 2006 Bonds, the Escrow Agreement, the Purchase Agreement, the Security Document, nor any other instrument authorized hereby, shall be construed as creating a general obligation of the Authority or of creating a general obligation of the City, the State of Utah or any political subdivision of the State of Utah, nor as incurring or creating a charge upon the general credit of the City or against its taxing powers. Except as otherwise provided in the Lease, the City shall not be obligated to pay out of its funds, revenues, or accounts, or to make any payment in respect of the Series 2006 Bonds, Base Rentals, Additional Rentals and Purchase Option Price pursuant to the Lease (as those terms are defined in the Lease). The obligation of the City to pay any such Rentals, and the obligation of the Authority to pay the Series 2006 Bonds will not constitute a general obligation or a debt of the City, the State of Utah or any political subdivision of the State of Utah. The Series 2006 Bonds are not an indebtedness or a liability of the City or the State of Utah. The Authority has no taxing power.

Section 8. All proceedings, resolutions and actions of the Governing Board and its officers taken in connection with the sale and issuance of the Series 2006 Bonds are hereby ratified, confirmed and approved, including but without limitation, the preparation and publication by the Secretary-Treasurer of the Authority of a "Notice of Bonds to Be Issued" dated March 14, 2006, in the form attached hereto as Exhibit H. The Secretary-Treasurer has caused such "Notice of Bonds to Be Issued" to be published one (1) time in the Standard-Examiner, a newspaper of general circulation in the City, and has caused a copy of the Indenture and Master Lease to be kept on file in the office of the City Recorder in Ogden City, Utah, for public examination during the regular business hours of the City for a period of at least thirty (30) days from and after the date of publication thereof.

Section 9. The terms of the Series 2006 Bonds are within the maximums set forth in the Notice of Bonds to Be Issued.

Section 10. The appropriate officials of the Authority are authorized to make any alterations, changes or additions in the First Supplement to Ground Lease, the First Amendment to Master Lease, the Second Supplemental Indenture, the Escrow Agreement, the Purchase Agreement and the Security Document herein authorized and approved which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Resolution, the Creating Resolution or any resolution adopted by the City or the Authority, the provisions of the laws of the State of Utah or the United States, approval of all such changes, alterations, or additions to be conclusively established by execution thereof.

Section 11. If any provision of this Resolution (including the Exhibits attached hereto) should be held invalid, the invalidity of such provisions shall not affect any of the other provisions of this Resolution or the Exhibits.

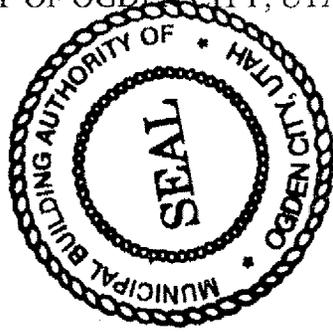
Section 12. The Secretary-Treasurer of the Authority is hereby authorized to attest to all signatures and acts of any proper official of the Authority, and, as necessary, to place the seal of the Authority on the First Supplement to Ground Lease, the First Amendment to Master Lease, the Second Supplemental Indenture, the Escrow Agreement, the Purchase Agreement, the Security Document, and the Series 2006 Bonds. The Chair and other proper officials of the Authority and each of them, are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the matters herein authorized.

Section 13. This Resolution shall become effective immediately upon adoption by the Governing Board.

Section 14. All bylaws, orders, and resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution, or ordinance or part thereof.

PASSED BY THE BOARD OF TRUSTEES OF THE MUNICIPAL BUILDING
AUTHORITY OF OGDEN CITY, UTAH THIS 25th DAY OF APRIL, 2006.

(SEAL)



By: *James M. [Signature]*
Chair

ATTEST:

By: *Andi Mansell*
Secretary-Treasurer

STATE OF UTAH)
) ss.
COUNTY OF WEBER)

I, Cindi Mansell, the undersigned duly appointed, qualified, and acting Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah (the "Authority"), do hereby certify:

1. The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the Governing Board of the Authority (the "Governing Board") during proceedings of the Governing Board, had and taken at a lawful special meeting of the Governing Board held at the Ogden City offices at 2549 Washington Blvd., Ogden in Ogden City, Utah, on April 25, 2006, as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

2. All members of the Governing Board were duly notified of said meeting, pursuant to law and the bylaws of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority, this April 25, 2006. -

(SEAL)



By: _____

Secretary-Treasurer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Cindi Mansell, the undersigned Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the April 25, 2006, public meeting held by the Governing Board of the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices on April 24th, 2006, 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; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard-Examiner, on April 24th, 2006, at least twenty-four (24) hours prior to the convening of the meeting.

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 25, 2006.

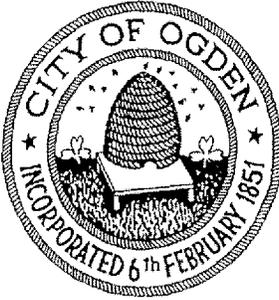
(SEAL)



By: Cindi Mansell
Secretary-Treasurer

SCHEDULE 1

NOTICE OF MEETING



Ogden City

Municipal Building Authority Special Meeting Agenda

April 25, 2006 immediately following the

City Council Meeting that begins at 6:00 p.m.

City Council Chambers – Third Floor

Municipal Building, 2549 Washington Boulevard

1. Roll call.
2. Approval of Minutes (*voice vote*):
 - a. Work Session of May 17, 2005 – *Vice Chair Wicks*
 - b. Work Sessions of June 21 and August 9, 2005; and the Special Meeting of March 14, 2006 – *Trustee Stephenson*
3. Reports from the Administration:
 - a. **Bond Refinancing.** Proposed Resolution 2006-2 authorizing and approving the execution and delivery of a first amendment to Master Lease Agreement, by and between the Authority and Ogden City, Utah (the "City"); authorizing the issuance and sale by the Authority of its lease revenue refunding bonds, Series 2006 (the "Series 2006 Bonds") in the aggregate principal amount of \$2,855,000 to (I) refund and retire a portion of its outstanding lease revenue bonds Series 2000A, (II) fund a deposit to a debt service reserve fund, and (III) pay costs associated with the issuance of the Series 2006 Bonds; authorizing the execution of a Second Supplemental Indenture, between the Authority and Wells Fargo Bank, N.A., certain security documents, a bond purchase agreement, an escrow agreement, and other documents required in connection therewith; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and related matters. (*Adopt/not adopt resolution – roll call vote*)
4. Public Comments: This is an opportunity to address the Board regarding your concerns or ideas. Please limit your comments to three minutes. In this form of government, all City personnel are the responsibility of the Administration, not of the Board. Please discuss any concerns you may have regarding staff with the Mayor Matthew R. Godfrey, Chief Administrative Officer, or Department Directors.
5. New Business.
6. Comments:
 - a. Administration
 - b. Board Staff
 - c. Trustees
7. Adjournment.

REMINDER: A SPECIAL REDEVELOPMENT AGENCY MEETING WILL BE HELD IN THE COUNCIL CHAMBERS IMMEDIATELY FOLLOWING THE SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING.

In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the Management Services Department at 629-8701 (TDD # 629-8949) or by email: ADACompliance@ci.ogden.ut.us at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda were posted in three public places within the Ogden City limits on this 21st day of April, 2006; these public places being: 1) City Recorder's Office on the 2nd floor of the Municipal Building; 2) main lobby on the 2nd floor of the Municipal Building; and 3) the Weber County Library. Copy provided to the Standard-Examiner on April 21, 2006 and posted to the City web page – www.ogdencity.com.

CINDI MANSELL, MMC/CRM
OGDEN CITY RECORDER

EXHIBIT B

SECOND SUPPLEMENTAL INDENTURE

(See Transcript Document No. __)

SECOND SUPPLEMENTAL INDENTURE

Dated as of April 1, 2006

between

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
as Authority

and

WELLS FARGO BANK, N.A.
as Trustee

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	3
Section 1.1. Uniform Definitions	3
Section 1.2. Amended Definitions	3
Section 1.3. Additional Definitions	3
ARTICLE II THE SERIES 2006 BONDS	5
Section 2.1. Authorized Amount of Series 2006 Bonds	5
Section 2.2. Issuance of Series 2006 Bonds	5
Section 2.3. Delivery of Bonds	6
Section 2.4. Series 2006A Bonds and Series 2006 Bonds to Remain Tax-Exempt	7
Section 2.5. Bank Designation of Series 2006A Bonds	8
ARTICLE III REDEMPTION DATES AND PRICES FOR SERIES 2006 BONDS	9
Section 3.1. Redemption Dates and Prices for Series 2006 Bonds	9
Section 3.2. Mandatory Tender	11
ARTICLE IV FUNDS AND ACCOUNTS	12
Section 4.1. Creation of Series 2006 Subaccounts	12
Section 4.2. Reserve Requirement	12
Section 4.3. Series 2006 Costs of Issuance Account; Payment of Costs of Issuance of Series 2006 Bonds	12
Section 4.4. Refunding of Refunded Bonds	12
Section 4.5. Authorization of Redemption Prior to Maturity of Refunded Bonds	12
ARTICLE V MISCELLANEOUS PROVISIONS	13
Section 5.1. Confirmation of Indenture	13
Section 5.2. Illegal, etc. Provisions Disregarded	13
Section 5.3. Applicable Law	13
Section 5.4. Headings for Convenience Only	13
Section 5.5. Counterparts	13
Section 5.6. Second Supplemental Indenture Construed with Indenture	13
EXHIBIT A (FORM OF FULLY REGISTERED SERIES 2006 BOND)	A-1

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of April 1, 2006 between the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH, a nonprofit corporation duly organized and existing within the State of Utah under the Constitution and laws of the State of Utah, and WELLS FARGO BANK, N.A., a national banking association, with its principal office located in Salt Lake City, Utah, as Trustee (the "Trustee"):

WITNESSETH:

WHEREAS, the Authority has entered into a General Indenture of Trust, dated as of March 1, 2000 (the "General Indenture") with the Trustee; and

WHEREAS, at the request of Ogden City, Utah (the "City"), the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2006 in the aggregate principal amount of \$2,865,000 (the "Series 2006 Bonds") for the purposes of (i) refunding certain maturities of its outstanding Lease Revenue Bonds, Series 2000A (the "Refunded Bonds"); (ii) funding a deposit to a debt service reserve fund and (iii) paying costs associated with the issuance of the Series 2006 Bonds; and

WHEREAS, the Refunded Bonds were issued pursuant to the General Indenture and a First Supplemental Indenture of Trust dated as of March 1, 2000 by and between the Authority and the Trustee for the purpose of financing (i) the costs associated with various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping improvements (collectively, the "Series 2000A Project"); and

WHEREAS, the Series 2006 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Second Supplemental Indenture of Trust (the "Second Supplemental Indenture," and together with the General Indenture, the "Indenture"); and

WHEREAS, pursuant to a Master Lease Agreement (the "Master Lease") dated as of March 1, 2000 between the Authority and the City, the City has leased the Series 2000A Project from the Authority on an annually renewable basis; and

WHEREAS, pursuant to a Ground Lease Agreement dated as of March 1, 2000 (the "Ground Lease"), by and between the Authority, as lessee, and the City as lessor, the City, as owner of fee simple title to the site of the Series 2000A Project (the "Series 2000A Property") has leased the Series 2000A Property to the Authority; and

WHEREAS, under the provisions of resolutions adopted by the City Council of the City (the "City Council") on April 25, 2006 (the "City Resolution") and by the Governing Board of the Authority (the "Governing Board") on April 25, 2006, the City Council and the Governing Board have each authorized and approved the execution of (i) a First Amendment to Master Lease Agreement (the "First Amendment to Lease," and together with the Master Lease, the "Lease") and (ii) a First Supplement to Ground Lease

(the "First Supplement to Ground Lease," and together with the Ground Lease, the "Ground Lease") and have authorized and approved certain actions to be taken by the Authority in connection with the refunding of the Refunded Bonds, including the execution, delivery and performance of this Second Supplemental Indenture and the issuance of the Series 2006 Bonds hereunder; and

WHEREAS, all things necessary to make the Series 2006 Bonds, when executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority and to make the General Indenture, as amended and supplemented by this Second Supplemental Indenture, a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, and interest on the Series 2006 Bonds and a valid assignment of the rights of the Authority with respect to the Series 2000A Project under the Master Lease (except the rights of the Authority under Sections 6.3(d), 6.3(j), 13.3 and 14.5 of the Master Lease) have been done and performed;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise defined in Section 1.2 hereof, all terms used herein shall have the meanings set forth in the Indenture, the Lease, the First Amendment to Lease and the First Supplement to Ground Lease.

Section 1.2. Amended Definitions. The following definitions contained in Article I of the General Indenture are hereby amended to read as follows:

“Bonds” means, collectively, the Series 2000A Bonds, the Series 2006 Bonds, and any Additional Bonds and Refunding Bonds issued pursuant to the Indenture.

“Debt Service Reserve Requirement” means with respect to the Series 2006 Bonds and the Series 2000A Bonds (other than the Refunded Bonds) an amount equal to \$293,874.

“General Indenture” means the General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented, by and between the Authority and the Trustee.

“Ground Lease Agreement” means the Ground Lease Agreement dated as of March 1, 2000, between the Authority, as lessee and the City, as lessor.

“Indenture” means, collectively, the General Indenture and this Second Supplemental Indenture.

“Interest Payment Date” means, with respect to the Series 2006 Bonds, each June 15 and December 15, commencing December 15, 2006.

“Master Lease” means the Master Lease Agreement dated as of March 1, 2000, between the Authority, as lessor, and the City, as lessee.

“Original Issue Date” means, with respect to the Series 2006 Bonds, May 4, 2006.

“Project” means the Series 2000A Project, and any other project as described in the Lease.

Section 1.3. Additional Definitions. In addition, for purposes of the General Indenture, this Second Supplemental Indenture, the Master Lease, the First Supplement to Ground Lease and the First Amendment to Lease, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

“Escrow Account” means the Escrow Account created with Wells Fargo Bank, N.A., as Escrow Agent under the Escrow Agreement to provide for the payment of the Refunded Bonds.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of April 1, 2006, between the City, the Authority and the Escrow Agent.

“First Amendment to Lease” means the First Amendment to Master Lease Agreement dated as of April 1, 2006, between the Authority, as lessor, and the City, as lessee.

“First Supplement to Ground Lease” means the First Supplement to Ground Lease dated as of April 1, 2006, between the Authority, as lessee, and the City, as lessor.

“First Supplement to Deed of Trust” means the First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated April 1, 2006.

“Purchaser” means JP Morgan Chase Bank, N.A.

“Refunded Bonds” means the Series 2000A Bonds maturing on or after June 15, 2009.

“Second Supplemental Indenture” means this Second Supplemental Indenture dated April 1, 2006, between the Authority and the Trustee.

“Series 2000A Bonds” means the Authority’s Lease Revenue Bonds, Series 2000A authorized and issued under the General Indenture and a First Supplemental Indenture of Trust dated as of March 1, 2000 by and between the Authority and the Trustee.

“Series 2000A Project” means the project financed with the proceeds of the Series 2000A Bonds, namely the financing of (i) improvements to the City’s public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping improvements.

“Series 2006 Bonds” means the Authority’s Lease Revenue Refunding Bonds, Series 2006 authorized and issued under the General Indenture and the Second Supplemental Indenture.

ARTICLE II

THE SERIES 2006 BONDS

Section 2.1. Authorized Amount of Series 2006 Bonds. Except as otherwise provided in the General Indenture the total principal amount of Series 2006 Bonds authorized under this Second Supplemental Indenture is \$2,865,000.

Section 2.2. Issuance of Series 2006 Bonds. For purposes of (i) refunding the Refunded Bonds, (ii) funding a deposit to the Debt Service Reserve Fund and (iii) paying costs of issuance of the Series 2006 Bonds, the Authority hereby authorizes the issuance of its Series 2006 Bonds in the principal amount of \$2,865,000. The Series 2006 Bonds shall be designated the "Municipal Building Authority of Ogden City, Utah Lease Revenue Refunding Bonds, Series 2006". The Series 2006 Bonds shall be issuable as registered Bonds in the denomination of \$5,000 each or any integral multiple thereof and shall be outstanding in the form and contain substantially the terms set forth in Exhibit A hereto. Unless the Authority shall otherwise direct, the Series 2006 Bonds shall be lettered "R" and shall be numbered consecutively from 1 upward.

Interest on the Series 2006 Bonds authenticated prior to the first Interest Payment Date shall be payable from the Original Issue Date. Interest on the Series 2006 Bonds authenticated on or subsequent to the first Interest Payment Date shall be payable from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date from that date; provided, however, that if interest on the Series 2006 Bonds shall be in default, interest on the Series 2006 Bonds issued in exchange for Series 2006 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2006 Bonds surrendered or if no interest has been paid from the Original Issue Date. The Trustee shall insert the date of authentication in the place provided for such purpose in the certificate of authentication on each Bond.

The Series 2006 Bonds shall bear interest payable semi-annually on each Interest Payment Date, at the rate of 4.35% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) and shall mature on June 15, 2021.

The principal of and premium, if any, and interest on the Series 2006 Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Series 2006 Bonds shall be payable upon surrender for cancellation at the principal office of the Paying Agent, or its successor. Payment of interest on the fully registered Bonds shall be made to the Bondholder thereof and shall be paid by check or draft of the Paying Agent mailed to the Bondholder of record as of fifteen days next preceding each Interest Payment Date at his address as it appears on the registration books of the Authority or at such other address as is furnished to the Trustee in writing by such Bondholder.

In the event of a mandatory sinking fund redemption necessitating a reduction in aggregate principal amount of any of the Series 2006 Bonds outstanding, a Bondowner in

its discretion: (a) may request the Trustee to issue and authenticate a new Series 2006 Bond certificate, or (b) shall make an appropriate notation on the Series 2006 Bond certificate indicating the date and amounts of such redemption in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment. Should the Bondowner elect to not submit the Series 2006 Bonds for redemption the Trustee's records shall govern in the case of discrepancy with the noted schedule on the Bond, absent manifest error.

As provided in Section 3.2 of this Second Supplemental Indenture the Series 2006 Bonds are subject to mandatory tender on June 15, 2016 and are subject to optional redemption by the Authority from and after June 15, 2016. In the event that the holders of 100% of the Series 2006 Bonds Outstanding after June 15, 2016 waive such mandatory tender and with the consent of the holders of 100% of the Series 2006 Bonds Outstanding after June 15, 2016 and the consent of the City and the Authority and receipt by the Trustee of an opinion of nationally recognized bond counsel to the effect that such action will not adversely affect the excludability of interest on the Series 2006 Bonds from gross income of the holders thereof for Federal Income Tax purposes, the interest rate on the Series 2006 Bonds to be Outstanding after such date may be amended.

In the event that (i) the mandatory tender is not waived by the holders of the Series 2006 Bonds, (ii) said holders and the City and the Authority do not agree to an amended interest rate as described above, and (iii) the Authority is unable to purchase the Series 2006 Bonds at mandatory tender, such failure shall not (in and of itself) result in an Event of Default, however, in such event, from and after June 15, 2016 the Series 2006 Bonds shall bear interest at the fixed rate per annum equal to the Purchaser's prime rate (as of said June 15, 2016) plus 3% (but not to exceed 12%).

Section 2.3. Delivery of Bonds. Upon the execution and delivery of this Second Supplemental Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2006 Bonds and deliver them to the purchasers thereof as directed by the Authority as hereinafter in this Section 2.3 provided.

Prior to the delivery by the Trustee of the Series 2006 Bonds there shall be filed with the Trustee:

(a) A copy, duly certified by the Secretary-Treasurer of the Authority of a resolution adopted by the Governing Board of the Authority, and a copy, duly certified by the City Recorder of the City, of a Resolution of the governing body of the City, authorizing the issuance of the Series 2006 Bonds and the execution and delivery of this Second Supplemental Indenture, the First Amendment to Lease, the First Supplement to Ground Lease, the First Supplement to Deed of Trust and other documents necessary in connection with the issuance of the Series 2006 Bonds.

(b) Original executed counterparts of the First Amendment to Lease; the First Supplement to Ground Lease, the First Supplement to Deed of Trust, the Escrow Agreement and this Second Supplemental Indenture;

(c) A request and authorization to the Trustee on behalf of the Authority and signed by the Chair of the Authority to authenticate and deliver the Series 2006 Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Authority, of a sum specified in such request and authorization. The proceeds of such payment shall be paid over to the Trustee and deposited into the funds and accounts as provided in Article IV hereof;

(d) A written opinion of Ballard Spahr Andrews & Ingersoll, LLP, bond counsel to the Authority, to the effect that the issuance of the Series 2006 Bonds and the execution thereof have been duly authorized and that the exclusion from gross income of the interest on the Series 2000A Bonds theretofore issued for federal income tax purposes will not be adversely affected by the issuance of the Series 2006 Bonds being issued;

(e) A date down endorsement (or commitment therefor) to the ALTA mortgage title insurance policy issued in connection with the issuance of the the Series 2000A Bonds which shall insure the lien of the Security Documents, as a first and prior lien on the premises thereby secured, subject only to Permitted Encumbrances;

(f) A written opinion of counsel to the City as to the legal, valid and binding nature of the First Amendment to Lease and the First Supplement to Ground Lease as against the City and such other matters as may be reasonably required by the purchasers of the Series 2006 Bonds;

(g) A written opinion of counsel to the Authority as to the legal, valid and binding nature of the First Amendment to Lease, the First Supplement to Ground Lease and this Second Supplemental Indenture and the Security Documents as against the Authority and such other matters as may be reasonably required by the purchasers of the Series 2006 Bonds;

(h) A certificate of the Authority, stating that as of the date of such delivery no event or condition has happened or exists and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture or the Lease and there has not occurred or continuing any Event of Nonappropriation;

(i) The escrow sufficiency verification report of Grant Thornton, LLP; and

(j) Such other agreements, certificates, documents and opinions as are required to be delivered to the purchasers of such Series 2006 Bonds, each in form and substance satisfactory to the purchasers and, as to opinions, addressed to the purchasers if the purchasers so directs.

The Series 2006 Bonds issued pursuant to this Second Supplemental Indenture shall be equally and ratably secured under the Indenture with the Series 2000A Bonds

and all other series of Additional Bonds and Refunding Bonds, if any, issued pursuant to the Indenture, without preference, priority or distinction of any Bonds over any other thereof.

Section 2.4. Series 2000A Bonds and Series 2006 Bonds to Remain Tax-Exempt. The Authority covenants and agrees to and for the benefit of the Bondholders that the Authority (i) will not take any action that would cause interest on the Series 2000A Bonds or Series 2006 Bonds to become includable in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2000A Bonds or Series 2006 Bonds to become includable in gross income for purposes of federal income taxation, and (iii) will comply with any other requirements of federal tax law applicable to the Series 2000A Bonds or Series 2006 Bonds in order to preserve the exclusion from gross income, for purposes of federal income taxation, of interest on the Series 2000A Bonds and Series 2006 Bonds.

Section 2.5. Bank Designation of Series 2006A Bonds. For purposes of and in accordance with Section 265 of the Code, the City has authorized the Authority to designate and the Authority has designated the Series 2006 Bonds as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expenses which is allocable to tax-exempt interest. The City and the Authority reasonably anticipate that the total amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code), which will be issued by the City, the Authority and by any aggregated issuer during calendar year 2006 will not exceed \$10,000,000. For purposes of this Section, "aggregated issuer" means any entity which, (i) issues obligations on behalf of the City or the Authority, (ii) derives its issuing authority from the City or the Authority, or (iii) is directly or indirectly controlled by the City or the Authority within the meaning of Treasury Regulation Section 1.150-1(e). The City and the Authority hereby represent that (a) they have not created and do not intend to create and do not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code and (b) the total amount of obligations so designated by the City and the Authority, and all aggregated issuers for calendar year 2006 does not exceed \$10,000,000.

ARTICLE III

REDEMPTION DATES AND PRICES FOR SERIES 2006 BONDS

Section 3.1. Redemption Dates and Prices for Series 2006 Bonds.

(a) The Series 2006 Bonds maturing prior to June 15, 2016 are not subject to optional redemption prior to maturity. The Series 2006 Bonds maturing on and after June 15, 2017 are callable for redemption at the option of the Authority, in whole or in part at any time on or after June 15, 2016, upon not less than 30 days' prior written notice and shall be called for redemption in such order of maturity as shall be directed by the Authority (and by lot within each maturity as determined by the Authority), at the redemption price of 100% of the principal amount of the Series 2006 Bonds to be redeemed, plus accrued interest to the redemption date.

(b) The Series 2006 Bonds are also callable for redemption prior to maturity in whole on any date, if (i) the Series 2000A Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Series 2000A Project shall become apparent, or title to or the use of all or any material portion of the Series 2000A Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Series 2000A Project, and (iii) the City elects to discharge its obligation to repair and replace the Series 2000A Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the City with respect to the Series 2000A Project under the Lease shall terminate and the City shall have no further obligation for the payment of Base Rentals and Additional Rentals thereunder, and possession of the Series 2000A Project, as well as all right, title and interest of the City and the Authority in any funds or accounts created under the Indenture (except for amounts held in the Rebate Fund or for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter the Indenture and the Security Documents may be foreclosed and the Authority's Interest in the Series 2000A Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under this Indenture with respect to the Series 2000A Bonds and the Series 2006A Bonds (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be proportionately applied to the redemption of the Series 2000A Bonds and the Series 2006A Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the Series 2000A Bonds and the Series 2006A Bonds shall be made upon full or partial payment of the principal amount of the Series 2000A Bonds and the Series 2006A Bonds then Outstanding, plus accrued interest thereon. IN

THE EVENT THE SERIES 2006 BONDS ARE TO BE REDEEMED BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF, AND ACCRUED INTEREST TO THE REDEMPTION DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE BONDHOLDERS AGAINST THE AUTHORITY, THE CITY OR THE TRUSTEE.

(c) The Series 2006 Bonds are subject to mandatory sinking fund redemption, at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date (June 15)	Principal Amount
2007	\$ 5,000
2008	15,000
2009	170,000
2010	175,000
2011	185,000
2012	190,000
2013	200,000
2014	205,000
2015	215,000
2016	225,000
2017	235,000
2018	245,000
2019	255,000
2020	265,000
2021*	280,000

* Final Maturity

If less than all of the Series 2006 Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Authority on the mandatory sinking fund redemption dates in such order as designated by the Authority.

(d) If called for redemption at any time pursuant to the provisions above, the Series 2006 Bonds shall be subject to redemption by the Authority in whole or in part in such manner as the Trustee may determine except that in the

event that the amount available to redeem the Series 2006 Bonds under (b) above, following a liquidation of all of the Authority's interest in the Series 2000A Project, is less than the amount required to pay the principal of and interest on the Bonds to the redemption date, the Series 2006 Bonds shall be redeemed in whole and the amount available therefor applied as provided in Section 9.8(b) of the General Indenture. Except as otherwise provided above, such redemption will be made at a redemption price prior to maturity (expressed as a percentage of principal amount) of 100% plus accrued interest to the redemption date.

In case a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof. In case a Bond is of a denomination larger than \$5,000, each \$5,000 in principal amount of such Bond shall be considered a separate Bond for purposes of the redemption provisions of this Section 3.1. On or before the thirtieth day prior to the redemption date under this Section 3.1, the Trustee shall, if less than all of the Series 2006 Bonds then Outstanding are to be called for redemption, proceed to select for redemption, from all Outstanding Series 2006 Bonds subject to redemption pursuant to this Section 3.1, a principal amount of such Bonds which (after payment of principal and interest then becoming due without regard to redemption) shall leave an amount less than \$5,000 on deposit in the Bond Fund, and shall call such Bonds or portions thereof (\$5,000 or any integral multiple thereof) for redemption and give notice of such call.

Section 3.2. Mandatory Tender. The Series 2006 Bonds are subject to mandatory tender and purchase by the Authority (but solely from and to the extent of the sources pledged hereby) on June 15, 2016 at a price of par plus accrued interest to the mandatory tender date. The Authority covenants that, to the extent that the sources pledged hereby are not expected to be sufficient to purchase the Series 2006 Bonds on June 15, 2016, the Authority will use its best efforts to issue refunding bonds to effect such purchase. As provided in Section 2.2, this mandatory tender may be waived by the holders of 100% of the Series 2006 Bonds to be Outstanding thereafter, by notice given to the Authority, the City and the Trustee prior to December 15, 2015.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.1. Creation of Series 2006 Subaccounts. (a) There is hereby established with the Trustee a Series 2006 Cost of Issuance Fund.

(b) The Series 2000A Subaccount of the Debt Service Reserve Fund is hereby renamed the Series 2000A and Series 2006 Subaccount.

Section 4.2. Reserve Requirement.

(a) Upon the issuance of the Series 2006 Bonds and the defeasance of the Refunded Bonds, the Debt Service Reserve Requirement for the Series 2000A Bonds and the Series 2006 Bonds shall equal \$293,873.69, shall be funded from \$247,861.69 of proceeds of the Series 2006 Bonds and \$46,012 previously held in the Series 2000A Account of the Reserve Fund. The excess above this amount on deposit in the Reserve Fund (such excess being \$321,526) shall be transferred to the Escrow Account.

(b) Amounts on deposit in the Series 2000A and Series 2006 Subaccount of the Reserve Fund shall be held, invested and applied as set forth in the Indenture and the Lease and First Amendment to Lease.

Section 4.3. Series 2006 Costs of Issuance Account; Payment of Costs of Issuance of Series 2006 Bonds. An amount equal to \$64,133.66 of the proceeds of the Series 2006 Bonds shall be deposited to the Series 2006 Cost of Issuance Account. At or about the time of the issuance of the Series 2006 Bonds, the Trustee shall apply the amounts on deposit in the Series 2006 Cost of Issuance Account to pay costs of issuance of the Series 2006 Bonds as itemized in a closing memorandum.

Section 4.4. Refunding of Refunded Bonds. Upon the issuance of the Series 2006 Bonds, an amount equal to \$2,553,004.65 from the proceeds of the Series 2006 Bonds, along with \$67,000 from the City and \$321,526 from the excess in the Reserve Fund shall be transferred to the Escrow Agent under the Escrow Agreement, for deposit in the Escrow Account for the holders of the Refunded Bonds, which amount, invested as provided therein, has been calculated to be sufficient to defease the Refunded Bonds as provided in Article VIII of the General Indenture.

Section 4.5. Authorization of Redemption Prior to Maturity of Refunded Bonds. The Authority hereby authorizes and approves the call and redemption of the Refunded Bonds on June 15, 2008 at a redemption price of 101% of the principal amount thereof and directs the Trustee, as Trustee and as Escrow Agent for the Refunded Bonds, to give prompt notice of the defeasance of the Refunded Bonds and notice of the redemption thereof as required by the Indenture, and to do all other acts necessary to accomplish the call and redemption of the Refunded Bonds on June 15, 2008.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Confirmation of Indenture. As modified and supplemented by this Second Supplemental Indenture, the Indenture is in all things and respects hereby ratified and confirmed. The provisions of the Indenture shall apply to this Second Supplemental Indenture to the extent that such provisions have not been deleted or modified by, or are not inconsistent with the specific provisions of, this Second Supplemental Indenture.

Section 5.2. Illegal, etc. Provisions Disregarded. In case any provision in this Second Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Second Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.3. Applicable Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

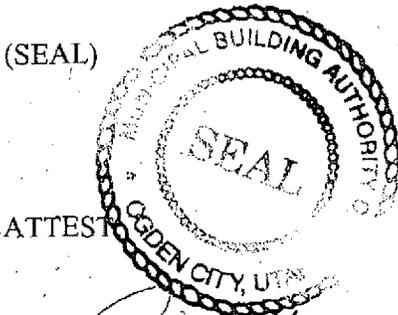
Section 5.4. Headings for Convenience Only. The descriptive headings in this Second Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

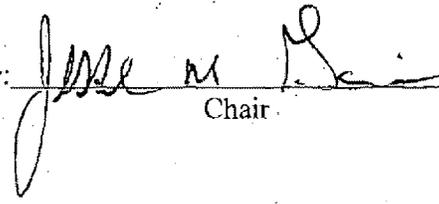
Section 5.5. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

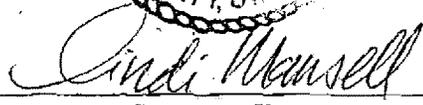
Section 5.6. Second Supplemental Indenture Construed with Indenture. All of the provisions of this Second Supplemental Indenture supplement and amend the Indenture, and shall be deemed to be, and shall be construed as, part of the Indenture to the same extent as if fully set forth therein.

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officers, and the Trustee has caused these presents to be executed in its corporate name with its corporate seal hereunto affixed all by its duly authorized officers, as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH



By: 
Chair


Secretary-Treasurer

WELLS FARGO BANK, N.A.

(SEAL)

By: 
Title: VICE PRESIDENT

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2006 BOND)

**UNITED STATES OF AMERICA
MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE REFUNDING BOND
SERIES 2006**

THIS BOND HAS BEEN DESIGNATED BY THE AUTHORITY AND THE CITY FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

No. R-

\$

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
	June 15, _____	May 4, 2006	

Registered Owner: JP MORGAN CHASE BANK, N.A.

Principal Sum: _____ DOLLARS**

KNOW ALL PERSONS BY THESE PRESENTS, that the Municipal Building Authority of Ogden City, Utah a nonprofit corporation duly organized and existing within the State of Utah under its Articles of Incorporation and the Constitution and laws of the State of Utah (the "Authority"), for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Sum specified above, and in like manner to pay interest on said sum at the Interest Rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable on June 15 and December 15 of each year (each an "Interest Payment Date") commencing December 15, 2006, except as the provisions hereinafter set forth with respect to redemption of this Bond prior to maturity may become applicable hereto, the principal on this Bond being payable in lawful money of the United States of America upon surrender of this Bond for cancellation at the principal office of Wells Fargo Bank, N.A., Salt Lake City, Utah, or its successor (the "Paying Agent") and the interest hereon being payable in lawful money of the United States of America by check or draft mailed to the Registered Owner of record as of the fifteenth day next preceding each Interest Payment Date.

This Bond is one of an authorized issue of Lease Revenue Refunding Bonds, Series 2006 limited in aggregate principal amount to \$2,865,000 (the "Series 2006 Bonds") issued for the purpose of refunding a portion of the Authority's outstanding Lease Revenue Bonds, Series 2000A (the "Refunded Bonds"), and paying necessary expenses incidental thereto. In addition to the Series 2006 Bonds, the Authority has

previously issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") which, except as otherwise provided in the Indenture (as hereinafter defined) and to the extent such Series 2000A Bonds are outstanding, are secured on a parity with the Series 2006 Bonds under the Indenture. The Series 2000A Bonds were issued to finance (i) the costs associated with various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping improvements (the "Series 2000A Project"). The Series 2000A Project has been leased by the Authority to Ogden City, Utah (the "City"), a body politic and corporate of the State of Utah, under the terms of an annually renewable Master Lease Agreement dated as of March 1, 2000, as amended by a First Amendment to Master Lease Agreement dated as of April 1, 2006 (collectively, as from time to time amended and supplemented, the "Lease"). Under the Lease, the City has agreed to pay annual rental payments to the Authority (the "Base Rentals") in consideration of its right to use the Series 2000A Project and for the option to purchase granted therein. In addition to the Base Rentals, the City has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Paying Agent and Wells Fargo Bank, N.A., as trustee under the Indenture (the "Trustee"), certain insurance premiums, taxes and other expenses with respect to the Series 2000A Project expressly required under the Lease. Under the Lease, the City has been granted an option to purchase the Series 2000A Project and terminate its payment obligations with respect to the Series 2000A Project under the Lease at any time upon payment of the Purchase Option Price (as defined in the Lease) which amount shall be sufficient to pay (i) the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable redemption date, under the terms and provisions of the Indenture, and (ii) the fees and expenses of the Paying Agent and Trustee properly payable under the Indenture. **THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE CITY AND THE CITY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE SERIES 2000A PROJECT.**

The Series 2006 Bonds are dated as of the Original Issue Date shown above. Interest on the Series 2006 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date. Interest on the Series 2006 Bonds authenticated on or subsequent to the first Interest Payment Date shall be payable from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date from that date; provided, however, that if interest on the Series 2006 Bonds shall be in default, interest on the Series 2006 Bonds issued in exchange for Series 2006 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2006 Bonds surrendered or if no interest has been paid, from the Original Issue Date.

The Series 2006 Bonds are issued under and, except as otherwise provided in the Indenture, are equally and ratably secured by and entitled to the protection of a General Indenture of Trust dated as of March 1, 2000, (the "General Indenture"), as heretofore amended and supplemented, and as further amended and supplemented by a Second Supplemental Indenture dated as of April 1, 2006, each by and between the Authority and the Trustee (collectively, as from time to time amended and supplemented, the

"Indenture"), duly executed and delivered by the Authority to the Trustee and pursuant to which all Base Rentals payable by the City under the Lease and, if paid by the City, the Purchase Option Price, are assigned to the Trustee to secure the payment of principal of, premium, if any, and interest on the Bonds. Additionally, the Authority has granted a security interest in the Series 2000A Project, pursuant to certain Security Documents, as identified in the Lease, (the "Security Documents"), to the Trustee to further secure its obligations under the Indenture.

The obligation of the City to pay Base Rentals and Additional Rentals with respect to the Series 2000A Project is subject to the annual renewal of the Lease and to the right of the City to terminate its payment obligations with respect to the Series 2000A Project under the Lease in the event that there shall be a failure to appropriate for the purpose of paying such Base Rentals and Additional Rentals. In the event that the City's payment obligations under the Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Lease) the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as may be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Series 2000A Project including a foreclosure of the lien of the Indenture and the Security Documents. Under certain circumstances, this Bond and the interest hereon may also be payable from the proceeds of title or casualty insurance policies, performance bonds of contractors for the Series 2000A Project, condemnation awards and liquidation proceeds with respect to the Series 2000A Project.

The Indenture provides that the Authority may hereafter issue Refunding Bonds (the "Refunding Bonds") or Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained in the Indenture and in the Lease and, if issued, the Refunding Bonds and/or Additional Bonds will rank pari passu with Bonds then Outstanding (as defined in the Indenture) and be equally and ratably secured and entitled to the protection of the Indenture and the Security Documents (the Series 2000A Bonds, the Series 2006 Bonds, the Refunding Bonds, and the Additional Bonds are referred to herein as the "Bonds"). Reference is hereby made to the Lease, the Security Documents and the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the City, the Authority, the Trustee and the holders of the Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Bonds are issued and secured, the terms and conditions upon which the Bonds will be deemed to have been paid, at or prior to maturity or redemption of the Bonds, and the rights of the holders of the Bonds upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Bonds and the interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Bonds and the income from the investment thereof, the proceeds of certain funds held by the Trustee, the proceeds of certain insurance policies, performance bonds and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Series 2000A Project subsequent to foreclosure of the lien of the Indenture and the Security Documents, the

Bonds and the interest thereon are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the City under the Lease. Payments under the Lease may be made only from City Funds which are budgeted and appropriated by the City for such purpose.

The Series 2006 Bonds are issued on a parity with the Series 2000A Bonds (remaining outstanding after the refunding of the Refunded Bonds) and any Additional Bonds and Refunding Bonds issued under the Indenture.

Neither the Indenture, the Lease, the Bonds nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the City, or a charge against the City or the general credit or taxing power of the City. Neither the City nor the Authority on its behalf, has pledged the credit of the City to the payment of the Bonds, the interest thereon or amounts due or to become due under the Lease. The Authority has no taxing power.

THE CITY IS NOT OBLIGATED TO APPROPRIATE CITY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS OR THE PURCHASE OPTION PRICE UNDER THE LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE CITY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE CITY'S PAYMENT OBLIGATIONS WITH RESPECT TO THE SERIES 2000A PROJECT UNDER THE LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS WITH RESPECT TO THE SERIES 2000A PROJECT FROM THE CITY UNDER THE LEASE WILL TERMINATE AND THE BONDS AND THE INTEREST THEREON WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE (EXCEPT FOR MONEYS HELD IN THE REBATE FUND OR FOR BONDS NOT THEN DEEMED OUTSTANDING) AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE SERIES 2000A PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE INDENTURE AND THE SECURITY DOCUMENTS. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT UNDER THE LEASE, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT OF THE BONDS OR THE INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the City or the Authority, and no breach of any provision of the Lease, the Security Documents, the Bonds or the Indenture shall impose any general obligation or liability upon or a charge against the City, the State or the Authority or the general credit or taxing powers of the City or the State. No judgment requiring a payment of money may be entered against the City or the State by reason of an Event of Default or an Event of Nonappropriation under the Lease.

This Bond is transferable by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office of the Trustee in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Authority, the Paying Agent and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and the Authority, the Paying Agent and the Trustee shall not be affected by any notice to the contrary.

The Series 2006 Bonds are subject to redemption prior to maturity at the times, in the amounts upon the occurrence of the events and with notice, all as described in the Indenture. The Series 2006 Bonds are subject to mandatory tender on June 15, 2016. Under certain circumstances, if the mandatory tender is not waived by the holders of 100% of the Series 2006 Bonds and if the Authority is unable to purchase the Bonds at said tender, the interest rate on the Series 2006 Bonds from and after June 15, 2016 shall be adjusted to a fixed rate per annum equal to the JP Morgan Chase Bank, N.A. prime rate (as of said June 15, 2016) plus 3% (but not to exceed 12%).

The Series 2006 Bonds are issued pursuant to and in full compliance with the Articles of Incorporation of the Authority and the Constitution and laws of the State of Utah, including, in particular, the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and pursuant to resolutions adopted by the Authority which authorize the execution and delivery of the Lease, the Security Documents and the Indenture and the issuance of the Series 2006 Bonds. As required by the Articles of Incorporation of the Authority, the City Council of the City has by resolution authorized the Authority to issue the Series 2006 Bonds, refund the Refunded Bonds, and to execute and deliver the Lease, the Security Documents and the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Nonappropriation or Event of Default under the Lease or any Event of Default under the Indenture or the Security Documents, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the City (if an Event of Nonappropriation or an Event of Default does not then exist under the Lease) and the holders of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also permits waiver of compliance by the Authority with any terms of the Indenture with the consent of the City (if an Event

of Nonappropriation or an Event of Default does not then exist under the Lease) and the holders of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Owner and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain Events of Default under the Indenture and their consequences. The Indenture requires the written consent of the Trustee to any waiver or amendment of any provision of the Indenture or any supplemental indenture which modifies the rights, duties or immunities of the Trustee.

Certain capitalized terms which are not otherwise defined herein are used as defined in the Indenture and the Lease.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the facsimile or manual signature of the Chair of its governing board and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary-Treasurer, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary-Treasurer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Series 2006 Bonds of the issue described in the within-mentioned Indenture.

WELLS FARGO BANK, N.A., as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

(FORM OF TRANSFER)

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

Dated: _____

Signature: _____

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company and must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

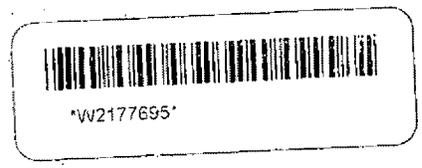
Under Uniform Gifts to Minors Act of _____
(State)

EXHIBIT C

FIRST SUPPLEMENT TO GROUND LEASE

(See Transcript Document No. __)

WHEN RECORDED, SEND TO:
Randy M. Larsen
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111



EH 2177695 PG 1 OF 9
DOUG CROFTS, WEBER COUNTY RECORDER
04-MAY-06 248 PM FEE \$30.00 DEP LF
REC FOR: HOME ABSTRACT

FIRST SUPPLEMENT TO GROUND LEASE

Dated as of April 1, 2006

between

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH,
as Lessee

A Nonprofit Corporation Organized Under the Laws
of the State of Utah

and

OGDEN CITY, UTAH,
as Lessor

A Body Corporate and Politic
of the State of Utah

Amending the Ground Lease Agreement
Dated as of March 1, 2000

FIRST SUPPLEMENT TO GROUND LEASE

THIS FIRST SUPPLEMENT TO GROUND LEASE (the "First Supplement to Ground Lease") dated as of April 1, 2006, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (the "Authority"), as lessee hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a certain General Indenture of Trust dated as of March 1, 2000 (the "General Indenture"), as supplemented and amended by a First Supplemental Indenture dated as of March 1, 2000 (the "First Supplemental Indenture"), and a Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture" collectively, the "Indenture"), and OGDEN CITY, UTAH (the "City"), as lessor hereunder, a body corporate and politic duly existing under the laws of the State of Utah;

WITNESSETH:

WHEREAS, the City has previously leased to the Authority the property, as more fully described in Exhibit A hereto, pursuant to the Ground Lease Agreement dated as of March 1, 2000, and recorded on March 23, 2000, in the official records of the Weber County Recorder in Book 2063, Pages 1967 through 1993 (the "Original Ground Lease"); and

WHEREAS, the Authority has financed the cost of (i) various improvements to the City's public works facility and related improvements and (ii) the demolition of existing buildings and site, parking and landscaping improvements (the "2000A Project"); and

WHEREAS, the Authority, as lessor, has leased the 2000A Project to the City, as lessee, pursuant to a Master Lease Agreement, as amended, and the Authority has issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") under the General Indenture and the First Supplemental Indenture; and

WHEREAS, the City and the Authority desire (i) to retire and refund the outstanding Series 2000A Bonds maturing on and after June 15, 2009, (ii) to fund a debt service reserve fund, and (iii) to pay costs of issuance of the Series 2006 Bonds by the Authority issuing its \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds"), under the Indenture; and

WHEREAS, pursuant to a Resolution dated April 25, 2006, the Governing Board of the Authority has authorized the issuance of the Series 2006 Bonds and the execution of this First Supplement to Ground Lease, and other agreements whereby the Property of the 2000A Project will secure the Series 2006 Bonds.

NOW, THEREFORE, for and in consideration of the mutual premises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Terms defined in the above recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the General Indenture, Article I of the Master Lease Agreement and Article I of the Ground Lease, all dated March 1, 2000 and Article I of the First Amendment to Master Lease dated as of April 1, 2006, shall have the same meaning where used in this First Supplement to Ground Lease.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the City. The City represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The City is a duly existing political subdivision and body corporate and politic within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this First Supplement to Ground Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this First Supplement to Ground Lease.

(b) The City warrants that it holds the fee simple interest in the Property, and that all the Property is free from any encumbrances other than Permitted Encumbrances.

Section 2.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the City and the Trustee that the Authority is a nonprofit corporation duly incorporated and in good standing in the State of Utah and is duly qualified to transact business in the State of Utah, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this First Supplement to Ground Lease and has duly authorized and approved the execution and delivery of this First Supplement to Ground Lease by proper corporate action.

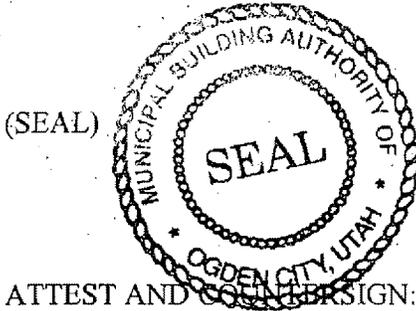
Section 2.3 Ground Lease to Continue. The City and the Authority covenant and agree that the Ground Lease Agreement shall continue in full force and effect as supplemented hereby.

Section 2.4 First Supplement to Ground Lease Construed With Original Ground Lease. The provisions of this First Supplement to Ground Lease shall be deemed to be and construed as part of the Original Ground Lease and the provisions of the

Original Ground Lease are hereby incorporated by reference into this First Supplement to Ground Lease.

IN WITNESS WHEREOF, the Authority has caused this First Supplement to Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officer. The City has executed this First Supplement to Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH



By Joseph M. M.
Chair

ATTEST AND COUNTERSIGN:

By Andi Mansell
Secretary-Treasurer

OGDEN CITY, UTAH



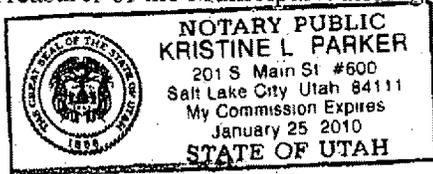
By Maud R. Kelly
Mayor

ATTEST AND COUNTERSIGN:

By Andi Mansell
City Recorder

STATE OF UTAH)
 : SS.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of May, 2006, by Jesse M. Garcia and Cindi Mansell, respectively the Chair and Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah.



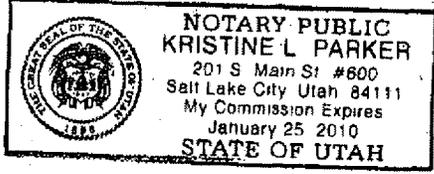
Kristine L. Parker

Notary Public

(SEAL)

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of May, 2006, by Matthew Godfrey and Cindi Mansell, respectively the Mayor and City Recorder of Ogden City, Utah.



Kristine L. Parker
Notary Public

(SEAL)

EXHIBIT A.

DESCRIPTION OF PROPERTY

The following real property located in Weber County, Utah:

PARCEL 1: (#01-016-0008)

A parcel of land in the Northeast Quarter of Section 32, Township 6 North, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of 26th Street and the Westerly right-of-way line of Kiesel Avenue as shown in the City-County Subdivision, as platted and recorded in the Weber County Recorders Office, said point also being the Southeast corner of Lot 6 in said Subdivision, (basis of bearing is North 00D58'00" East between the monument at the intersection of Grant Street and 26th Street and the monument at the intersection of Grant Street and 25th Street); thence North 89D02'00" West 231.65 feet along said Northerly right-of-way line of 26th Street and the Southerly boundary line of said Lot 6; thence North 00D58'00" East 179.50 feet; thence South 89D02'00" East 91.00 feet; thence North 00D58'00" East 12.50 feet; thence South 89D02'00" East 97.50 feet to the Westerly boundary line of Lot 1 in said Subdivision; thence South 00D49'53" West 25.30 feet to the Southwest corner of said Lot 1; thence South 89D02'00" East 109.09 feet along the Southerly boundary line of said Lot 1 to a corner of said Lot 1; thence South 00D58'00" West 32.67 feet to the Northwest corner of Lot 3 in said Subdivision; thence South 89D02'00" East 125.00 feet along the Northerly boundary line of said Lot 3; thence South 00D58'00" West 134.03 feet to the Southerly boundary line of said Lot 3 being the Northerly right-of-way line of 26th Street; thence North 89D02'00" West 191.00 feet to the point of beginning.

PARCEL 2: (#04-054-0001)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point on the West line of Stephens Avenue and the South line of 29th Street, which point is 101.38 feet South 0D58' West from the Northeast corner of said Lot 15; running thence West 99 feet; thence South 328.62 feet, more or less, to a point 164 feet North of the South line of said Lot 15; thence East 99 feet to the West line of Stephens Avenue; thence North along said West line 328.62 feet, more or less, to point of beginning.

(Continued)

PARCEL 3: (#04-054-0002)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at the Southeast corner of said Lot 15, running thence North 164 feet; thence West 99 feet; thence North 330 feet, more or less, to the South line of 29th Street; thence North 89D02' West along the South line of said 29th Street 283.04 feet; thence South 0D58' West 185.46 feet; thence North 89D02' West 171.28 feet; thence South 298.54 feet, more or less, to the South line of said Lot 15; thence East along the South line of said Lot 15 a distance of 550 feet, more or less, to the point of beginning.

PARCEL 4: (#04-054-0004)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point 355.26 feet East along the North line of said Lot 15 and 101.38 feet South parallel to Wall Avenue from the center line of the Union Pacific Railroad main line track, which point is on the South line of 29th Street; running thence South 89D02' East along the South line of said 29th Street 82.5 feet, more or less, to the Northwest corner of the Ogden City Tract (#04-054-0002), which point is described as being North 164 feet and West 99 feet and North 330 feet, more or less, to the South line of 29th Street and North 89D02' West along the South line of said 29th Street 283.04 feet from the Southeast corner of said Lot 15; thence South 0D58' W 188.36 feet, more or less, to the Ogden City Tract (#04-054-0002); thence North 89D02' West 122.5 feet; thence North 62 feet; thence East 40 feet; thence North 126.36 feet, more or less, to the point of beginning.

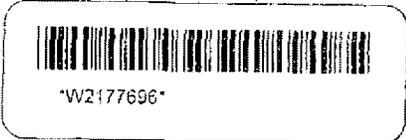
PARCEL 5: (#04-054-0010)

All of Lots 4 through 17, inclusive, and the East one half of Lot 18, all in Block 2, KING'S ADDITION to Ogden City, Weber County, Utah, together with the alley abutting said lots on the North.

EXHIBIT D

FIRST AMENDMENT TO MASTER LEASE

(See Transcript Document No. __)



WHEN RECORDED, RETURN TO:
Randall M. Larsen, Esq.
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111

EH 2177696 PG 1 OF 4
DOUG CROFTS, WEBER COUNTY RECORDER
04-MAY-06 249 PM FEE \$20.00 DEF LF
REC FOR: HOME ABSTRACT

NOTICE OF FIRST AMENDMENT TO MASTER LEASE AGREEMENT

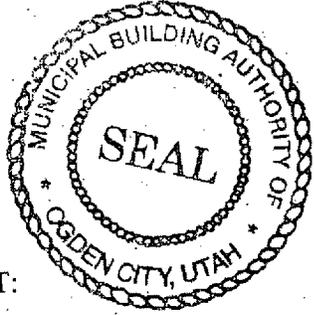
PLEASE TAKE NOTICE that the Municipal Building Authority of Ogden City, Utah, a nonprofit corporation organized under the laws of the State of Utah (the "Authority"), and Ogden City, Utah, a body corporate and politic of the State of Utah (the "City"), entered into a First Amendment to Master Lease Agreement, dated as of the 1st day of April, 2006, amending the Master Lease Agreement between the Authority and the City dated as of the 1st day of March, 2000, all with respect the following described real property:

See attached Exhibit A.

DATED this 4th day of May, 2006.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)



[Handwritten Signature]
Chair

ATTEST:

[Handwritten Signature]
Secretary-Treasurer

EXHIBIT A

DESCRIPTION OF PROPERTY

PARCEL 1: (#01-016-0008)

A parcel of land in the Northeast Quarter of Section 32, Township 6 North, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of 26th Street and the Westerly right-of-way line of Kiesel Avenue as shown in the City-County Subdivision, as platted and recorded in the Weber County Recorders Office, said point also being the Southeast corner of Lot 6 in said Subdivision, (basis of bearing is North 00D58'00" East between the monument at the intersection of Grant Street and 26th Street and the monument at the intersection of Grant Street and 25th Street); thence North 89D02'00" West 231.65 feet along said Northerly right-of-way line of 26th Street and the Southerly boundary line of said Lot 6; thence North 00D58'00" East 179.50 feet; thence South 89D02'00" East 91.00 feet; thence North 00D58'00" East 12.50 feet; thence South 89D02'00" East 97.50 feet to the Westerly boundary line of Lot 1 in said Subdivision; thence South 00D49'53" West 25.30 feet to the Southwest corner of said Lot 1; thence South 89D02'00" East 109.09 feet along the Southerly boundary line of said Lot 1 to a corner of said Lot 1; thence South 00D58'00" West 32.67 feet to the Northwest corner of Lot 3 in said Subdivision; thence South 89D02'00" East 125.00 feet along the Northerly boundary line of said Lot 3; thence South 00D58'00" West 134.03 feet to the Southerly boundary line of said Lot 3 being the Northerly right-of-way line of 26th Street; thence North 89D02'00" West 191.00 feet to the point of beginning.

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Beginning at a point on the West line of Stephens Avenue and the South line of 29th Street, which point is 101.38 feet South 0D58' West from the Northeast corner of said Lot 15; running thence West 99 feet; thence South 328.62 feet, more or less, to a point 164 feet North of the South line of said Lot 15; thence East 99 feet to the West line of Stephens Avenue; thence North along said West line 328.62 feet, more or less, to point of beginning.

(Continued)

PARCEL 3: (#04-054-0002)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at the Southeast corner of said Lot 15, running thence North 164 feet; thence West 99 feet; thence North 330 feet, more or less, to the South line of 29th Street; thence North 89D02' West along the South line of said 29th Street 283.04 feet; thence South 0D58' West 185.46 feet; thence North 89D02' West 171.28 feet; thence South 298.54 feet, more or less, to the South line of said Lot 15; thence East along the South line of said Lot 15 a distance of 550 feet, more or less, to the point of beginning.

PARCEL 4: (#04-054-0004)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point 355.26 feet East along the North line of said Lot 15 and 101.38 feet South parallel to Wall Avenue from the center line of the Union Pacific Railroad main line track, which point is on the South line of 29th Street; running thence South 89D02' East along the South line of said 29th Street 82.5 feet, more or less, to the Northwest corner of the Ogden City Tract (#04-054-0002), which point is described as being North 164 feet and West 99 feet and North 330 feet, more or less, to the South line of 29th Street and North 89D02' West along the South line of said 29th Street 283.04 feet from the Southeast corner of said Lot 15; thence South 0D58' W 188.36 feet, more or less, to the Ogden City Tract (#04-054-0002); thence North 89D02' West 122.5 feet; thence North 62 feet; thence East 40 feet; thence North 126.36 feet, more or less, to the point of beginning.

PARCEL 5: (#04-054-0010)

All of Lots 4 through 17, inclusive, and the East one half of Lot 18, all in Block 2, KING'S ADDITION to Ogden City, Weber County, Utah, together with the alley abutting said lots on the North.

FIRST AMENDMENT TO MASTER LEASE AGREEMENT

Dated as of April 1, 2006

between

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
as Lessor

A Nonprofit Corporation Organized Under the Laws of
the State of Utah

and

OGDEN CITY, UTAH
as Lessee

A Political Subdivision and Body Politic of
the State of Utah

Amending the Master Lease Agreement
Dated as of March 1, 2000

Various interests of the Municipal Building Authority of Ogden City, Utah in the Master Lease Agreement, as heretofore amended and as amended by this First Amendment to Master Lease Agreement, have been assigned to Wells Fargo Bank N.A., as Trustee under the General Indenture of Trust, dated as of March 1, 2000, as heretofore amended and supplemented and as amended and supplemented by a Second Supplemental Indenture dated as of April 1, 2006, from the Municipal Building Authority of Ogden City, Utah to Wells Fargo Bank N.A., as Trustee, and is subject to the security interest of Wells Fargo Bank N.A., as Trustee under said Indenture.

Table of Contents

	Page
ARTICLE I DEFINITIONS	3
Section 1.1 Amendment of Certain Definitions.....	3
ARTICLE II REPRESENTATIONS, COVENANTS AND WARRANTIES.....	4
Section 2.1 Representations, Covenants and Warranties of the City.....	4
Section 2.2 Representations, Covenants and Warranties of the Authority	5
ARTICLE III DEMISING CLAUSE.....	8
ARTICLE IV AMENDMENTS TO BASE RENTAL SCHEDULE.....	9
Section 4.1 Amendment of Base Rental Schedule.....	9
Section 4.2 Mandatory Tender; Further Amendment of Base Rental Schedule.....	9
ARTICLE V ISSUANCE OF SERIES 2006 BONDS AND APPLICATION OF BOND PROCEEDS	10
Section 5.1 Agreement to Issue the Series 2006 Bonds; Application of Bond Proceeds	10
Section 5.2 Bonds to Remain Tax Exempt.....	10
Section 5.3 Expression of Need for the Series 2000A Project by the City; Determination of Purchase Price	11
ARTICLE VI MISCELLANEOUS	12
Section 6.1 Notices	12
Section 6.2 Binding Effect.....	12
Section 6.3 Severability	12
Section 6.4 Execution in Counterparts.....	12
Section 6.5 Applicable Law	12
Section 6.6 Captions	12
Section 6.7 No Personal Liability	12
Section 6.8 Master Lease to remain in effect.....	12
Section 6.9 First Amendment to Lease Construed with Master Lease	13
EXHIBIT A SCHEDULE OF BASE RENTALS	A-1

FIRST AMENDMENT TO MASTER LEASE AGREEMENT

THIS FIRST AMENDMENT TO MASTER LEASE AGREEMENT (the "First Amendment to Lease") dated as of April 1, 2006 entered into by and between the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (the "Authority"), a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and OGDEN CITY, UTAH (the "City"), a political subdivision and body politic under the laws of the State of Utah, amending the Master Lease Agreement dated as of March 1, 2000 between the Authority, as lessor, and the City, as lessee, made of record by a Notice of Master Lease Agreement recorded in the official records of the Weber County Recorder (the "Master Lease");

WITNESSETH:

WHEREAS, the City is a political subdivision and body corporate and politic duly existing under and by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the City has previously authorized and directed the creation of the Authority pursuant to provisions of a Resolution adopted on November 17, 1992 (the "Creating Resolution"); and

WHEREAS, pursuant to the direction contained in the Creating Resolution, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Municipal Building Authority Act, Title 17A, Chapter 3, Part 9, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, under the articles of incorporation of the Authority (the "Articles") the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance and/or refinance their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Act, the Constitution and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease and improve real and personal property and to enter into agreements providing for a lease, mortgage or other conveyance of real and personal property; and

WHEREAS, pursuant to the provisions of a General Indenture of Trust dated as of March 1, 2000 (the "General Indenture") between the Authority and Wells Fargo Bank N.A., as trustee (the "Trustee"), the Authority has previously issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") pursuant to a First Supplemental Indenture dated as of March 1, 2000 (the "First Supplemental Indenture"), to, among other things, finance (i) various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of

site, parking and landscaping improvements (collectively, the "Series 2000A Project"); and

WHEREAS, the City has leased, as lessee, on an annually renewable basis, the Series 2000A Project from the Authority and the Authority has leased, as lessor, the Series 2000A Project to the City under the terms and provisions set forth in the Master Lease; and

WHEREAS, the City and the Authority desire to refund that portion of the Authority's outstanding Series 2000A Bonds as mature on and after June 15, 2009 (the "Refunded Bonds"); and

WHEREAS, under the provisions of a resolution dated April 25, 2006 (the "City Resolution"), the City Council of the City (the "City Council") has authorized and approved the execution of this First Amendment to Lease and a Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture" and together with the General Indenture, the "Indenture"); and

WHEREAS, under the provisions of the City Resolution, the City Council has authorized the issuance, pursuant to the Indenture, of the Authority's Lease Revenue Refunding Bonds, Series 2006 in the aggregate principal amount of \$2,865,000 (the "Series 2006 Bonds") in order to finance the costs of refunding the Refunded Bonds and paying the costs of issuance of the Series 2006 Bonds; and

WHEREAS, pursuant to the provisions of a resolution dated April 25, 2006, the Board of Trustees of the Authority (the "Governing Board") has authorized, approved and directed the execution of this First Amendment to Lease and the Second Supplemental Indenture and has authorized and approved the issuance of the Series 2006 Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Utah Refunding Bond Act Title 11, Chapter 27, Utah Code Annotated 1953, as amended, the Authority proposes to issue and deliver the Series 2006 Bonds, refund the Refunded Bonds and continue to lease the Series 2000A Project to the City under the terms and provisions of the Master Lease and this First Amendment to Lease; and

WHEREAS, the Series 2006 Bonds will be secured as provided in the Indenture, including by the Leasehold Deed of Trust, Assignment of Rents and Security Agreement, recorded in connection with the issuance of the Series 2000A Bonds, as supplemented by a First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement to be executed by the Authority in connection with the issuance of the Series 2006 Bonds and by a pledge and assignment of the Master Lease and the revenues and receipts derived by the Authority from the Series 2000A Project, all as more fully set forth in the Indenture.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All terms defined in Article I of the General Indenture (as defined in the recitals hereto) as supplemented by Article I of each Supplemental Indenture and in Article I of the Master Lease, unless the context otherwise requires and except as amended hereby, shall have the same meaning in this First Amendment to Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of the Master Lease and the Indenture, have the meaning herein specified.

Section 1.1 Amendment of Certain Definitions. The following definitions found in Article I of the Master Lease are hereby amended to read as follows:

“Security Documents” means the leasehold deed of trust, assignment of rents and security agreement on the Series 2000A Project and financing statements on the personal property and fixtures within the Series 2000A Project executed or to be executed by the Authority and delivered to the Trustee for the benefit of the Bondholders for the purpose of securing the Authority’s obligations under the provisions of the Indenture and any amendment or supplement thereto, including, but not limited to the First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement.

“Series 2000A Ground Lease” means the Ground Lease Agreement dated as of March 1, 2000 between the City, as lessor and the Authority, as lessee relating to the Public Works Property and the Municipal Block Property and any amendment or supplement thereto, including, but not limited to the First Supplement to Ground Lease dated as of April 1, 2006.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the City. The City represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The City is a political subdivision and body corporate and politic duly existing as such within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this First Amendment to Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this First Amendment to Lease. The City agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) The Authority has by the Master Lease and this First Amendment to Lease, leased the Series 2000A Project to the City as in the Master Lease and hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title and interest in the Series 2000A Project, subject to Permitted Encumbrances.

(c) During the Master Lease Term, the Series 2000A Project will at all times be used for the intended purposes described herein consistent with the permissible scope of the Authority and the City under the Constitution and laws of the State.

(d) The City is not in default under any of the provisions of (i) the laws of the State which default would affect its existence or its powers referred to in subsection (a) of this Section 2.1 or (ii) the Master Lease or the Indenture. Neither the execution and delivery of this First Amendment to Lease, nor the issuance and sale of the Series 2006 Bonds, nor the refunding of the Refunded Bonds, nor the performance by the City of its obligations under the Master Lease or this First Amendment to Lease will constitute on the part of the City a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the City is subject or by which it or any of its property is or may be bound.

(e) There is no action, suit or proceeding pending or, to the best knowledge of the City, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the City or the ability of the City to perform its obligations under the Master Lease or this First Amendment to Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the City of

this First Amendment to Lease, or in connection with the carrying out by the City of its obligations under this First Amendment to Lease, have been obtained.

(f) The Series 2000A Project, as designed and as constructed complies with all presently applicable state and local building and zoning ordinances.

(g) The acquisition and construction of the Series 2000A Project has been accomplished in accordance with all applicable laws and is essential, necessary and appropriate for accomplishing one or more of the authorized functions or public purposes of the City and is suitable for such purpose and in furtherance of the purposes of the City and the best interests of the citizens of the City.

(h) The Master Lease remains in full force and effect. No Event of Default under the Master Lease or the Indenture has occurred or is continuing and no Event of Nonappropriation has occurred or is continuing. The Series 2000A Project constitutes a "project" within the meaning of the Act.

(i) The City has budgeted an amount equal to the Base Rentals due hereunder for the Series 2000A Project in its current fiscal year budget.

(j) The City will not use the Series 2000A Project in such a manner as to, or take or permit anyone to take any action which would, impair the exclusion from gross income of the Bondholders of interest on the Series 2006 Bonds for purposes of federal income taxation, and will not use the Series 2000A Project in a manner not authorized by the terms of the Master Lease and this First Amendment to Lease, the Ground Lease, the General Indenture, the First Supplemental Indenture or the exhibits hereto and thereto.

Section 2.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the City and the Trustee as follows:

(a) The Authority is a nonprofit corporation duly incorporated and in good standing under the laws of the State and is duly qualified to transact business in the State, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into the Master Lease and this First Amendment to Lease and has duly authorized and approved the execution and delivery of this First Amendment to Lease by proper corporate action.

(b) The Authority agrees that, so long as the Master Lease has not been terminated, it will maintain its corporate existence, will continue to be a corporation in good standing under the laws of the State, will not dissolve or otherwise dispose of all or substantially all of its assets, except as provided in the Master Lease, and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

(c) The Authority has acquired ownership of the Series 2000A Project (subject to Permitted Encumbrances). The Authority has by the Master Lease and this First Amendment to Lease leased the Series 2000A Project to the City as hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title and interest in the Series 2000A Project, subject to Permitted Encumbrances.

(d) The Authority will not pledge the Base Rentals, the Additional Rentals, Purchase Option Price or any of its other rights under the Master Lease and will not assign its interest in or encumber the Series 2000A Project except as provided under the Master Lease and hereunder and under the Indenture and the Security Documents. All property and moneys received by the Authority for the City will, so long as no Event of Nonappropriation or Event of Default shall occur, be applied for the benefit of the City, and all property and moneys received by the Authority under the Master Lease and hereunder with respect to the Series 2000A Project and under the Indenture for the Bondholders of the Bonds will be applied for the proportionate benefit of said Bondholders.

(e) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated under the Master Lease or hereby (including the Refunding of the Refunded Bonds) conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Authority is now a party or by which the Authority is bound, or constitutes a default under any of the foregoing or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Authority except Permitted Encumbrances.

(f) Except as otherwise provided in the Master Lease and herein, in the Indenture and the Security Documents, the Authority will not assign the Master Lease, its rights to payments from the City or its duties and obligations under the Master Lease and hereunder to any other person, firm or corporation so as to impair or violate the representations, covenants and warranties contained in this Section 2.2.

(g) The Authority will not use any of the proceeds of the sale of the Bonds in such a manner as to, or take or permit anyone to take any action which would, impair the exclusion from gross income of the Bondholders of interest on the Bonds for purposes of federal income taxation, and will not use any of the proceeds of the sale of the Bonds in a manner not authorized by the terms of the Master Lease and this First Amendment to Lease, the General Indenture, the First Supplemental Indenture or the exhibits hereto and thereto.

(h) There is no action, suit or proceeding pending or, to the best knowledge of the Authority, threatened, or any basis therefor, before any court or administrative agency which might adversely affect the Authority or the ability of the Authority to perform its obligations under the Master Lease, the General

Indenture, the First Supplemental Indenture, the First Amendment to Lease, the Security Documents or the Bonds. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Authority of the Master Lease, the First Amendment to Lease, the General Indenture, the First Supplemental Indenture, the Security Documents and the Series 2006 Bonds or in connection with the carrying out by the Authority of its obligations under the Master Lease, this First Amendment to Lease, the General Indenture, the First Supplemental Indenture, the Security Documents and the Series 2006 Bonds have been obtained.

(i) The Master Lease remains in full force and effect. No Event of Default under the Master Lease or the Indenture has occurred or is continuing and no Event of Nonappropriation has occurred or is continuing. The Series 2000A Project constitutes a "project" within the meaning of the Act.

(j) The Authority is not in default under any of the provisions of (i) the laws of the State which default would affect its existence or its powers referred to in subsection (a) of this Section 2.2 or (ii) the Master Lease, the 2000A Ground Lease or the Indenture. Neither the execution and delivery of this First Amendment to Lease, nor the issuance and sale of the Series 2006 Bonds, nor the refunding of the Refunded Bonds, nor the performance by the Authority of its obligations under the Master Lease or this First Amendment to Lease will constitute on the part of the Authority a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the Authority is subject or by which it or any of its property is or may be bound.

ARTICLE III

DEMISING CLAUSE

Pursuant to the Master Lease the Authority has demised and leased and the Authority hereby leases, the Series 2000A Project to the City and the City has leased and hereby leases, the Series 2000A Project from the Authority, subject only to Permitted Encumbrances in accordance with the provisions of the Master Lease and this First Amendment to Lease, to have and to hold under the Master Lease for the Master Lease Term unless sooner terminated as expressly provided therein. The Authority and the City hereby acknowledge that the Master Lease as amended and supplemented shall remain in full force and effect for the Master Lease Term, unless sooner terminated as provided in the Master Lease. Nothing in the Master Lease or this First Amendment to Lease shall be construed to require the City to operate the Series 2000A Project other than as the lessee thereunder or to exercise its right to purchase the Series 2000A Project or any portion thereof as provided in Article XII of the Master Lease.

The Authority warrants and covenants that it has acquired the Series 2000A Project, all as more fully described in the Master Lease and this First Amendment to Lease, and subject to Permitted Encumbrances. The Authority will cause to be furnished to the Trustee at the time of delivery of the Series 2006 Bonds, the title insurance policies or endorsements required by the Second Supplemental Indenture.

ARTICLE IV

AMENDMENTS TO BASE RENTAL SCHEDULE

Section 4.1 Amendment of Base Rental Schedule. The Base Rental Payment Schedule set forth in Schedule 1 to the Master Lease is amended and replaced in full to read as set forth on Exhibit A to this First Amendment to Lease. Notwithstanding the foregoing, the City may not elect to renew the Master Lease in part and in the event it desires to renew the Master Lease must appropriate an amount sufficient to pay Base Rentals attributable to the Series 2000A Bonds (remaining Outstanding after the issuance of the Series 2006 Bonds) and the Series 2006 Bonds.

Section 4.2 Mandatory Tender; Further Amendment of Base Rental Schedule. As provided in the Second Supplemental Indenture, the Series 2006 Bonds are subject to mandatory tender on June 15, 2016. The City agrees to cooperate with the Authority to the extent possible in order to permit the Authority to purchase the Series 2006 Bonds at said tender. In the event that (i) the mandatory tender is not waived by the holders of the Series 2006 Bonds, (ii) said holders and the City and the Authority do not agree to an amended interest rate as described in the Second Supplemental Indenture, and (iii) the Authority is unable to purchase the Series 2006 Bonds at mandatory tender, such failure shall not (in and of itself) result in an Event of Default, however, in such event, from and after June 15, 2016 the Series 2006 Bonds shall bear interest at the fixed rate per annum equal to the Purchaser's prime rate (as of said June 15, 2016) plus 3% (but not to exceed 12%). The City and the Authority covenant and agree that the Base Rental payment schedule attached hereto shall be further amended such that the payments made on each June 1 and December 1 shall equal the principal and interest due on the Series 2006 Bonds on the following Interest Payment Date.

ARTICLE V

ISSUANCE OF SERIES 2006 BONDS AND APPLICATION OF BOND PROCEEDS

Section 5.1 Agreement to Issue the Series 2006 Bonds; Application of Bond Proceeds. In order to provide funds for the defeasance of the Refunded Bonds, the Authority, concurrently with the execution of this First Amendment to Lease, will issue, sell and deliver to the purchasers thereof the Series 2006 Bonds and the Authority will deposit with the Trustee, (i) the proceeds thereof (being the par amount thereof) plus (ii) \$321,526 transferred from the Debt Service Reserve Fund, plus \$67,000.00 of City funds, and the Trustee shall deposit such amounts as follows:

(a) in the Series 2006 Subaccount of the Cost of Issuance Fund an amount equal to \$64,133.66 to be used by the Trustee to pay certain costs of issuance of the Series 2006 Bonds as itemized in a closing memorandum; and

(b) in the Series 2000A and 2006 Subaccount of the Debt Service Reserve Fund an amount equal to \$247,861.69, which when combined with the amount remaining on deposit therein from proceeds of the Series 2000A Bonds (\$46,012) equals the Debt Service Reserve Requirement for the Bonds to be Outstanding (\$293,874); and

(c) in the Escrow Account to be administered by Wells Fargo Bank N.A., as escrow agent with respect to the Refunded Bonds, the sum of \$2,941,530.65, \$2,941,530 of which shall be invested in Governmental Obligations which comply in all respects with the provisions of the Indenture and \$0.65 of which will constitute a beginning cash balance, the total of which amounts shall be held to pay interest on the Refunded Bonds through the redemption thereof and to redeem the Refunded Bonds on the respective redemption date thereof.

Section 5.2 Bonds to Remain Tax Exempt. The Chair and Secretary-Treasurer of the Authority are hereby authorized and directed to execute such certificates as shall be necessary to establish that the Series 2000A Bonds and the Series 2006 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations in relation thereto as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Authority and the City each covenant and certify to and for the benefit of the Bondholders that no use will be made of the proceeds of the issue and sale of the Series 2000A Bonds and the Series 2006 Bonds, or any funds or accounts of the Authority or the City which may be deemed to be proceeds of the Series 2000A Bonds and the Series 2006 Bonds, pursuant to Section 148 of the Code and regulations in relation thereto (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of the Series 2000A Bonds and the Series 2006 Bonds, would have caused the Series 2000A Bonds and the Series 2006 Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the Authority obligates itself to comply throughout the term of the

Series 2000A Bonds and the Series 2006 Bonds with the requirements of the Code and the regulations proposed or promulgated thereunder. The Authority further represents and covenants that no bonds or other evidences of indebtedness of the Authority have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of the Series 2006 Bonds and ending 15 days following the delivery of the Series 2006 Bonds.

The City and the Authority covenant and agree to and for the benefit of the Bondholders that the City and the Authority (i) will not take any action that would cause interest on the Series 2000A Bonds and the Series 2006 Bonds to become includible in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest on the Series 2000A Bonds and the Series 2006 Bonds to become includible in gross income for purposes of federal income taxation and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Series 2000A Bonds and the Series 2006 Bonds in order to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Series 2000A Bonds and the Series 2006 Bonds.

Section 5.3 Expression of Need for the Series 2000A Project by the City; Determination of Purchase Price. The City hereby declares that, as of the date of the execution of this First Amendment to Lease, the City currently has an essential need for the Series 2000A Project which is the subject of the Master Lease, as amended, and this First Amendment to Lease to carry out and give effect to the public purposes of the City. By the execution hereof, the City and the Authority hereby agree and determine that the Base Rentals and Additional Rentals payable hereunder are reasonable and that the Purchase Option Price represents, as of the end of the Original Term or any Renewal Term, a reasonable purchase price of the Series 2000A Project. In making such determination the City and the Authority have given consideration to the costs of construction of the Series 2000A Project, the cost of financing and refinancing the Series 2000A Project, the uses and purposes for which the Series 2000A Project will be employed by the City and the benefit to the citizens of the City by reason of the City's use and occupancy of the Series 2000A Project pursuant to the provisions of the Master Lease and this First Amendment to Lease.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, Municipal Building Authority of Ogden City, Utah, 2549 Washington Boulevard, Ogden, Utah, 84401, Attention: Chair; if to the City, Ogden City, 2549 Washington Boulevard, Ogden, Utah, 84401, Attention: Mayor; if to the Trustee, Wells Fargo Bank N.A., 299 South Main Street, 12th Floor, Salt Lake City, Utah 84111, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by the Authority or the City shall also be given to the Trustee. The Authority, the City and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 6.2 Binding Effect. This First Amendment to Lease shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in Sections 2.1(a), 2.2(b) and 2.2(f) hereof and Section 13.2 of the Master Lease.

Section 6.3 Severability. In the event any provision of this First Amendment to Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Master Lease and in the event any provision of this First Amendment to Lease were to invalidate the Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

Section 6.4 Execution in Counterparts. This First Amendment to Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.5 Applicable Law. This First Amendment to Lease shall be governed by and construed in accordance with the laws of the State.

Section 6.6 Captions. The captions or headings in this First Amendment to Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this First Amendment to Lease.

Section 6.7 No Personal Liability. No person executing this First Amendment to Lease, the Master Lease or any of the Bonds, the Indenture or the Security Documents shall be subject to personal liability or accountability by reason of such action or the issuance of the Bonds.

Section 6.8 Master Lease to remain in effect. Except as amended or supplemented hereby the Master Lease shall remain in full force and effect.

Section 6.9 First Amendment to Lease Construed with Master Lease. All of the provisions of this First Amendment to Lease shall be deemed to be and construed as part of Master Lease and the provisions of the Master Lease are hereby incorporated by reference into this First Amendment to Lease.

IN WITNESS WHEREOF, the Authority has caused this First Amendment to Lease to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The City has executed this First Amendment to Lease in its name with the seal of its City Recorder hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)



By: _____

[Handwritten Signature]
Chair

ATTEST:

By: _____

[Handwritten Signature]

Secretary-Treasurer

OGDEN CITY, UTAH

(SEAL)



By: _____

[Handwritten Signature]
Mayor

ATTEST:

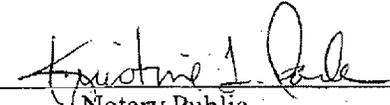
By: _____

[Handwritten Signature]

City Recorder

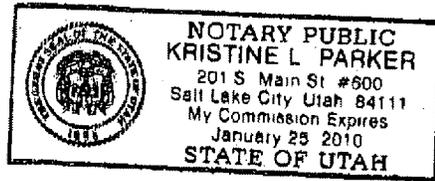
STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of MAY, 2006, by Jesse M. Garcia and Cindi Mansell, respectively the Chair and Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah.



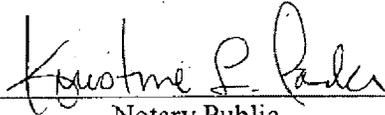
Notary Public

(SEAL)



STATE OF UTAH)
 : SS.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of MAY, 2006, by Matthew Godfrey and Cindi Mansell, respectively the Mayor and City Recorder of Ogden City, Utah.



Notary Public

(SEAL)

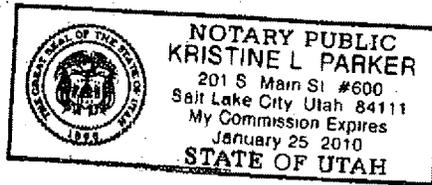


EXHIBIT A

SCHEDULE OF BASE RENTALS

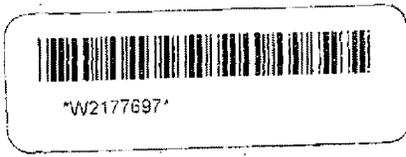
<u>Payment Date</u>	<u>Base Rentals Attributable to Series 2000A Bonds</u>	<u>Base Rentals Attributable to Series 2006 Bonds*</u>	<u>Total Base Rental Payment</u>
May 31, 2006	\$140,938.75	\$0.00	\$140,938.75
November 30, 2006	7,526.25	76,507.44	84,033.69
May 31, 2007	142,526.25	67,313.75	209,840.00
November 30, 2007	3,915.00	62,205.00	66,120.00
May 31, 2008	148,915.00	77,205.00	226,120.00
November 30, 2008		61,878.75	61,878.75
May 31, 2009		231,878.75	231,878.75
November 30, 2009		58,181.25	58,181.25
May 31, 2010		233,181.25	233,181.25
November 30, 2010		54,375.00	54,375.00
May 31, 2011		239,375.00	239,375.00
November 30, 2011		50,351.25	50,351.25
May 31, 2012		240,351.25	240,351.25
November 30, 2012		46,218.75	46,218.75
May 31, 2013		246,218.75	246,218.75
November 30, 2013		41,868.75	41,868.75
May 31, 2014		246,868.75	246,868.75
November 30, 2014		37,410.00	37,410.00
May 31, 2015		252,410.00	252,410.00
November 30, 2015		32,733.75	32,733.75
May 31, 2016		257,733.75	257,733.75
November 30, 2016		27,840.00*	27,840.00
May 31, 2017		262,840.00*	262,840.00
November 30, 2017		22,728.75*	22,728.75
May 31, 2018		267,728.75*	267,728.75
November 30, 2018		17,400.00*	17,400.00
May 31, 2019		272,400.00*	272,400.00
November 30, 2019		11,853.75*	11,853.75
May 31, 2020		276,853.75*	276,853.75
November 30, 2020		6,090.00*	6,090.00
May 31, 2021		286,090.00*	286,090.00

* Series 2006 Bonds are subject to Mandatory Tender on June 15, 2016 under the circumstances provided in the Lease and the Indenture. The interest rate on the Series 2006 Bonds outstanding after June 15, 2016 may be revised and this payment schedule revised accordingly.

EXHIBIT E

FIRST SUPPLEMENT TO DEED OF TRUST,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

(See Transcript Document No. __)



WHEN RECORDED, RETURN TO:

Randall M. Larsen, Esq.
Ballard Spahr Andrews & Ingersoll
201 South Main Street, Suite 600
Salt Lake City, UT 84111

EH 2177697 PG 1 OF 7
DOUG CROFTS, WEBER COUNTY RECORDER
04-MAY-06 250 PM FEE \$26.00 DEP LF
REC FOR: HOME ABSTRACT

FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT
OF RENTS AND SECURITY AGREEMENT

THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "First Supplement to Leasehold Deed of Trust") is made as of April 1, 2006, by and among the Municipal Building Authority of Ogden City, Utah ("Trustor"), a nonprofit corporation duly organized under the laws of the State of Utah whose address for purposes of this First Supplement to Leasehold Deed of Trust is 2549 Washington Boulevard, Ogden, Utah 84401; and Wells Fargo Bank, N.A. ("Trustee"), whose place of business is 299 South Main Street, 12th Floor, Salt Lake City, Utah, 84101; and Wells Fargo Bank, N.A. (the "Beneficiary"), whose place of business is 299 South Main Street, 12th Floor, Salt Lake City, Utah, 84101, as trustee under a General Indenture of Trust dated as of March 1, 2000, as previously amended and supplemented (the "Original Indenture"), and a Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture" and collectively with the Original Indenture, the "Indenture"), executed in connection with the issuance of the Trustor's \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds"). This First Supplement To Leasehold Deed of Trust supplements and amends the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2000 (the "Original Leasehold Deed of Trust"); executed and delivered by the Trustor, and recorded March 23, 2000, in the official records of the Weber County Recorder in Book 2063, Pages 1994 through 2018.

WITNESSETH:

WHEREAS, the Trustor is the owner of a leasehold interest in the real property described on the attached Exhibit A; and

WHEREAS, the Trustor has previously issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") and has delivered to the Trustee for the benefit of the Beneficiary and the holders of the Series 2000A Bonds, the Original Leasehold Deed of Trust to secure the payment and performance of each and every obligation of the Trustor under the Loan Instruments (as defined in the Original Leasehold Deed of Trust); and

WHEREAS, the Original Leasehold Deed of Trust by its express terms secures Refunding Bonds (as defined in the Indenture); and

WHEREAS, the Trustor is, concurrently with the execution and delivery of this First Supplement To Leasehold Deed of Trust, issuing its Series 2006 Bonds as Refunding Bonds under the Indenture; and

WHEREAS, the Trustor, the Trustee and the Beneficiary desire that the Series 2006 Bonds be secured by the Original Leasehold Deed of Trust as amended hereby;

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, assigns, conveys and warrants to Trustee, IN TRUST, WITH POWER OF SALE, under and subject to the terms and conditions hereinafter set forth, its leasehold interest in all that property situated in Weber County, Utah, described in Exhibit A attached hereto (the "Property"), together with all of Trustor's right, title and interest in and to all the improvements on said Property and appurtenances. The interests of Trustor in the Property as described in the attached Exhibit A and all of the improvements and appurtenances relating thereto are collectively referred to hereinafter as the "Project";

Section 1. Each of the terms defined in the Original Leasehold Deed of Trust, unless otherwise defined herein, shall have the same meaning when used herein.

Section 2. As used in the Original Leasehold Deed of Trust and in this First Supplement to Leasehold Deed of Trust, "Leasehold Deed of Trust" shall mean the Original Leasehold Deed of Trust as supplemented by this First Supplement to Leasehold Deed of Trust.

Section 3. Trustor hereby agrees that this First Supplement To Leasehold Deed of Trust shall in no manner affect or impair any of the rights, security interests, or liens contained in the Original Leasehold Deed of Trust securing payment of the Loan Instruments, the purpose of this instrument being to acknowledge that the Original Leasehold Deed of Trust are and continue to be a valid and subsisting liens against the Trust Estate.

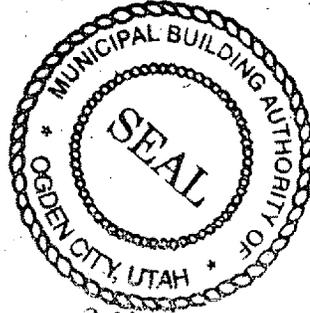
Section 4. All of the remaining terms and provisions of the Original Leasehold Deed of Trust shall remain unchanged by this instrument except as expressly provided herein. The parties hereto expressly recognize that the Original Leasehold Deed of Trust is in full force and effect and that Beneficiary, as trustee under the Indenture, is entitled to the benefits of the liens created by the Original Leasehold Deed of Trust.

Section 5. THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST SHALL BE BINDING UPON THE HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF ALL OF THE PARTIES HERETO AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH.

IN WITNESS WHEREOF, Trustor, Trustee, and Beneficiary have executed this First Supplement to Leasehold Deed of Trust as of the day and year first written above.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)



ATTEST:

By: *Cindi Mansell*
Secretary-Treasurer

By: *James M. [Signature]*
Chair

WELLS FARGO BANK, N.A., as
Trustee

By: *[Signature]*
Its: VICE PRESIDENT

WELLS FARGO BANK, N.A., as
Beneficiary

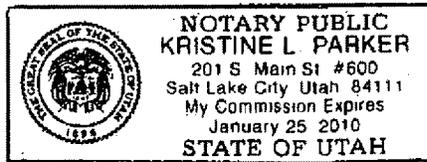
By: *[Signature]*
Its: ASSISTANT VICE PRESIDENT

STATE OF UTAH)
(: ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of MAY, 2006, by Jesse M. Garcia and Cindi Mansell, respectively the Chair and Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah.

Kristine L Parker
Notary Public

(SEAL)



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

The foregoing instrument was acknowledged before me this 4th day of MAY, 2006, by LAUREL R. BAILEY, a VICE PRESIDENT of Wells Fargo Bank, N.A., as Trustee.



(SEAL)

Kristine L Parker
NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION

Real property and improvements thereon, except as described below, located in Weber County, Utah, to-wit:

PARCEL 1: (#01-016-0008)

A parcel of land in the Northeast Quarter of Section 32, Township 6 North, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of 26th Street and the Westerly right-of-way line of Kiesel Avenue as shown in the City-County Subdivision, as platted and recorded in the Weber County Recorders Office, said point also being the Southeast corner of Lot 6 in said Subdivision, (basis of bearing is North 00D58'00" East between the monument at the intersection of Grant Street and 26th Street and the monument at the intersection of Grant Street and 25th Street); thence North 89D02'00" West 231.65 feet along said Northerly right-of-way line of 26th Street and the Southerly boundary line of said Lot 6; thence North 00D58'00" East 179.50 feet; thence South 89D02'00" East 91.00 feet; thence North 00D58'00" East 12.50 feet; thence South 89D02'00" East 97.50 feet to the Westerly boundary line of Lot 1 in said Subdivision; thence South 00D49'53" West 25.30 feet to the Southwest corner of said Lot 1; thence South 89D02'00" East 109.09 feet along the Southerly boundary line of said Lot 1 to a corner of said Lot 1; thence South 00D58'00" West 32.67 feet to the Northwest corner of Lot 3 in said Subdivision; thence South 89D02'00" East 125.00 feet along the Northerly boundary line of said Lot 3; thence South 00D58'00" West 134.03 feet to the Southerly boundary line of said Lot 3 being the Northerly right-of-way line of 26th Street; thence North 89D02'00" West 191.00 feet to the point of beginning.

PARCEL 2: (#04-054-0001)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point on the West line of Stephens Avenue and the South line of 29th Street, which point is 101.38 feet South 0D58' West from the Northeast corner of said Lot 15; running thence West 99 feet; thence South 328.62 feet, more or less, to a point 164 feet North of the South line of said Lot 15; thence East 99 feet to the West line of Stephens Avenue; thence North along said West line 328.62 feet, more or less, to point of beginning.

(Continued)

PARCEL 3: (#04-054-0002)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at the Southeast corner of said Lot 15, running thence North 164 feet; thence West 99 feet; thence North 330 feet, more or less, to the South line of 29th Street; thence North 89D02' West along the South line of said 29th Street 283.04 feet; thence South 0D58' West 185.46 feet; thence North 89D02' West 171.28 feet; thence South 298.54 feet, more or less, to the South line of said Lot 15; thence East along the South line of said Lot 15 a distance of 550 feet, more or less, to the point of beginning.

PARCEL 4: (#04-054-0004)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point 355.26 feet East along the North line of said Lot 15 and 101.38 feet South parallel to Wall Avenue from the center line of the Union Pacific Railroad main line track, which point is on the South line of 29th Street; running thence South 89D02' East along the South line of said 29th Street 82.5 feet, more or less, to the Northwest corner of the Ogden City Tract (#04-054-0002), which point is described as being North 164 feet and West 99 feet and North 330 feet, more or less, to the South line of 29th Street and North 89D02' West along the South line of said 29th Street 283.04 feet from the Southeast corner of said Lot 15; thence South 0D58' W 188.36 feet, more or less, to the Ogden City Tract (#04-054-0002); thence North 89D02' West 122.5 feet; thence North 62 feet; thence East 40 feet; thence North 126.36 feet, more or less, to the point of beginning.

PARCEL 5: (#04-054-0010)

All of Lots 4 through 17, inclusive, and the East one half of Lot 18, all in Block 2, KING'S ADDITION to Ogden City, Weber County, Utah, together with the alley abutting said lots on the North.

EXHIBIT F

PURCHASE AGREEMENT

(See Transcript Document No. __)

BOND PURCHASE AGREEMENT

\$2,865,000

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE REFUNDING BONDS
SERIES 2006

April 25, 2006

Municipal Building Authority
of Ogden City, Utah
2549 Washington Blvd.
Ogden, Utah 84401

The undersigned, JP Morgan Chase Bank, N.A. (the "Purchaser"), offers to purchase from the Municipal Building Authority of Ogden City, Utah (the "Issuer"), all (but not less than all) of the \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 of the Issuer (the "Bonds") for the par amount thereof, with delivery and payment at the offices of Ballard Spahr Andrews & Ingersoll, LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the "Purchase Agreement") on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Exhibit "A", which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the manner of its issuance, the purchase price to be paid, and the expected date of delivery and payment (the "Closing").

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to: (i) adopt the Resolution dated as of the date hereof (the "Resolution"), (ii) enter into and perform this Purchase Agreement, (iii) execute and deliver the Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture") amending and supplementing the General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented (the "General Indenture" and together with the Second Supplemental Indenture, the "Indenture"), (iv) execute and deliver the First Amendment to Master Lease Agreement dated as of April 1, 2006 (the "First Amendment to Master Lease") amending and supplementing the Master Lease Agreement dated as of March 1, 2000 (the "Master Lease" and together with the First Amendment to Master Lease, the "Lease"), (v) execute and deliver a First Supplement to Ground Lease Agreement dated as of April 1, 2006 (the "Supplement to Ground Lease") supplementing the Ground Lease dated as of March 1, 2000 (the "Original Ground Lease" and together with the Supplement to Ground Lease, the "Ground Lease"), (vi) execute and deliver a First Supplement to Leasehold Deed of

Trust, Assignment of Rent and Security Agreement dated as of April 1, 2006 (the "Supplement to Deed of Trust") supplementing the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2000 (the "Original Deed of Trust" and together with the Supplement to Deed of Trust and other related securing documents, the "Security Documents") (the Indenture, the Lease, the Ground Lease and the Security Documents are collectively referred to herein as the "Bond Documents") and (vii) to deliver and sell the Bonds to the Purchaser, (b) this Purchase Agreement, the Bond Documents and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the execution and delivery of the Bond Documents or the sale of the Bonds to the Purchaser, (d) this Purchase Agreement, the Bond Documents and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Bond Documents or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of the Bond Documents or this Purchase Agreement.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed;

(ii) The Bond Documents in final form, duly executed and delivered;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the

representations and information of the Issuer contained in this Purchase Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds (such costs to include Bond Counsel fees, Purchaser fees, Purchaser's counsel fees and Trustee fees);

(v) The approving opinion of Ballard Spahr Andrews & Ingersoll LLP, Bond Counsel, satisfactory to the Purchaser dated the date of Closing, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes;

(vi) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser and of Bond Counsel, Purchaser fees, Trustee fees and the cost of preparing and printing the Bonds.

5. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Purchase Agreement.

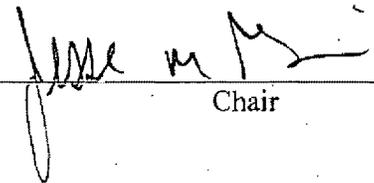
Sincerely,

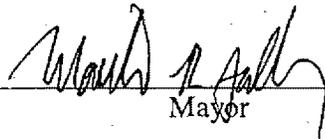
JP MORGAN CHASE BANK, N.A.

By 
Senior Vice President

Accepted on behalf of
Municipal Building Authority
of Ogden City, Utah

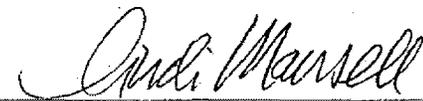
Approved by
Ogden City, Utah


Chair


Mayor

Attest and Countersign:

Attest and Countersign:


Secretary-Treasurer


City Recorder

[SEAL]



DESCRIPTION OF BONDS

1. Issue Size: \$2,865,000
2. Purchase Price: \$2,865,000
3. Purchaser's Fee: \$0
4. Accrued Interest: \$0
5. Principal Payment Date: (see below)
6. Interest Payment Dates: June 15 and December 15, commencing December 15, 2006
7. Interest Rate: 4.35%
8. Final Maturity Date: (see below)
9. Dated Date: Date of delivery
10. Form: Registered Bonds
11. Closing Date: May 4, 2006 or otherwise agreed upon
12. Redemption: The Bonds are subject to optional redemption at any time on and after June 15, 2016 and extraordinary redemption all as described in the Indenture.
13. Mandatory Sinking Fund Redemption Schedule:

<u>Year</u> <u>(June 15)</u>	<u>Principal</u>
2007	\$ 5,000
2008	15,000
2009	170,000
2010	175,000
2011	185,000
2012	190,000
2013	200,000
2014	205,000
2015	215,000
2016	225,000
2017	235,000
2018	245,000
2019	255,000
2020	265,000
2021	280,000

14. Subject to Mandatory Tender on June 15, 2016 as provided in second Supplemental Indenture.

EXHIBIT G

ESCROW AGREEMENT

(See Transcript Document No. __)

ESCROW DEPOSIT AGREEMENT

Dated as of April 1, 2006

among

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH,

OGDEN CITY, UTAH

and

WELLS FARGO BANK, N.A.

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is entered into as of April 1, 2006, among OGDEN CITY, UTAH (the "City"), the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (the "Authority"), and WELLS FARGO BANK, N.A., as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority is a nonprofit corporation organized by the City under the laws of the State of Utah; and

WHEREAS, the City is a political subdivision of the State of Utah; and

WHEREAS, the Escrow Agent is a national banking association duly organized and existing under the laws of the United States, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah; and

WHEREAS, the Authority has previously issued its Municipal Building Authority of Ogden City, Utah, Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") pursuant to a General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented (the "General Indenture"); and

WHEREAS, in order to achieve a debt service savings, the Authority and City have determined to provide for the advance refunding of all of the outstanding Series 2000A Bonds maturing on and after June 15, 2009 (the "Refunded Bonds");

REFUNDED BONDS

<u>Maturity Date</u> (June 15)	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$150,000	5.45%
2010	160,000	5.50
2011	165,000	5.55
2015	765,000	5.70
2021	1,535,000	6.00

WHEREAS, to provide for such advance refunding, the Authority is, simultaneously with the execution hereof, issuing its Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds") to be issued pursuant to a Resolution of Authority adopted on April 25, 2006, the General Indenture, and a Second Supplemental Indenture, dated as of April 1, 2006 (the "Second Supplemental Indenture," and together with the General Indenture, the "Indenture"); and

WHEREAS, the Authority has herewith deposited with the Escrow Agent, moneys sufficient, together with investment income thereon, to pay the principal of,

premium, if any, and interest on the Refunded Bonds from the date hereof when due at maturity or through the prior redemption thereof on June 15, 2008 (the "Redemption Date"); and

WHEREAS, the Authority, the City and the Escrow Agent desire to enter into this Escrow Deposit Agreement to provide for the taking of certain actions so as to accomplish the advance refunding and redemption of the Refunded Bonds with net proceeds of the Series 2006 Bonds and other monies.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. The Escrow Agent hereby accepts the Escrow Account (hereinafter described) created hereunder and acknowledges receipt from the Authority of the sum of \$2,941,530.65 (derived from (i) \$2,553,004.65 of proceeds of the Series 2006 Bonds, (ii) \$321,526 previously on deposit in the debt service reserve fund for the Refunded Bonds and (iii) \$67,000 from funds of the City), \$2,941,530 of which is to be used for the purchase of the US Treasury Securities - State and Local Government Series described on Exhibit A hereto (the "SLGS"), and \$0.65 which constitutes a beginning cash balance). The maturing principal of and interest on the SLGS and the cash balance will produce amounts certified in writing by Grant Thornton, LLP, Certified Public Accountants, to be sufficient to pay the principal and interest requirements on the Refunded Bonds falling due from the date hereof through the Redemption Date for the Refunded Bonds and to redeem the Refunded Bonds at a redemption price of 101% of the principal amount thereof on the respective Redemption Date. The funds of the City shall be used to purchase the earliest maturing SLGS.

2. There is hereby created and established with the Escrow Agent a special and irrevocable Escrow Account designated the "Municipal Building Authority of Ogden City, Utah Series 2006 Lease Revenue Refunding Bonds Escrow Account" (the "Escrow Account") as a trust fund for the benefit of the holders of the Refunded Bonds. The Escrow Account shall be held by the Escrow Agent separate and apart from other funds of the Authority or the Escrow Agent.

3. The Escrow Agent, acting in its capacity as escrow agent, agrees that the total principal amount of and interest on the SLGS and the cash will be held in trust for the holders of the Refunded Bonds and irrevocably agrees to provide the paying agent for the Refunded Bonds (the "Paying Agent"), such funds as are necessary to apply said principal amount and interest, as the same become due, to the payment of the principal, premium (if any) and interest requirements on the Refunded Bonds through their final maturities or prior redemption on the Redemption Date.

4. (a) The Escrow Agent agrees to provide the Paying Agent for the Refunded Bonds such funds as are necessary to pay principal of, premium (if any) and interest on the Refunded Bonds as aforesaid notwithstanding any failure by the Authority to pay when due any further fees or expenses of the Escrow Agent. It is expressly understood that any such fees or expenses incurred by the Escrow Agent acting as escrow

agent will be reimbursed by the Authority as provided in this Section 4 and in Section 10 hereof.

(b) The Authority agrees to pay to the Escrow Agent upon the execution and delivery of this Escrow Deposit Agreement such amounts as may be necessary to pay the fees and expenses of the Escrow Agent acting as escrow agent.

5. Except as provided in Section 1 and Section 6 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of the SLGS or the cash.

6. (a) This Escrow Deposit Agreement may be amended or supplemented, the SLGS or the cash or any portion thereof or proceeds thereof sold, redeemed, invested or reinvested, or proceeds thereof disbursed, in any manner (any such amendment, supplement or direction to sell, redeem, invest or disburse to be referred to as a "Subsequent Action"), upon submission to the Escrow Agent of each of the following:

(i) A certified copy of the proceedings of the Authority authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the Authority.

(ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the Subsequent Action will not cause the interest on the Refunded Bonds or the Series 2006 Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

(iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or deposits on demand held in trust or receipts from direct full faith and credit obligations of the United States of America, not callable or redeemable at the option of the issuer thereof or pre-refunded municipal obligations meeting the criteria set forth in the definition of "Government Obligations" contained in the Indenture, available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due all principal of and interest on the Refunded Bonds to their redemption after the taking of the Subsequent Action.

(b) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Escrow Deposit Agreement.

(c) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Authority hereunder shall be irrevocable and shall not be subject to amendment by the Authority and shall be binding on any successor to the officials now comprising the Board of Trustees of the Authority during the term of this Escrow Deposit Agreement.

7. (a) The Authority and the City hereby irrevocably elect to redeem the Refunded Bonds subject to redemption on the respective Redemption Date, and hereby instruct the Escrow Agent, and the Escrow Agent agrees to cause the Trustee for the holders of the Refunded Bonds to mail on behalf of the Authority, a notice of refunding and defeasance of the Refunded Bonds, in substantially the form attached hereto as Exhibit B, to the holders of the Refunded Bonds and the Municipal Securities Rulemaking Board. Such notice shall state that provision for the refunding, redemption and retirement of all the Refunded Bonds has been made as provided in this Escrow Deposit Agreement. Such notice shall contain the information and be mailed by the Trustee as required and in accordance with the provisions of the Indenture as soon as practicable after the execution and delivery hereof.

(b) The Escrow Agent shall also cause the Trustee for the Refunded Bonds to mail notice of redemption of the Refunded Bonds in the manner required by the Indenture. Such notice of redemption shall be given by the Trustee under the Indenture by sending a copy of the notice of such redemption by registered or certified mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date for the Refunded Bonds to the registered owners of such Refunded Bonds as of the applicable record date at the address of each such owner as it appears on the bond registration books of the trustee under the Indenture and to the Municipal Securities Rulemaking Board. The notice of redemption shall be substantially the form set forth as Exhibit C hereto.

Both of such notices shall also be sent to the MSRB and the Nationally Recognized Municipal Securities Information Repository and the Bond Insurer for the Refunded Bonds at the same time as given to the owners.

8. Principal of and interest on the Refunded Bonds shall be paid from the Escrow Account as the same fall due through the Redemption Date. Moneys on deposit in the Escrow Account shall be transferred by the Escrow Agent to the paying agent for the Refunded Bonds to make such principal and interest payments and to effectuate the retirement and redemption of the Refunded Bonds on the Redemption Date. Thereafter, all remaining moneys and securities in the Escrow Account shall be transferred by the Escrow Agent to the Authority as an overpayment. The Escrow Agent shall not invest or reinvest any of the funds or securities so transferred.

9. This Escrow Deposit Agreement and the Escrow Account created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Account, including all amounts representing principal and all amounts representing interest on the SLGS in the

Escrow Account until used and applied in accordance herewith. The Authority shall cause financing and continuation statements to be filed with respect to this Escrow Deposit Agreement in such manner and in such places as may be required by law fully to protect the security of the holders of the Refunded Bonds and the right, title and interest of the Escrow Agent, to all amounts deposited in the Escrow Account and the principal and interest with respect to the SLGS deposited in the Escrow Account and shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Refunded Bonds remain unpaid:

10. The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Authority's Indenture pursuant to which the Series 2006 Bonds are issued, and that it has no lien on the moneys in the Escrow Account for any such payment.

(a) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(b) The Escrow Agent may act relative hereto in reliance upon advice of nationally recognized bond counsel in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.

(c) The Escrow Agent may resign and be discharged of its duties hereunder provided that: (i) it has given thirty (30) days' written notice to the Authority of such resignation; (ii) the Authority shall have appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent and the Authority have received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, SLGS, moneys and investments held by the Escrow Agent in the Escrow Account. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) above. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible.

11. This Escrow Deposit Agreement shall terminate when amounts sufficient to pay the principal of, premium and interest on all Refunded Bonds have been paid to the paying agent of the Refunded Bonds and the remaining funds and securities, if any, have been returned to the Authority as provided in Section 8 hereof.

12. Except as provided in Section 6 hereof, this Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without (i) the written consent of the holders of 100% in principal amount of the unpaid Refunded Bonds at the time such action is made, and (ii) the written consent of the Escrow Agent; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to the holders of the unpaid Refunded Bonds enter into such agreements supplemental to this Escrow Deposit Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12.

13. Notice Addresses:

Authority: Municipal Building Authority of Ogden City, Utah
2549 Washington Blvd.
Ogden, Utah 84401
Attention: Chair

City: Ogden City
2549 Washington Blvd.
Ogden, Utah 84401
Attention: Mayor

Escrow Agent: Wells Fargo Bank, N.A.
299 South Main, 12th Floor
Salt Lake County, UT 84111
Attention: Corporate Trust Department

Trustee of Series
2006 Bonds: Wells Fargo Bank, N.A.
299 South Main, 12th Floor

Salt Lake County, UT 84111
Attention: Corporate Trust Department

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

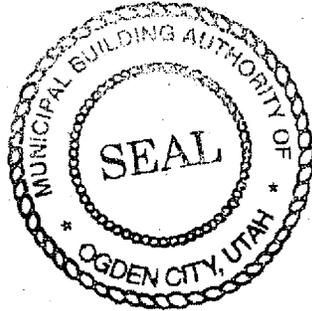
ATTEST:

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

By: *Cordie Marshall*
Secretary-Treasurer

By: *Jack M. H.*
Chair

(SEAL)



ATTEST:

OGDEN CITY, UTAH

By: *Cordie Marshall*
City Recorder

By: *Maureen Kelly*
Mayor

(SEAL)



WELLS FARGO BANK, N.A.

[Signature]
as Escrow Agent

EXHIBIT A

ESCROW ACCOUNT

Purchased with Proceeds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
12/15/2006	\$15,952	0.00%
6/15/2007	16,795	0.00
12/15/2007	16,797	1.99
6/15/2008	2,503,461	4.38

Purchased with City Funds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
6/15/2006	\$66,078	4.60%
12/15/2006	922	4.92

Purchased with Reserve Fund Monies

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
12/15/2006	\$1,187	4.92%
6/15/2007	1,330	4.91
12/15/2007	1,362	4.89
6/15/2008	317,647	4.87

EXHIBIT H

NOTICE OF BONDS TO BE ISSUED

(See Transcript Document No. __)

EXHIBIT B

FORM OF NOTICE OF REFUNDING AND DEFEASANCE

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE BONDS, SERIES 2000A

NOTICE IS HEREBY GIVEN that for the payment of the principal and premium, if any, and the interest on the outstanding bonds of the above-designated series described in the following table (the "Refunded Bonds"), there have been deposited in escrow with Wells Fargo Bank, N.A., Salt Lake County, Utah (the "Escrow Agent") moneys which, except to the extent maintained in cash, have been invested in United States Treasury Obligations or United States Treasury Securities – State and Local Government Series, which are direct obligations of the United States of America. The projected principal payments to be received from such Treasury Obligations and Securities and the projected interest income therefrom have been calculated to be sufficient to pay the principal, premium, if any, and interest requirements on the Refunded Bonds when due through and including the maturities or prior redemption date of the Bonds maturing thereafter at a redemption price of 101% of the principal amount of such Bonds on June 15, 2008, the date upon which the Municipal Building Authority of Ogden City, Utah has irrevocably elected to redeem the Refunded Bonds.

SERIES 2000A BONDS

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$150,000	5.45%
2010	160,000	5.50
2011	165,000	5.55
2012	175,000	5.70
2013	185,000	5.70
2014	195,000	5.70
2015	210,000	5.70
2016	220,000	6.00
2017	235,000	6.00
2018	245,000	6.00
2019	260,000	6.00
2020	280,000	6.00
2021	295,000	6.00

In accordance with the terms of Article VIII of the General Indenture of Trust dated as of March 1, 2000, between the Authority and Wells Fargo Bank, N.A., as trustee, pursuant to which the Bonds were issued, the Refunded Bonds are deemed to have been paid.

DATED this _____ day of _____, _____.

WELLS FARGO BANK, N.A.
as Escrow Agent

By: _____

Its: _____

EXHIBIT C

NOTICE OF REDEMPTION

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE BONDS, SERIES 2000A

Mailing Date: _____, _____

CUSIP NO.* _____

Notice is hereby given that pursuant to Article III of the General Indenture of Trust dated as of March 1, 2000, between the Municipal Building Authority of Ogden City, Utah (the "Authority") and Wells Fargo Bank, N.A., as Trustee (the "Trustee"), the Authority has called and does hereby call for redemption on June 15, 2008 (the "date fixed for redemption") that portion of its outstanding Lease Revenue Bonds Series 2000A (originally issued March 23, 2000), maturing after June 15, 2008 and described below (the "Bonds"), at the redemption price of 101% of the principal amount thereof, plus accrued interest on the Bonds to the date fixed for redemption.

The Bonds were originally scheduled to mature on the dates and in the amounts, and bear interest at the rates as follows:

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Trustee and are included solely for the convenience of the security holders. Neither the Authority nor the Trustee shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to the correctness on the Refunded Bonds or as indicated in this redemption notice. Reliance may be placed on the other identification number printed on the Refunded Bonds.

SERIES 2000A BONDS

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$150,000	5.45%
2010	160,000	5.50
2011	165,000	5.55
2012	175,000	5.70
2013	185,000	5.70
2014	195,000	5.70
2015	210,000	5.70
2016	220,000	6.00
2017	235,000	6.00
2018	245,000	6.00
2019	260,000	6.00
2020	280,000	6.00
2021	295,000	6.00

The principal amount of each Bond shall be paid on or after the date fixed for redemption upon surrender of such Bond as set forth below.

Payment of interest on any Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to such registered owner at such owner's address as it appears in the registration books of the Authority.

Bonds shall be surrendered to the Trustee, at the following address:

If surrendered by mail: Wells Fargo Bank, N.A.
299 S. Main St., 12th Floor
Salt Lake City, Utah 84111
Attn: Corporate Trust Department

If surrendered by hand: Wells Fargo Bank, N.A.
299 S. Main St., 12th Floor
Salt Lake City, Utah 84111
Attn: Corporate Trust Department

Notice is further given that (i) the Municipal Building Authority of Ogden City, Utah has caused to be deposited in escrow with Wells Fargo Bank, N.A., as escrow agent, certain moneys and US Treasury Securities, the maturing principal amount of which and interest on such obligations are sufficient along with such moneys to pay the redemption price of the Refunded Bonds and (ii) on the date fixed for redemption the redemption price will become due and payable upon the Bonds and the Bonds shall cease to bear interest from and after the date fixed for redemption.

The Record Date for this redemption is _____, 2006.

Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee may be required to withhold a specified percentage of any gross payments made to certain owners who fail to provide the Trustee with, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or Social Security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Each Bondholder should provide the appropriate certification when presenting Bonds for payment, unless the appropriate certificate has previously been provided.

Given by order of the Municipal Building Authority of Ogden City, Utah this
____ day of _____.

WELLS FARGO BANK, N.A.
as Paying Agent

By: _____

Title: _____

BOND PURCHASE AGREEMENT

\$2,865,000
MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE REFUNDING BONDS
SERIES 2006

April 25, 2006

Municipal Building Authority
of Ogden City, Utah
2549 Washington Blvd.
Ogden, Utah 84401

The undersigned, JP Morgan Chase Bank, N.A. (the "Purchaser"), offers to purchase from the Municipal Building Authority of Ogden City, Utah (the "Issuer"), all (but not less than all) of the \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 of the Issuer (the "Bonds") for the par amount thereof, with delivery and payment at the offices of Ballard Spahr Andrews & Ingersoll, LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the "Purchase Agreement") on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds, Exhibit "A", which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the manner of its issuance, the purchase price to be paid, and the expected date of delivery and payment (the "Closing").

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to: (i) adopt the Resolution dated as of the date hereof (the "Resolution"), (ii) enter into and perform this Purchase Agreement, (iii) execute and deliver the Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture") amending and supplementing the General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented (the "General Indenture" and together with the Second Supplemental Indenture, the "Indenture"), (iv) execute and deliver the First Amendment to Master Lease Agreement dated as of April 1, 2006 (the "First Amendment to Master Lease") amending and supplementing the Master Lease Agreement dated as of March 1, 2000 (the "Master Lease" and together with the First Amendment to Master Lease, the "Lease"), (v) execute and deliver a First Supplement to Ground Lease Agreement dated as of April 1, 2006 (the "Supplement to Ground Lease") supplementing the Ground Lease dated as of March 1, 2000 (the "Original Ground Lease" and together with the Supplement to Ground Lease, the "Ground Lease"), (vi) execute and deliver a First Supplement to Leasehold Deed of Trust,

Assignment of Rent and Security Agreement dated as of April 1, 2006 (the "Supplement to Deed of Trust") supplementing the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2000 (the "Original Deed of Trust" and together with the Supplement to Deed of Trust and other related securing documents, the "Security Documents") (the Indenture, the Lease, the Ground Lease and the Security Documents are collectively referred to herein as the "Bond Documents") and (vii) to deliver and sell the Bonds to the Purchaser, (b) this Purchase Agreement, the Bond Documents and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the execution and delivery of the Bond Documents or the sale of the Bonds to the Purchaser, (d) this Purchase Agreement, the Bond Documents and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Bond Documents or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of the Bond Documents or this Purchase Agreement.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed;

(ii) The Bond Documents in final form, duly executed and delivered;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase

Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds (such costs to include Bond Counsel fees, Purchaser fees, Purchaser's counsel fees and Trustee fees);

(v) The approving opinion of Ballard Spahr Andrews & Ingersoll LLP, Bond Counsel, satisfactory to the Purchaser dated the date of Closing, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes;

(vi) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser and of Bond Counsel, Purchaser fees, Trustee fees and the cost of preparing and printing the Bonds.

5. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Purchase Agreement.

Sincerely,

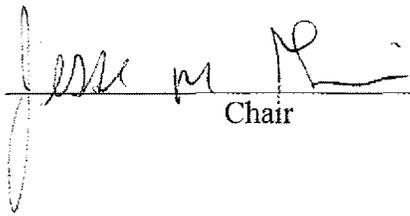
JP MORGAN CHASE BANK, N.A.

By _____

Its _____

Accepted on behalf of
Municipal Building Authority
of Ogden City, Utah

Approved by
Ogden City, Utah



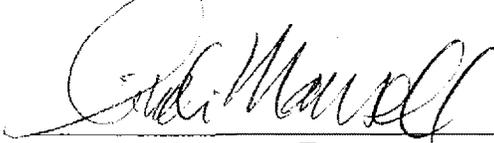
Chair



Mayor

Attest and Countersign:

Attest and Countersign:



Secretary-Treasurer



City Recorder

[SEAL]



DESCRIPTION OF BONDS

1. Issue Size: \$2,865,000
2. Purchase Price: \$2,865,000
3. Purchaser's Fee: \$0
4. Accrued Interest: \$0
5. Principal Payment Date: (see below)
6. Interest Payment Dates: (see below)
7. Interest Rate: 4.35%
8. Final Maturity Date: (see below)
9. Dated Date: Date of delivery
10. Form: Registered Bonds
11. Closing Date: May 4, 2006 or otherwise agreed upon
12. Redemption: The Bonds are subject to optional redemption at any time on and after June 15, 2016 and extraordinary redemption all as described in the Indenture.
13. Mandatory Sinking Fund Redemption Schedule:

<u>Year</u> <u>(June 15)</u>	<u>Principal</u>
2007	\$ 5,000
2008	15,000
2009	170,000
2010	175,000
2011	185,000
2012	190,000
2013	200,000
2014	205,000
2015	215,000
2016	225,000
2017	235,000
2018	245,000
2019	255,000
2020	265,000
2021	280,000

14. Subject to Mandatory Tender on June 15, 2016 as provided in second Supplemental Indenture.

OGDEN CITY TRANSMITTAL

Date: July 15, 2016
To: Ogden City Council
From: Brandee Johnson, Treasurer *↳ acting*
RE: Proposed Refunding of Municipal Building Authority (MBA) of Ogden City, Utah -
- Series 2006 Bonds

Staff Contact: Brandee Johnson, Treasurer, ext. 8710
Recommendation: Adopt Resolution
Documents: - Resolution
- Amendment to Second Supplemental Indenture of Trust
- Second Amendment to Master Lease Agreement

Summary:

Original Par Amount:	\$2,865,000
Remaining Balance:	\$1,280,000
Final Maturity Date:	June 15, 2021
Security:	First Trust Deed Lien on Public Works Building
Reserve Fund Balance:	\$293,873.69
Original and Current Interest Rate:	4.35%
Projected Refunding Interest Rate:	~ 1.90%
Estimated Total Annual Savings:	(Net of \$10,000 Cost of Issuance contribution): \$89,926.54
Estimated NPV Savings:	6.121%

The bonds noted above are callable and can be refunded for an economic savings. Given the small amount outstanding and the short duration remaining on the debt, it is most advisable to seek first to negotiate a lower rate with the current bondholder, JP Morgan.

Contact has been made with JP Morgan and they are willing to adjust the interest rate on these bonds. A rate can be provided immediately upon the Building Authority and Ogden City take formal action to extend the transaction with J.P. Morgan with an interest rate modification. The timeline provided to J.P. Morgan was a council work session scheduled for July 26th and consideration of the resolution on August 16th. Based on the timeline provided, we understand the rate will be fixed on the morning of the 16th and we will seek to close shortly thereafter, likely on August 18th as no publication or contest period is required due to the fact that this does not constitute a reissuance of bonds.

The proposed resolution includes an interest rate modification and the elimination of the mandatory tender. All other provisions of the original bond documents remain the same.

Action Items:

Review and adopt resolution.

Fiscal Impact:

The bondholder of the Series 2006 Bonds has offered to reduce the interest rate and eliminate the mandatory tender provisions relating to the Series 2006 Bonds. It is desirable and beneficial to have a lower interest rate and eliminate the mandatory tender in order to achieve a debt service savings.

The Building Authority/City will need to pay for associated legal and advisory fees from cash on hand rather than borrow from a bond issue so that it would not constitute a refunding that would necessitate all new bond documents, parameters resolution, publication, etc. It is estimated that these fees would be approximately \$10,000 and have been netted out of the savings figures noted above.

If the refunding is not desirable, the Building Authority/City would need to make the mandatory tender amount of \$986,126.31.

Ogden, Utah

August 16, 2016

The City Council of Ogden City, Utah (the "City"), met in regular session on Tuesday, August 16, 2016 at the regular meeting place of the City Council at 2549 Washington Blvd, Ogden, Utah, at the hour of 6:00 p.m., with the following members of the City Council present:

Marcia White	Chair
Bart Blair	Vice Chair
Neil Garner	Councilmember
Richard Hyer	Councilmember
Luis Lopez	Councilmember
Ben Nadolski	Councilmember
Doug Stephens	Councilmember

Also present:

Mike Caldwell	Mayor
Tracy Hansen	City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the City Council a Certificate of Compliance With Open Meeting Law with respect to this August 16, 2016 meeting, a copy of which is attached hereto as Exhibit A.

After due deliberation, the following Resolution was considered, fully discussed and, pursuant to motion made by _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair in open meeting and recorded in the official records of the City Council of Ogden, Utah. The resolution is as follows:

A RESOLUTION OF THE CITY COUNCIL OF OGDEN CITY, UTAH AUTHORIZING AN INTEREST RATE MODIFICATION AND ELIMINATING THE MANDATORY TENDER IN THE MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH LEASE REVENUE REFUNDING BONDS, SERIES 2006; AUTHORIZING AMENDMENTS TO A SECOND SUPPLEMENTAL INDENTURE AND A FIRST AMENDMENT TO MASTER LEASE; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of (i) the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), and (ii) the General Indenture of Trust dated as of March 1, 2000 (the “General Indenture”), and the Second Supplemental Indenture of Trust dated as of April 1, 2006 (the “First Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and between the Municipal Building Authority of Ogden City, Utah (the “Authority”) and Wells Fargo Bank, N.A., as trustee, the Authority has previously issued its Lease Revenue Refunding Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Series 2006 Bonds were issued to finance (i) costs associated with various improvements to the Ogden City, Utah (the “City”) public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping (collectively, the “Series 2006 Project”); and

WHEREAS, the City has leased, as Lessee, on an annually renewable basis, the Series 2006 Project from the Authority, and the Authority has leased, as Lessor, the Series 2006 Project to the City under the terms and provisions set forth in the Master Lease Agreement, dated as of March 1, 2000 (the “Master Lease”) and a First Amendment to Master Lease Agreement Dated as of April 1, 2006 (the “First Amendment to Master Lease” and together with the Master Lease, the “Lease”); and

WHEREAS, the owner of 100% of the Series 2006 Bonds has offered to reduce the interest rate on the Series 2006 Bonds and to eliminate the mandatory tender provisions relating to the Series 2006 Bonds and the City Council considers it desirable and beneficial to the Authority and the City to authorize such interest rate modification and elimination of said mandatory tender (collectively, the “Rate Modification”) in order to achieve a debt service savings; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the City Council desires to authorize (i) an amendment to the Second Supplemental Indenture (the “Indenture Amendment”) and (ii) an amendment to the First Amendment to Master Lease (the “Master Lease Amendment” and collectively with the Indenture Amendment, the “Amendments”), in substantially the forms attached hereto as Exhibits B and C.

NOW, THEREFORE, it is hereby resolved by the City Council of Ogden City, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the City Council and by the officers of the Authority directed toward the Rate Modification, are hereby ratified, approved and confirmed.

Section 3. The City Council hereby finds and determines that it is in the best interests of the City Council, the Authority and residents of the City for the Authority to proceed with the Rate Modification and the City Council hereby authorizes the Rate Modification and directs officers and staff of the City Council and the Authority to take all actions necessary in connection therewith.

Section 4. The Indenture Amendment and the Master Lease Amendment, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Mayor of the City or any Mayor pro tem in the absence of the Mayor (the "Mayor") is authorized to approve the final terms thereof and to execute and deliver the Master Lease Amendment in the form and with substantially the same content as attached hereto for and on behalf of the City. When authorized by the Governing Body of the Authority, the City hereby approves and authorizes the execution and delivery of the Indenture Amendment and the Master Lease Amendment by the Authority in substantially the forms presented to this meeting and attached hereto as exhibits for and on behalf of the Authority.

Section 5. The appropriate officers of the City and the Authority are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and are authorized to take all action necessary in conformity with the Act to effect the Rate Modification, including, without limitation, the execution and delivery of any other documents required to be delivered in connection therewith.

Section 6. 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 August 16, 2016.

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
City Recorder

PRESENTATION TO MAYOR

The foregoing resolution was presented by the City Council to the Mayor for his approval or disapproval this August 16, 2016.

Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this _____, 2016.

Mayor

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

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

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

I, Tracy Hansen, the duly appointed and qualified City Recorder of the City Council (the "City Council") of Ogden City, Utah (the "City"), do hereby certify according to the records of the City in my official possession that the foregoing constitutes a true and correct copy of the minutes of the meeting of the City Council held on August 16, 2016, 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 August 16, 2016.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City Council, this August 16, 2016.

(SEAL)

By: _____
 City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Tracy Hansen, the undersigned City Recorder of Ogden City, Utah (the "City"), do hereby certify that I gave written public notice of the agenda, date, time and place of the special meeting held by the City Council of the City on August 16, 2016, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices on August ____, 2016, 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;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard Examiner on August ____, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2016 Annual Meeting Schedule for the City (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the City Council of Education to be held during the year, by causing said Notice to be (i) posted on _____, at the principal office of said City Council, (ii) provided to at least one newspaper of general circulation within the City on _____, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the City Council this 16th day of August, 2016.

City Recorder

(S E A L)

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF INDENTURE AMENDMENT

[See Transcript Document No. 3]

AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of August __, 2016 (the “Amendment”), by and between the Municipal Building Authority of Ogden City, Utah, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the “Authority”), and Wells Fargo Bank, N.A., a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Denver, Colorado (the “Trustee”).

WITNESSETH:

WHEREAS, pursuant to the provisions of (i) the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), and (ii) the General Indenture of Trust dated as of March 1, 2000 (the “General Indenture”), and the Second Supplemental Indenture of Trust dated as of April 1, 2006 (the “Second Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and between the Authority and Wells Fargo Bank, N.A., as trustee, the Authority has previously issued its Lease Revenue Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Series 2006 Bonds were issued to finance (i) costs associated with various improvements to the Ogden City, Utah (the “City”) public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping (collectively, the “Series 2006 Project”); and

WHEREAS, the City has leased, as Lessee, on an annually renewable basis, the Series 2006 Project from the Authority, and the Authority has leased, as Lessor, the Series 2006 Project to the City under the terms and provisions set forth in the Master Lease Agreement, dated as of March 1, 2000 (the “Master Lease”) and a First Amendment to Master Lease Agreement dated as of April 1, 2006 (the “First Amendment to Master Lease” and together with the Master Lease, the “Lease”); and

WHEREAS, the owner of 100% of the Series 2006 Bonds has offered to reduce the interest rate on the Series 2006 Bonds and to eliminate the mandatory tender provisions relating to the Series 2006 Bonds and the City and Authority consider it desirable and beneficial to the Authority and the City to authorize such interest rate modification and elimination of said mandatory tender in order to achieve a debt service savings; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the City and the Authority have authorized this amendment to the Second

Supplemental Indenture (the “Indenture Amendment”) and an amendment to the First Amendment to Master Lease (the “Master Lease Amendment” and collectively with the Indenture Amendment, the “Amendments”).

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

AMENDMENT TO INDENTURE

Section 1.1 Amendment to Section 2.2. Section 2.2 of the Second Supplemental Indenture is hereby amended as follows:

The interest rate in paragraph 3 is amended to []% per annum.

The final two paragraphs are deleted.

Section 1.2 Elimination of Section 3.2. Section 3.2 of the Second Supplemental Indenture is hereby deleted in its entirety.

Section 1.3 Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.4 Indenture to Remain in Effect. Except as amended or supplemented hereby the Indenture shall remain in full force and effect.

IN WITNESS WHEREOF, the Authority and the Trustee, with consent of the City and the Bondholder, has caused this Amendment to Second Supplemental Indenture of Trust to be executed as of the date first written above.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN:

By: _____
City Recorder

WELLS FARGO BANK, N.A.,
as Trustee

By: _____

Title: _____

EXHIBIT C

FORM OF MASTER LEASE AMENDMENT

[See Transcript Document No. 4]

SECOND AMENDMENT TO MASTER LEASE AGREEMENT

THIS SECOND AMENDMENT TO MASTER LEASE AGREEMENT, dated as of July __, 2016 (the "Amendment"), by and between the Municipal Building Authority of Ogden City, Utah (the "Authority") as lessor hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a General Indenture of trust of dated March 1, 2000 (the "General Indenture"), and Ogden City, Utah (the "City"), as lessee hereunder, a body corporate duly existing as such within the State under the Constitution and laws of the State of Utah.

WITNESSETH:

WHEREAS, pursuant to the provisions of (i) the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the "Act"), and (ii) the General Indenture of Trust dated as of March 1, 2000 (the "General Indenture"), and the Second Supplemental Indenture of Trust dated as of April 1, 2006 (the "Second Supplemental Indenture" and, together with the General Indenture, the "Indenture"), each by and between the Authority and Wells Fargo Bank, N.A., as trustee, the Authority has previously issued its Lease Revenue Bonds, Series 2006 (the "Series 2006 Bonds"); and

WHEREAS, the Series 2006 Bonds were issued to finance (i) costs associated with various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping (collectively, the "Series 2006 Project"); and

WHEREAS, the City has leased, as Lessee, on an annually renewable basis, the Series 2006 Project from the Authority, and the Authority has leased, as Lessor, the Series 2006 Project to the City under the terms and provisions set forth in the Master Lease Agreement, dated as of March 1, 2000 (the "Master Lease") and the First Amendment to Master Lease Agreement dated as of April 1, 2006 (together with the Master Lease, the "Lease"); and

WHEREAS, the owner of 100% of the Series 2006 Bonds has offered to reduce the interest rate on the Series 2006 Bonds and to eliminate the mandatory tender provisions relating to the Series 2006 Bonds and the City and the Authority consider it desirable and beneficial to the Authority and the City to authorize such interest rate modification and elimination of said mandatory tender in order to achieve a debt service savings; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the City and the Authority have authorized an amendment to the Second Supplemental Indenture and this amendment to the First Amendment to Master Lease.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

AMENDMENT TO THE MASTER LEASE AGREEMENT

Section 1.1 Elimination of Section 4.2. Section 4.2 of the First Amendment to Master Lease is hereby deleted in its entirety.

Section 1.2 Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.3 Master Lease to Remain in Effect. Except as amended or supplemented hereby the Master Lease and the First Amendment to Master Lease shall remain in full force and effect.

IN WITNESS WHEREOF, the Authority and the City, with consent of the Trustee, and the Bondholder, have caused this Amendment to be executed as of the date first written above.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)

By _____
Chair

ATTEST AND COUNTERSIGN:

By _____
City Recorder

OGDEN CITY, UTAH

(SEAL)

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder



Municipal Building Authority Work Session BOARD STAFF REVIEW

MUNICIPAL BUILDING AUTHORITY

- *Authorizing a Rate Modification to Series 2006A MBA Bonds*
- *Authorizing Amendments to the Master Lease Agreement*
- *Authorizing Amendments to the Second Indenture of Trust*

PURPOSE OF

WORK SESSION: **To Review and Discuss a Rate Modification to Existing Series 2006A MBA Bonds and Related Amendments to the Lease Agreement and Second Indenture of Trust between the MBA and Ogden City**

Executive Summary

The Administration and the City's financial advisor will present a proposal for a rate modification to existing Series 2006A MBA Bonds from the current rate of 4.65% to approximately 1.9%. Related amendments to the Master Lease Agreement and the Second Indenture of Trust between the Municipal Building Authority and the City will also be reviewed.

Background

March 7, 2000

The Municipal Building Authority Board adopted Resolution 2000-1 authorizing and approving a Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the issuance and sale of 2000A Lease Revenue Bonds Series and execution of all related documents and transactions. Bond proceeds were used to fund the construction of the Public Works Facility at 29th and Wall and demolition and site, parking and landscape improvements on the Municipal Block. The total principal amount of the bonds was \$3.68 million.

March 7, 2000

The City Council adopted Resolution 2000-8 authorizing and approving a Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the issuance and



Municipal Building Authority Work Session BOARD STAFF REVIEW

sale of Series 2000A Lease Revenue Bonds and execution of all related documents and transactions.

April 25, 2006

The Municipal Building Authority Board adopted Resolution 2006-2 authorizing the refunding and the retirement of a portion of the outstanding Series 2000A Lease Revenue Bonds, authorizing an amendment to the Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the execution of all related documents and transactions. The total principal amount of the bonds was \$2.685 million.

April 25, 2006

The City Council adopted Resolution 2006-10 authorizing the refunding and the retirement of a portion of the outstanding Lease Revenue Bonds Series 2000A, authorizing an amendment to the Master Lease Agreement between the City and the Municipal Building Authority, and authorizing the execution of all related documents and transactions.

June 28, 2016

The City Council Office received an Administrative Transmittal requesting that the Council adopt a Resolution authorizing a rate modification for the Series 2006A MBA Bonds and amendments to the Indenture of Trust and Master Lease Agreement. The Administration indicated the Council action date was required in order to negotiate the modified interest rate with JP Morgan. The matter was tentatively scheduled for consideration on August 16, 2016.

July 29, 2016

The Administration provided an MBA Transmittal and final documents for consideration.

Proposal

The Administration is requesting that the Board adopt a Resolution authorizing a rate modification for the Series 2006A MBA Bonds and amendments to the Second Indenture of Trust and



Municipal Building Authority Work Session

BOARD STAFF REVIEW

Master Lease Agreement. A portion of the bonds are callable and can be refunded for an economic savings. The City's financial advisors have estimated the annual savings to be approximately \$90,000.

Rate Modification

The Administration is seeking a rate modification on the Series 2000A Bonds from the current rate of 4.65% to approximately 1.9%. Other pertinent information relating to the Series 2000A Bond is summarized as follows:

Original Par Amount:	\$2,865,000
Remaining Balance:	\$1,280,000
Final Maturity Date:	June 15, 2021
Security:	First Trust Deed Lien on Public Works Building
Reserve Fund Balance:	\$293,873.69
Original and Current Interest Rate:	4.35%
Project Refunding Interest Rate:	~ 1.90%
Estimated Total Annual Savings:	(Net of \$10,000 Cost of Issuance contribution): \$89,926.54
Estimated NPV Savings:	6.121%

The final refunding interest rate will be determined upon approval by the Municipal Building Authority and the City Council. Because this transaction involves a rate modification only, there are no publication, notification or contest period requirements.

Amendment to First Amendment to the Master Lease Agreement

The proposal from the Administration includes amending the First Amendment to the Master Lease Agreement by

- Deleting Section 4.2 relating to mandatory tender
- Allowing that the amendment may be executed in several counterparts.



Municipal Building Authority Work Session BOARD STAFF REVIEW

All other terms and conditions of the Master Lease and the First Amendment to Master Lease will remain in full force and effect.

CS Note: Mandatory Tender is defined as the requirement that a bondholder surrender the security to the issuer or its agent for purchase.

Amendment to Second Supplemental Indenture of Trust

The proposal from the Administration includes amending the Second Supplemental Indenture of Trust by

- Amending Section 2.2 to amend the interest rate to approximately 1.9% (final to be determined just prior to closing) and deleting the final two paragraphs
- Deleting Section 3.2 relating to mandatory tender
- Allowing that the amendment may be executed in several counterparts.

All other terms and conditions of the Master Lease and the First Amendment to Master Lease will remain in full force and effect.

Fiscal Impact

The Administration is proposing to pay the transaction costs of approximately \$10,000 from the Municipal Building Authority's existing funds. Note, however, that since all revenues of the MBA are derived from lease payments made by the City, the City would ultimately pay these costs.

If the refunding is not approved, the Municipal Building Authority (and through lease payments, the City) would need to pay off the callable portion of the bonds--the "mandatory tender" as determined by the bond documents--of \$986,126.31.

Attachment

Municipal Building Authority Resolution 2006-2 which includes

- Second Supplemental Indenture of Trust
- First Amendment to the Master Lease Agreement

Questions

1. Please review the proposal to seek a rate modification to existing 2006A MBA Bonds and the related amendments to the



Municipal Building Authority Work Session BOARD STAFF REVIEW

Master Lease Agreement and Second Indenture of Trust
between the MBA and Ogden City.

2. Will budget amendments for the MBA and City be required to cover the transaction costs?

Board Staff Contact: Janene Eller-Smith, (801)629-8165

RESOLUTION NO. 2006-2

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (THE "AUTHORITY"), AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO MASTER LEASE AGREEMENT, BY AND BETWEEN THE AUTHORITY AND OGDEN CITY, UTAH (THE "CITY"); AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2006 (THE "SERIES 2006 BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,865,000 TO (I) REFUND AND RETIRE A PORTION OF ITS OUTSTANDING LEASE REVENUE BONDS, SERIES 2000A, (II) FUND A DEPOSIT TO A DEBT SERVICE RESERVE FUND AND (III) PAY COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2006 BONDS; AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL INDENTURE, BETWEEN THE AUTHORITY AND WELLS FARGO BANK, N.A., CERTAIN SECURITY DOCUMENTS, A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, Ogden City, Utah (the "City"), has previously authorized and directed the creation of the Municipal Building Authority of Ogden City, Utah (the "Authority") pursuant to the provisions of a Resolution adopted on November 17, 1992 (the "Creating Resolution"); and

WHEREAS, pursuant to the directive set forth in the Creating Resolution, the Authority has been duly and regularly created, established, organized as and is existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Municipal Building Authority Act, Title 17A, Chapter 3, Part 9, Utah Code Annotated 1953, as amended (the "Building Authority Act") and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended; and

WHEREAS, under the Articles of Incorporation of the Authority and related bylaws (collectively, the "Authority Governance Documents"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve, or extend one or more projects and to finance and/or refinance their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Building Authority Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the Authority has

authority to issue lease revenue refunding bonds for the purpose of refinancing certain improvements for and on behalf of the City; and

WHEREAS, the Authority has previously issued its Lease Revenue Bonds, Series 2000A in the original aggregate principal amount of \$3,680,000 (the "2000A Bonds") in order to finance (i) various improvements to the City's public works facility and related improvements and (ii) the demolition of existing buildings and constructions of site, parking and landscaping improvements (collectively, the "Series 2000A Project"); and

WHEREAS, in connection with the issuance of the 2000A Bonds, the Authority had entered into a General Indenture of Trust dated as of March 1, 2000, as previously amended and supplemented (the "General Indenture"), by and between the Authority and Wells Fargo Bank, N.A., as trustee (the "Trustee"); and

WHEREAS, pursuant to a Ground Lease Agreement dated as of March 1, 2000 (the "2000A Ground Lease"), by and between the Authority, as lessee, and the City as lessor, the City, as owner of fee simple title to the site of the Series 2000A Project (the "Series 2000A Property") has leased the Series 2000A Property to the Authority; and

WHEREAS, pursuant to a Master Lease Agreement dated as of March 1, 2000 (the "Master Lease"), by and between the Authority, as lessor, and the City, as lessee, the Authority has leased the 2000A Project to the City on an annually renewable basis; and

WHEREAS, in order to achieve a debt service savings, the Authority proposes to issue its Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds") in the aggregate principal amount of \$2,865,000 in order to (i) refund a portion of the outstanding 2000A Bonds (the "Refunded Bonds"); (ii) fund a debt service reserve fund; and (iii) pay costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are to be issued pursuant to the General Indenture and a Second Supplemental Indenture (the "Second Supplemental Indenture" and together with the General Indenture, the "Indenture") dated as of April 1, 2006, by and between the Authority and the Trustee, and substantially in the form presented to the Governing Board at this meeting and attached hereto as Exhibit B; and

WHEREAS, the City desires to continue to lease the Series 2000A Property, as lessor, to the Authority, as lessee, pursuant to the terms and provisions of the 2000A Ground Lease and a First Supplement to Ground Lease Agreement, dated as of April 1, 2006 (the "First Supplement to Ground Lease" and collectively with the 2000A Ground Lease, the "Ground Lease"), by and between the Authority and the City, in substantially the form presented to this meeting and attached hereto as Exhibit C; and

WHEREAS, the City desires to continue to lease the Series 2000A Project, as lessee, on an annually renewable basis, from the Authority, as lessor, pursuant to the terms and provisions of the Master Lease and a First Amendment to Master Lease Agreement, dated as of April 1, 2006 (the "First Amendment to Master Lease" and together with the Master Lease, the "Lease"), by and between the Authority and the City, in substantially the form presented to this meeting and attached hereto as Exhibit D; and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to enter into a First Supplement to Deed of Trust, Assignment of Rents and Security Agreement, dated as of April 1, 2006, in substantially the form presented to this meeting and attached hereto as Exhibit E (the "Security Document") for the benefit of the holders of the Series 2006 Bonds and as provided in the Indenture; and

WHEREAS, the Authority has determined to sell the Series 2006 Bonds to JP Morgan Chase Bank, N.A. (the "Purchaser") pursuant to the terms of the Bond Purchase Agreement dated April 25, 2006 (the "Purchase Agreement"), among the Authority, the City and the Purchaser, in the form before this meeting and attached hereto as Exhibit F; and

WHEREAS, in order to provide for payment of the Refunded Bonds, the Governing Board desires to approve the execution of an Escrow Agreement (the "Escrow Agreement") by and between the Authority and Wells Fargo Bank, N.A., as escrow agent, presented to the Governing Board at this meeting substantially in the form attached hereto as Exhibit G; and

WHEREAS, the City Council, by its resolution dated the date hereof (the "City Resolution") has or is expected to authorize, approve and direct the execution of the First Supplement to Ground Lease, First Amendment to Master Lease, the Second Supplemental Indenture and the Purchase Agreement by the City; to authorize the issuance and sale of the Series 2006 Bonds and the refunding of the Refunded Bonds by the Authority; and to further authorize the execution of the First Supplement to Ground Lease, First Amendment to Master Lease, the Purchase Agreement, the Escrow Agreement, the Second Supplemental Indenture and the Security Document and certain other acts to be taken by the Authority in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH AS FOLLOWS:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken (not inconsistent with the provisions of this Resolution or the Creating Resolution) by the Governing Board and by the officers of the Authority directed toward the creation and establishment of the Authority, the issuance of the Series 2006 Bonds, the refunding of the Refunded Bonds by the Authority, and the leasing of the Series 2000A Project to the City pursuant to the Lease are hereby ratified, approved, and confirmed.

Section 2. The Authority hereby finds and determines, pursuant to the Constitution and laws of the State of Utah, that the leasing of the Series 2000A Project under the terms and provisions and for the purposes set forth in the Lease and the other documents, instruments and conveyances hereinafter approved and authorized, is necessary, convenient and in furtherance of the governmental and proprietary purposes of the City and is in the best interest of the citizens of the City, and to achieve a debt service savings the Authority hereby authorizes, approves and directs the refunding of the

Refunded Bonds in accordance with the provisions of the Indenture, the leasing of the Series 2000A Project by the Authority to the City in the manner provided in the Lease, and the delivery of the Security Document by the Authority.

Section 3. The First Supplement to Ground Lease, the First Amendment to Master Lease, the Second Supplemental Indenture, the Purchase Agreement, the Escrow Agreement and the Security Document, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair of the Governing Board of the Authority (the "Chair") is authorized to approve the final terms thereof and to execute and deliver said documents in the forms and with substantially the same content as attached hereto for and on behalf of the Authority.

Section 4. For the purpose of providing funds to (i) refund the Refunded Bonds, (ii) fund a deposit to a debt service reserve fund, and, (iii) pay certain costs of issuance and for such other purposes as may be authorized under the Indenture, the Authority shall issue the Series 2006 Bonds which shall be designated "Municipal Building Authority of Ogden City, Utah Lease Revenue Refunding Bonds, Series 2006."

Section 5. The Authority hereby authorizes and awards the sale of the Series 2006 Bonds to the Purchaser pursuant to the terms of the Purchase Agreement at a purchase price set forth therein. The Series 2006 Bonds shall be dated as of their date of delivery, shall bear interest and mature as set forth in the Second Supplemental Indenture.

The Series 2006 Bonds shall be delivered to the Purchaser after due payment therefor in accordance with the terms of the Purchase Agreement, which is hereby authorized and approved in the form before this meeting. The Chair is hereby authorized to execute and deliver the Purchase Agreement in the form that is before this meeting.

The form, terms, and provisions of the Series 2006 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender and number shall be as set forth in the Indenture. The Series 2006 Bonds shall mature prior to the expiration of the estimated useful life of the Series 2000A Project. The Chair is hereby authorized to execute the Series 2006 Bonds and to deliver the Series 2006 Bonds to the order of the Purchaser. The Secretary-Treasurer of the Authority is authorized to attest to the signature of the Chair and to cause the seal of the Authority to be affixed to the Series 2006 Bonds. The signatures of the Chair and the Secretary-Treasurer of the Authority may be by facsimile or manual execution.

Section 6. The appropriate officers of the Authority are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and are authorized to take all action necessary in conformity with the Act, the Refunding Bond Act, and the Authority Governance Documents to refund the Refunded Bonds, and lease the Series 2000A Project pursuant to the Lease, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2006 Bonds.

Section 7. Upon their issuance, the Series 2006 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2006 Bonds and the Indenture. No provision of this resolution, the Ground Lease, the Lease, the Indenture, the Series 2006 Bonds, the Escrow Agreement, the Purchase Agreement, the Security Document, nor any other instrument authorized hereby, shall be construed as creating a general obligation of the Authority or of creating a general obligation of the City, the State of Utah or any political subdivision of the State of Utah, nor as incurring or creating a charge upon the general credit of the City or against its taxing powers. Except as otherwise provided in the Lease, the City shall not be obligated to pay out of its funds, revenues, or accounts, or to make any payment in respect of the Series 2006 Bonds, Base Rentals, Additional Rentals and Purchase Option Price pursuant to the Lease (as those terms are defined in the Lease). The obligation of the City to pay any such Rentals, and the obligation of the Authority to pay the Series 2006 Bonds will not constitute a general obligation or a debt of the City, the State of Utah or any political subdivision of the State of Utah. The Series 2006 Bonds are not an indebtedness or a liability of the City or the State of Utah. The Authority has no taxing power.

Section 8. All proceedings, resolutions and actions of the Governing Board and its officers taken in connection with the sale and issuance of the Series 2006 Bonds are hereby ratified, confirmed and approved, including but without limitation, the preparation and publication by the Secretary-Treasurer of the Authority of a "Notice of Bonds to Be Issued" dated March 14, 2006, in the form attached hereto as Exhibit H. The Secretary-Treasurer has caused such "Notice of Bonds to Be Issued" to be published one (1) time in the Standard-Examiner, a newspaper of general circulation in the City, and has caused a copy of the Indenture and Master Lease to be kept on file in the office of the City Recorder in Ogden City, Utah, for public examination during the regular business hours of the City for a period of at least thirty (30) days from and after the date of publication thereof.

Section 9. The terms of the Series 2006 Bonds are within the maximums set forth in the Notice of Bonds to Be Issued.

Section 10. The appropriate officials of the Authority are authorized to make any alterations, changes or additions in the First Supplement to Ground Lease, the First Amendment to Master Lease, the Second Supplemental Indenture, the Escrow Agreement, the Purchase Agreement and the Security Document herein authorized and approved which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Resolution, the Creating Resolution or any resolution adopted by the City or the Authority, the provisions of the laws of the State of Utah or the United States, approval of all such changes, alterations, or additions to be conclusively established by execution thereof.

Section 11. If any provision of this Resolution (including the Exhibits attached hereto) should be held invalid, the invalidity of such provisions shall not affect any of the other provisions of this Resolution or the Exhibits.

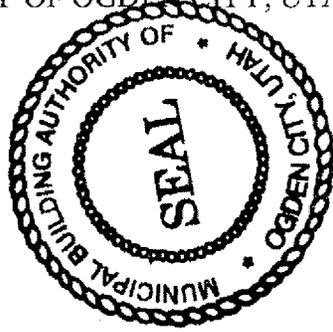
Section 12. The Secretary-Treasurer of the Authority is hereby authorized to attest to all signatures and acts of any proper official of the Authority, and, as necessary, to place the seal of the Authority on the First Supplement to Ground Lease, the First Amendment to Master Lease, the Second Supplemental Indenture, the Escrow Agreement, the Purchase Agreement, the Security Document, and the Series 2006 Bonds. The Chair and other proper officials of the Authority and each of them, are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the matters herein authorized.

Section 13. This Resolution shall become effective immediately upon adoption by the Governing Board.

Section 14. All bylaws, orders, and resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution, or ordinance or part thereof.

PASSED BY THE BOARD OF TRUSTEES OF THE MUNICIPAL BUILDING
AUTHORITY OF OGDEN CITY, UTAH THIS 25th DAY OF APRIL, 2006.

(SEAL)



By: *James M. [Signature]*
Chair

ATTEST:

By: *Andi Mansell*
Secretary-Treasurer

STATE OF UTAH)
) ss.
COUNTY OF WEBER)

I, Cindi Mansell, the undersigned duly appointed, qualified, and acting Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah (the "Authority"), do hereby certify:

1. The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the Governing Board of the Authority (the "Governing Board") during proceedings of the Governing Board, had and taken at a lawful special meeting of the Governing Board held at the Ogden City offices at 2549 Washington Blvd., Ogden in Ogden City, Utah, on April 25, 2006, as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

2. All members of the Governing Board were duly notified of said meeting, pursuant to law and the bylaws of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority, this April 25, 2006. -

(SEAL)



By: _____

Secretary-Treasurer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Cindi Mansell, the undersigned Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the April 25, 2006, public meeting held by the Governing Board of the Authority as follows:

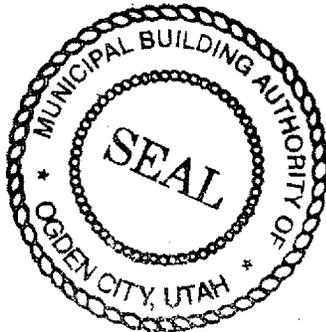
(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices on April 24th, 2006, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard-Examiner, on April 24th, 2006, at least twenty-four (24) hours prior to the convening of the meeting.

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 25, 2006.

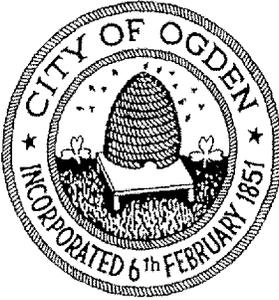
(SEAL)



By: Cindi Mansell
Secretary-Treasurer

SCHEDULE 1

NOTICE OF MEETING



Ogden City

Municipal Building Authority Special Meeting Agenda

April 25, 2006 immediately following the

City Council Meeting that begins at 6:00 p.m.

City Council Chambers – Third Floor

Municipal Building, 2549 Washington Boulevard

1. Roll call.
2. Approval of Minutes (*voice vote*):
 - a. Work Session of May 17, 2005 – *Vice Chair Wicks*
 - b. Work Sessions of June 21 and August 9, 2005; and the Special Meeting of March 14, 2006 – *Trustee Stephenson*
3. Reports from the Administration:
 - a. **Bond Refinancing.** Proposed Resolution 2006-2 authorizing and approving the execution and delivery of a first amendment to Master Lease Agreement, by and between the Authority and Ogden City, Utah (the "City"); authorizing the issuance and sale by the Authority of its lease revenue refunding bonds, Series 2006 (the "Series 2006 Bonds") in the aggregate principal amount of \$2,855,000 to (I) refund and retire a portion of its outstanding lease revenue bonds Series 2000A, (II) fund a deposit to a debt service reserve fund, and (III) pay costs associated with the issuance of the Series 2006 Bonds; authorizing the execution of a Second Supplemental Indenture, between the Authority and Wells Fargo Bank, N.A., certain security documents, a bond purchase agreement, an escrow agreement, and other documents required in connection therewith; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and related matters. (*Adopt/not adopt resolution – roll call vote*)
4. Public Comments: This is an opportunity to address the Board regarding your concerns or ideas. Please limit your comments to three minutes. In this form of government, all City personnel are the responsibility of the Administration, not of the Board. Please discuss any concerns you may have regarding staff with the Mayor Matthew R. Godfrey, Chief Administrative Officer, or Department Directors.
5. New Business.
6. Comments:
 - a. Administration
 - b. Board Staff
 - c. Trustees
7. Adjournment.

REMINDER: A SPECIAL REDEVELOPMENT AGENCY MEETING WILL BE HELD IN THE COUNCIL CHAMBERS IMMEDIATELY FOLLOWING THE SPECIAL MUNICIPAL BUILDING AUTHORITY MEETING.

In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the Management Services Department at 629-8701 (TDD # 629-8949) or by email: ADACompliance@ci.ogden.ut.us at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda were posted in three public places within the Ogden City limits on this 21st day of April, 2006; these public places being: 1) City Recorder's Office on the 2nd floor of the Municipal Building; 2) main lobby on the 2nd floor of the Municipal Building; and 3) the Weber County Library. Copy provided to the Standard-Examiner on April 21, 2006 and posted to the City web page – www.ogdencity.com.

CINDI MANSELL, MMC/CRM
OGDEN CITY RECORDER

EXHIBIT B

SECOND SUPPLEMENTAL INDENTURE

(See Transcript Document No. __)

SECOND SUPPLEMENTAL INDENTURE

Dated as of April 1, 2006

between

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
as Authority

and

WELLS FARGO BANK, N.A.
as Trustee

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	3
Section 1.1. Uniform Definitions	3
Section 1.2. Amended Definitions	3
Section 1.3. Additional Definitions	3
ARTICLE II THE SERIES 2006 BONDS	5
Section 2.1. Authorized Amount of Series 2006 Bonds	5
Section 2.2. Issuance of Series 2006 Bonds	5
Section 2.3. Delivery of Bonds	6
Section 2.4. Series 2006A Bonds and Series 2006 Bonds to Remain Tax-Exempt	7
Section 2.5. Bank Designation of Series 2006A Bonds	8
ARTICLE III REDEMPTION DATES AND PRICES FOR SERIES 2006 BONDS	9
Section 3.1. Redemption Dates and Prices for Series 2006 Bonds	9
Section 3.2. Mandatory Tender	11
ARTICLE IV FUNDS AND ACCOUNTS	12
Section 4.1. Creation of Series 2006 Subaccounts	12
Section 4.2. Reserve Requirement	12
Section 4.3. Series 2006 Costs of Issuance Account; Payment of Costs of Issuance of Series 2006 Bonds	12
Section 4.4. Refunding of Refunded Bonds	12
Section 4.5. Authorization of Redemption Prior to Maturity of Refunded Bonds	12
ARTICLE V MISCELLANEOUS PROVISIONS	13
Section 5.1. Confirmation of Indenture	13
Section 5.2. Illegal, etc. Provisions Disregarded	13
Section 5.3. Applicable Law	13
Section 5.4. Headings for Convenience Only	13
Section 5.5. Counterparts	13
Section 5.6. Second Supplemental Indenture Construed with Indenture	13
EXHIBIT A (FORM OF FULLY REGISTERED SERIES 2006 BOND)	A-1

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of April 1, 2006 between the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH, a nonprofit corporation duly organized and existing within the State of Utah under the Constitution and laws of the State of Utah, and WELLS FARGO BANK, N.A., a national banking association, with its principal office located in Salt Lake City, Utah, as Trustee (the "Trustee"):

WITNESSETH:

WHEREAS, the Authority has entered into a General Indenture of Trust, dated as of March 1, 2000 (the "General Indenture") with the Trustee; and

WHEREAS, at the request of Ogden City, Utah (the "City"), the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2006 in the aggregate principal amount of \$2,865,000 (the "Series 2006 Bonds") for the purposes of (i) refunding certain maturities of its outstanding Lease Revenue Bonds, Series 2000A (the "Refunded Bonds") (ii) funding a deposit to a debt service reserve fund and (iii) paying costs associated with the issuance of the Series 2006 Bonds; and

WHEREAS, the Refunded Bonds were issued pursuant to the General Indenture and a First Supplemental Indenture of Trust dated as of March 1, 2000 by and between the Authority and the Trustee for the purpose of financing (i) the costs associated with various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping improvements (collectively, the "Series 2000A Project"); and

WHEREAS, the Series 2006 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Second Supplemental Indenture of Trust (the "Second Supplemental Indenture," and together with the General Indenture, the "Indenture"); and

WHEREAS, pursuant to a Master Lease Agreement (the "Master Lease") dated as of March 1, 2000 between the Authority and the City, the City has leased the Series 2000A Project from the Authority on an annually renewable basis; and

WHEREAS, pursuant to a Ground Lease Agreement dated as of March 1, 2000 (the "Ground Lease"), by and between the Authority, as lessee, and the City as lessor, the City, as owner of fee simple title to the site of the Series 2000A Project (the "Series 2000A Property") has leased the Series 2000A Property to the Authority; and

WHEREAS, under the provisions of resolutions adopted by the City Council of the City (the "City Council") on April 25, 2006 (the "City Resolution") and by the Governing Board of the Authority (the "Governing Board") on April 25, 2006, the City Council and the Governing Board have each authorized and approved the execution of (i) a First Amendment to Master Lease Agreement (the "First Amendment to Lease," and together with the Master Lease, the "Lease") and (ii) a First Supplement to Ground Lease

(the "First Supplement to Ground Lease," and together with the Ground Lease, the "Ground Lease") and have authorized and approved certain actions to be taken by the Authority in connection with the refunding of the Refunded Bonds, including the execution, delivery and performance of this Second Supplemental Indenture and the issuance of the Series 2006 Bonds hereunder; and

WHEREAS, all things necessary to make the Series 2006 Bonds, when executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority and to make the General Indenture, as amended and supplemented by this Second Supplemental Indenture, a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, and interest on the Series 2006 Bonds and a valid assignment of the rights of the Authority with respect to the Series 2000A Project under the Master Lease (except the rights of the Authority under Sections 6.3(d), 6.3(j), 13.3 and 14.5 of the Master Lease) have been done and performed;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise defined in Section 1.2 hereof, all terms used herein shall have the meanings set forth in the Indenture, the Lease, the First Amendment to Lease and the First Supplement to Ground Lease.

Section 1.2. Amended Definitions. The following definitions contained in Article I of the General Indenture are hereby amended to read as follows:

“Bonds” means, collectively, the Series 2000A Bonds, the Series 2006 Bonds, and any Additional Bonds and Refunding Bonds issued pursuant to the Indenture.

“Debt Service Reserve Requirement” means with respect to the Series 2006 Bonds and the Series 2000A Bonds (other than the Refunded Bonds) an amount equal to \$293,874.

“General Indenture” means the General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented, by and between the Authority and the Trustee.

“Ground Lease Agreement” means the Ground Lease Agreement dated as of March 1, 2000, between the Authority, as lessee and the City, as lessor.

“Indenture” means, collectively, the General Indenture and this Second Supplemental Indenture.

“Interest Payment Date” means, with respect to the Series 2006 Bonds, each June 15 and December 15, commencing December 15, 2006.

“Master Lease” means the Master Lease Agreement dated as of March 1, 2000, between the Authority, as lessor, and the City, as lessee.

“Original Issue Date” means, with respect to the Series 2006 Bonds, May 4, 2006.

“Project” means the Series 2000A Project, and any other project as described in the Lease.

Section 1.3. Additional Definitions. In addition, for purposes of the General Indenture, this Second Supplemental Indenture, the Master Lease, the First Supplement to Ground Lease and the First Amendment to Lease, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

“Escrow Account” means the Escrow Account created with Wells Fargo Bank, N.A., as Escrow Agent under the Escrow Agreement to provide for the payment of the Refunded Bonds.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of April 1, 2006, between the City, the Authority and the Escrow Agent.

“First Amendment to Lease” means the First Amendment to Master Lease Agreement dated as of April 1, 2006, between the Authority, as lessor, and the City, as lessee.

“First Supplement to Ground Lease” means the First Supplement to Ground Lease dated as of April 1, 2006, between the Authority, as lessee, and the City, as lessor.

“First Supplement to Deed of Trust” means the First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated April 1, 2006.

“Purchaser” means JP Morgan Chase Bank, N.A.

“Refunded Bonds” means the Series 2000A Bonds maturing on or after June 15, 2009.

“Second Supplemental Indenture” means this Second Supplemental Indenture dated April 1, 2006, between the Authority and the Trustee.

“Series 2000A Bonds” means the Authority’s Lease Revenue Bonds, Series 2000A authorized and issued under the General Indenture and a First Supplemental Indenture of Trust dated as of March 1, 2000 by and between the Authority and the Trustee.

“Series 2000A Project” means the project financed with the proceeds of the Series 2000A Bonds, namely the financing of (i) improvements to the City’s public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping improvements.

“Series 2006 Bonds” means the Authority’s Lease Revenue Refunding Bonds, Series 2006 authorized and issued under the General Indenture and the Second Supplemental Indenture.

ARTICLE II

THE SERIES 2006 BONDS

Section 2.1. Authorized Amount of Series 2006 Bonds. Except as otherwise provided in the General Indenture the total principal amount of Series 2006 Bonds authorized under this Second Supplemental Indenture is \$2,865,000.

Section 2.2. Issuance of Series 2006 Bonds. For purposes of (i) refunding the Refunded Bonds, (ii) funding a deposit to the Debt Service Reserve Fund and (iii) paying costs of issuance of the Series 2006 Bonds, the Authority hereby authorizes the issuance of its Series 2006 Bonds in the principal amount of \$2,865,000. The Series 2006 Bonds shall be designated the "Municipal Building Authority of Ogden City, Utah Lease Revenue Refunding Bonds, Series 2006". The Series 2006 Bonds shall be issuable as registered Bonds in the denomination of \$5,000 each or any integral multiple thereof and shall be outstanding in the form and contain substantially the terms set forth in Exhibit A hereto. Unless the Authority shall otherwise direct, the Series 2006 Bonds shall be lettered "R" and shall be numbered consecutively from 1 upward.

Interest on the Series 2006 Bonds authenticated prior to the first Interest Payment Date shall be payable from the Original Issue Date. Interest on the Series 2006 Bonds authenticated on or subsequent to the first Interest Payment Date shall be payable from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date from that date; provided, however, that if interest on the Series 2006 Bonds shall be in default, interest on the Series 2006 Bonds issued in exchange for Series 2006 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2006 Bonds surrendered or if no interest has been paid from the Original Issue Date. The Trustee shall insert the date of authentication in the place provided for such purpose in the certificate of authentication on each Bond.

The Series 2006 Bonds shall bear interest payable semi-annually on each Interest Payment Date, at the rate of 4.35% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) and shall mature on June 15, 2021.

The principal of and premium, if any, and interest on the Series 2006 Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Series 2006 Bonds shall be payable upon surrender for cancellation at the principal office of the Paying Agent, or its successor. Payment of interest on the fully registered Bonds shall be made to the Bondholder thereof and shall be paid by check or draft of the Paying Agent mailed to the Bondholder of record as of fifteen days next preceding each Interest Payment Date at his address as it appears on the registration books of the Authority or at such other address as is furnished to the Trustee in writing by such Bondholder.

In the event of a mandatory sinking fund redemption necessitating a reduction in aggregate principal amount of any of the Series 2006 Bonds outstanding, a Bondowner in

its discretion: (a) may request the Trustee to issue and authenticate a new Series 2006 Bond certificate, or (b) shall make an appropriate notation on the Series 2006 Bond certificate indicating the date and amounts of such redemption in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment. Should the Bondowner elect to not submit the Series 2006 Bonds for redemption the Trustee's records shall govern in the case of discrepancy with the noted schedule on the Bond, absent manifest error.

As provided in Section 3.2 of this Second Supplemental Indenture the Series 2006 Bonds are subject to mandatory tender on June 15, 2016 and are subject to optional redemption by the Authority from and after June 15, 2016. In the event that the holders of 100% of the Series 2006 Bonds Outstanding after June 15, 2016 waive such mandatory tender and with the consent of the holders of 100% of the Series 2006 Bonds Outstanding after June 15, 2016 and the consent of the City and the Authority and receipt by the Trustee of an opinion of nationally recognized bond counsel to the effect that such action will not adversely affect the excludability of interest on the Series 2006 Bonds from gross income of the holders thereof for Federal Income Tax purposes, the interest rate on the Series 2006 Bonds to be Outstanding after such date may be amended.

In the event that (i) the mandatory tender is not waived by the holders of the Series 2006 Bonds, (ii) said holders and the City and the Authority do not agree to an amended interest rate as described above, and (iii) the Authority is unable to purchase the Series 2006 Bonds at mandatory tender, such failure shall not (in and of itself) result in an Event of Default, however, in such event, from and after June 15, 2016 the Series 2006 Bonds shall bear interest at the fixed rate per annum equal to the Purchaser's prime rate (as of said June 15, 2016) plus 3% (but not to exceed 12%).

Section 2.3. Delivery of Bonds. Upon the execution and delivery of this Second Supplemental Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2006 Bonds and deliver them to the purchasers thereof as directed by the Authority as hereinafter in this Section 2.3 provided.

Prior to the delivery by the Trustee of the Series 2006 Bonds there shall be filed with the Trustee:

(a) A copy, duly certified by the Secretary-Treasurer of the Authority of a resolution adopted by the Governing Board of the Authority, and a copy, duly certified by the City Recorder of the City, of a Resolution of the governing body of the City, authorizing the issuance of the Series 2006 Bonds and the execution and delivery of this Second Supplemental Indenture, the First Amendment to Lease, the First Supplement to Ground Lease, the First Supplement to Deed of Trust and other documents necessary in connection with the issuance of the Series 2006 Bonds.

(b) Original executed counterparts of the First Amendment to Lease; the First Supplement to Ground Lease, the First Supplement to Deed of Trust, the Escrow Agreement and this Second Supplemental Indenture;

(c) A request and authorization to the Trustee on behalf of the Authority and signed by the Chair of the Authority to authenticate and deliver the Series 2006 Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Authority, of a sum specified in such request and authorization. The proceeds of such payment shall be paid over to the Trustee and deposited into the funds and accounts as provided in Article IV hereof;

(d) A written opinion of Ballard Spahr Andrews & Ingersoll, LLP, bond counsel to the Authority, to the effect that the issuance of the Series 2006 Bonds and the execution thereof have been duly authorized and that the exclusion from gross income of the interest on the Series 2000A Bonds theretofore issued for federal income tax purposes will not be adversely affected by the issuance of the Series 2006 Bonds being issued;

(e) A date down endorsement (or commitment therefor) to the ALTA mortgage title insurance policy issued in connection with the issuance of the the Series 2000A Bonds which shall insure the lien of the Security Documents, as a first and prior lien on the premises thereby secured, subject only to Permitted Encumbrances;

(f) A written opinion of counsel to the City as to the legal, valid and binding nature of the First Amendment to Lease and the First Supplement to Ground Lease as against the City and such other matters as may be reasonably required by the purchasers of the Series 2006 Bonds;

(g) A written opinion of counsel to the Authority as to the legal, valid and binding nature of the First Amendment to Lease, the First Supplement to Ground Lease and this Second Supplemental Indenture and the Security Documents as against the Authority and such other matters as may be reasonably required by the purchasers of the Series 2006 Bonds;

(h) A certificate of the Authority, stating that as of the date of such delivery no event or condition has happened or exists and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture or the Lease and there has not occurred or continuing any Event of Nonappropriation;

(i) The escrow sufficiency verification report of Grant Thornton, LLP; and

(j) Such other agreements, certificates, documents and opinions as are required to be delivered to the purchasers of such Series 2006 Bonds, each in form and substance satisfactory to the purchasers and, as to opinions, addressed to the purchasers if the purchasers so directs.

The Series 2006 Bonds issued pursuant to this Second Supplemental Indenture shall be equally and ratably secured under the Indenture with the Series 2000A Bonds

and all other series of Additional Bonds and Refunding Bonds, if any, issued pursuant to the Indenture, without preference, priority or distinction of any Bonds over any other thereof.

Section 2.4. Series 2000A Bonds and Series 2006 Bonds to Remain Tax-Exempt. The Authority covenants and agrees to and for the benefit of the Bondholders that the Authority (i) will not take any action that would cause interest on the Series 2000A Bonds or Series 2006 Bonds to become includable in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2000A Bonds or Series 2006 Bonds to become includable in gross income for purposes of federal income taxation, and (iii) will comply with any other requirements of federal tax law applicable to the Series 2000A Bonds or Series 2006 Bonds in order to preserve the exclusion from gross income, for purposes of federal income taxation, of interest on the Series 2000A Bonds and Series 2006 Bonds.

Section 2.5. Bank Designation of Series 2006A Bonds. For purposes of and in accordance with Section 265 of the Code, the City has authorized the Authority to designate and the Authority has designated the Series 2006 Bonds as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expenses which is allocable to tax-exempt interest. The City and the Authority reasonably anticipate that the total amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code), which will be issued by the City, the Authority and by any aggregated issuer during calendar year 2006 will not exceed \$10,000,000. For purposes of this Section, "aggregated issuer" means any entity which, (i) issues obligations on behalf of the City or the Authority, (ii) derives its issuing authority from the City or the Authority, or (iii) is directly or indirectly controlled by the City or the Authority within the meaning of Treasury Regulation Section 1.150-1(e). The City and the Authority hereby represent that (a) they have not created and do not intend to create and do not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code and (b) the total amount of obligations so designated by the City and the Authority, and all aggregated issuers for calendar year 2006 does not exceed \$10,000,000.

ARTICLE III

REDEMPTION DATES AND PRICES FOR SERIES 2006 BONDS

Section 3.1. Redemption Dates and Prices for Series 2006 Bonds.

(a) The Series 2006 Bonds maturing prior to June 15, 2016 are not subject to optional redemption prior to maturity. The Series 2006 Bonds maturing on and after June 15, 2017 are callable for redemption at the option of the Authority, in whole or in part at any time on or after June 15, 2016, upon not less than 30 days' prior written notice and shall be called for redemption in such order of maturity as shall be directed by the Authority (and by lot within each maturity as determined by the Authority), at the redemption price of 100% of the principal amount of the Series 2006 Bonds to be redeemed, plus accrued interest to the redemption date.

(b) The Series 2006 Bonds are also callable for redemption prior to maturity in whole on any date, if (i) the Series 2000A Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Series 2000A Project shall become apparent, or title to or the use of all or any material portion of the Series 2000A Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Series 2000A Project, and (iii) the City elects to discharge its obligation to repair and replace the Series 2000A Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the City with respect to the Series 2000A Project under the Lease shall terminate and the City shall have no further obligation for the payment of Base Rentals and Additional Rentals thereunder, and possession of the Series 2000A Project, as well as all right, title and interest of the City and the Authority in any funds or accounts created under the Indenture (except for amounts held in the Rebate Fund or for the payment of Bonds not then deemed Outstanding), shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter the Indenture and the Security Documents may be foreclosed and the Authority's Interest in the Series 2000A Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under this Indenture with respect to the Series 2000A Bonds and the Series 2006A Bonds (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be proportionately applied to the redemption of the Series 2000A Bonds and the Series 2006A Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the Series 2000A Bonds and the Series 2006A Bonds shall be made upon full or partial payment of the principal amount of the Series 2000A Bonds and the Series 2006A Bonds then Outstanding, plus accrued interest thereon. IN

THE EVENT THE SERIES 2006 BONDS ARE TO BE REDEEMED BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF, AND ACCRUED INTEREST TO THE REDEMPTION DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE BONDHOLDERS AGAINST THE AUTHORITY, THE CITY OR THE TRUSTEE.

(c) The Series 2006 Bonds are subject to mandatory sinking fund redemption, at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date (June 15)	Principal Amount
2007	\$ 5,000
2008	15,000
2009	170,000
2010	175,000
2011	185,000
2012	190,000
2013	200,000
2014	205,000
2015	215,000
2016	225,000
2017	235,000
2018	245,000
2019	255,000
2020	265,000
2021*	280,000

* Final Maturity

If less than all of the Series 2006 Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Authority on the mandatory sinking fund redemption dates in such order as designated by the Authority.

(d) If called for redemption at any time pursuant to the provisions above, the Series 2006 Bonds shall be subject to redemption by the Authority in whole or in part in such manner as the Trustee may determine except that in the

event that the amount available to redeem the Series 2006 Bonds under (b) above, following a liquidation of all of the Authority's interest in the Series 2000A Project, is less than the amount required to pay the principal of and interest on the Bonds to the redemption date, the Series 2006 Bonds shall be redeemed in whole and the amount available therefor applied as provided in Section 9.8(b) of the General Indenture. Except as otherwise provided above, such redemption will be made at a redemption price prior to maturity (expressed as a percentage of principal amount) of 100% plus accrued interest to the redemption date.

In case a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof. In case a Bond is of a denomination larger than \$5,000, each \$5,000 in principal amount of such Bond shall be considered a separate Bond for purposes of the redemption provisions of this Section 3.1. On or before the thirtieth day prior to the redemption date under this Section 3.1, the Trustee shall, if less than all of the Series 2006 Bonds then Outstanding are to be called for redemption, proceed to select for redemption, from all Outstanding Series 2006 Bonds subject to redemption pursuant to this Section 3.1, a principal amount of such Bonds which (after payment of principal and interest then becoming due without regard to redemption) shall leave an amount less than \$5,000 on deposit in the Bond Fund, and shall call such Bonds or portions thereof (\$5,000 or any integral multiple thereof) for redemption and give notice of such call.

Section 3.2. Mandatory Tender. The Series 2006 Bonds are subject to mandatory tender and purchase by the Authority (but solely from and to the extent of the sources pledge hereby) on June 15, 2016 at a price of par plus accrued interest to the mandatory tender date. The Authority covenants that, to the extent that the sources pledged hereby are not expected to be sufficient to purchase the Series 2006 Bonds on June 15, 2016, the Authority will use its best efforts to issue refunding bonds to effect such purchase. As provided in Section 2.2, this mandatory tender may be waived by the holders of 100% of the Series 2006 Bonds to be Outstanding thereafter, by notice given to the Authority, the City and the Trustee prior to December 15, 2015.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.1. Creation of Series 2006 Subaccounts. (a) There is hereby established with the Trustee a Series 2006 Cost of Issuance Fund.

(b) The Series 2000A Subaccount of the Debt Service Reserve Fund is hereby renamed the Series 2000A and Series 2006 Subaccount.

Section 4.2. Reserve Requirement.

(a) Upon the issuance of the Series 2006 Bonds and the defeasance of the Refunded Bonds, the Debt Service Reserve Requirement for the Series 2000A Bonds and the Series 2006 Bonds shall equal \$293,873.69, shall be funded from \$247,861.69 of proceeds of the Series 2006 Bonds and \$46,012 previously held in the Series 2000A Account of the Reserve Fund. The excess above this amount on deposit in the Reserve Fund (such excess being \$321,526) shall be transferred to the Escrow Account.

(b) Amounts on deposit in the Series 2000A and Series 2006 Subaccount of the Reserve Fund shall be held, invested and applied as set forth in the Indenture and the Lease and First Amendment to Lease.

Section 4.3. Series 2006 Costs of Issuance Account; Payment of Costs of Issuance of Series 2006 Bonds. An amount equal to \$64,133.66 of the proceeds of the Series 2006 Bonds shall be deposited to the Series 2006 Cost of Issuance Account. At or about the time of the issuance of the Series 2006 Bonds, the Trustee shall apply the amounts on deposit in the Series 2006 Cost of Issuance Account to pay costs of issuance of the Series 2006 Bonds as itemized in a closing memorandum.

Section 4.4. Refunding of Refunded Bonds. Upon the issuance of the Series 2006 Bonds, an amount equal to \$2,553,004.65 from the proceeds of the Series 2006 Bonds, along with \$67,000 from the City and \$321,526 from the excess in the Reserve Fund shall be transferred to the Escrow Agent under the Escrow Agreement, for deposit in the Escrow Account for the holders of the Refunded Bonds, which amount, invested as provided therein, has been calculated to be sufficient to defease the Refunded Bonds as provided in Article VIII of the General Indenture.

Section 4.5. Authorization of Redemption Prior to Maturity of Refunded Bonds. The Authority hereby authorizes and approves the call and redemption of the Refunded Bonds on June 15, 2008 at a redemption price of 101% of the principal amount thereof and directs the Trustee, as Trustee and as Escrow Agent for the Refunded Bonds, to give prompt notice of the defeasance of the Refunded Bonds and notice of the redemption thereof as required by the Indenture, and to do all other acts necessary to accomplish the call and redemption of the Refunded Bonds on June 15, 2008.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Confirmation of Indenture. As modified and supplemented by this Second Supplemental Indenture, the Indenture is in all things and respects hereby ratified and confirmed. The provisions of the Indenture shall apply to this Second Supplemental Indenture to the extent that such provisions have not been deleted or modified by, or are not inconsistent with the specific provisions of, this Second Supplemental Indenture.

Section 5.2. Illegal, etc. Provisions Disregarded. In case any provision in this Second Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Second Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.3. Applicable Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

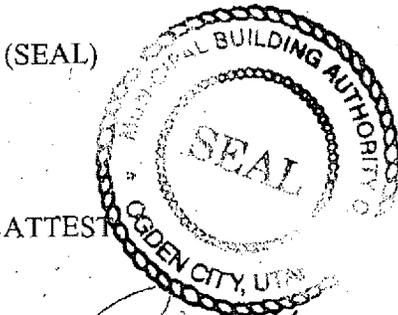
Section 5.4. Headings for Convenience Only. The descriptive headings in this Second Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

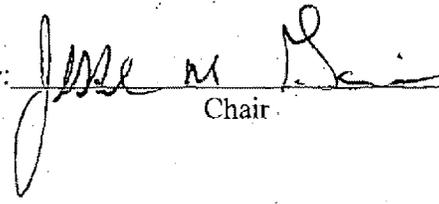
Section 5.5. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

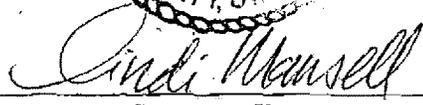
Section 5.6. Second Supplemental Indenture Construed with Indenture. All of the provisions of this Second Supplemental Indenture supplement and amend the Indenture, and shall be deemed to be, and shall be construed as, part of the Indenture to the same extent as if fully set forth therein.

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officers, and the Trustee has caused these presents to be executed in its corporate name with its corporate seal hereunto affixed all by its duly authorized officers, as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH



By: 
Chair


Secretary-Treasurer

WELLS FARGO BANK, N.A.

(SEAL)

By: 
Title: VICE PRESIDENT

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2006 BOND)

**UNITED STATES OF AMERICA
MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE REFUNDING BOND
SERIES 2006**

THIS BOND HAS BEEN DESIGNATED BY THE AUTHORITY AND THE CITY FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

No. R-

\$

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
	June 15, _____	May 4, 2006	

Registered Owner: JP MORGAN CHASE BANK, N.A.

Principal Sum: _____ DOLLARS**

KNOW ALL PERSONS BY THESE PRESENTS, that the Municipal Building Authority of Ogden City, Utah a nonprofit corporation duly organized and existing within the State of Utah under its Articles of Incorporation and the Constitution and laws of the State of Utah (the "Authority"), for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Sum specified above, and in like manner to pay interest on said sum at the Interest Rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable on June 15 and December 15 of each year (each an "Interest Payment Date") commencing December 15, 2006, except as the provisions hereinafter set forth with respect to redemption of this Bond prior to maturity may become applicable hereto, the principal on this Bond being payable in lawful money of the United States of America upon surrender of this Bond for cancellation at the principal office of Wells Fargo Bank, N.A., Salt Lake City, Utah, or its successor (the "Paying Agent") and the interest hereon being payable in lawful money of the United States of America by check or draft mailed to the Registered Owner of record as of the fifteenth day next preceding each Interest Payment Date.

This Bond is one of an authorized issue of Lease Revenue Refunding Bonds, Series 2006 limited in aggregate principal amount to \$2,865,000 (the "Series 2006 Bonds") issued for the purpose of refunding a portion of the Authority's outstanding Lease Revenue Bonds, Series 2000A (the "Refunded Bonds"), and paying necessary expenses incidental thereto. In addition to the Series 2006 Bonds, the Authority has

previously issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") which, except as otherwise provided in the Indenture (as hereinafter defined) and to the extent such Series 2000A Bonds are outstanding, are secured on a parity with the Series 2006 Bonds under the Indenture. The Series 2000A Bonds were issued to finance (i) the costs associated with various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping improvements (the "Series 2000A Project"). The Series 2000A Project has been leased by the Authority to Ogden City, Utah (the "City"), a body politic and corporate of the State of Utah, under the terms of an annually renewable Master Lease Agreement dated as of March 1, 2000, as amended by a First Amendment to Master Lease Agreement dated as of April 1, 2006 (collectively, as from time to time amended and supplemented, the "Lease"). Under the Lease, the City has agreed to pay annual rental payments to the Authority (the "Base Rentals") in consideration of its right to use the Series 2000A Project and for the option to purchase granted therein. In addition to the Base Rentals, the City has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Paying Agent and Wells Fargo Bank, N.A., as trustee under the Indenture (the "Trustee"), certain insurance premiums, taxes and other expenses with respect to the Series 2000A Project expressly required under the Lease. Under the Lease, the City has been granted an option to purchase the Series 2000A Project and terminate its payment obligations with respect to the Series 2000A Project under the Lease at any time upon payment of the Purchase Option Price (as defined in the Lease) which amount shall be sufficient to pay (i) the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable redemption date, under the terms and provisions of the Indenture, and (ii) the fees and expenses of the Paying Agent and Trustee properly payable under the Indenture. **THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE CITY AND THE CITY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE SERIES 2000A PROJECT.**

The Series 2006 Bonds are dated as of the Original Issue Date shown above. Interest on the Series 2006 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date. Interest on the Series 2006 Bonds authenticated on or subsequent to the first Interest Payment Date shall be payable from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date from that date; provided, however, that if interest on the Series 2006 Bonds shall be in default, interest on the Series 2006 Bonds issued in exchange for Series 2006 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2006 Bonds surrendered or if no interest has been paid, from the Original Issue Date.

The Series 2006 Bonds are issued under and, except as otherwise provided in the Indenture, are equally and ratably secured by and entitled to the protection of a General Indenture of Trust dated as of March 1, 2000, (the "General Indenture"), as heretofore amended and supplemented, and as further amended and supplemented by a Second Supplemental Indenture dated as of April 1, 2006, each by and between the Authority and the Trustee (collectively, as from time to time amended and supplemented, the

"Indenture"), duly executed and delivered by the Authority to the Trustee and pursuant to which all Base Rentals payable by the City under the Lease and, if paid by the City, the Purchase Option Price, are assigned to the Trustee to secure the payment of principal of, premium, if any, and interest on the Bonds. Additionally, the Authority has granted a security interest in the Series 2000A Project, pursuant to certain Security Documents, as identified in the Lease, (the "Security Documents"), to the Trustee to further secure its obligations under the Indenture.

The obligation of the City to pay Base Rentals and Additional Rentals with respect to the Series 2000A Project is subject to the annual renewal of the Lease and to the right of the City to terminate its payment obligations with respect to the Series 2000A Project under the Lease in the event that there shall be a failure to appropriate for the purpose of paying such Base Rentals and Additional Rentals. In the event that the City's payment obligations under the Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Lease) the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as may be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Series 2000A Project including a foreclosure of the lien of the Indenture and the Security Documents. Under certain circumstances, this Bond and the interest hereon may also be payable from the proceeds of title or casualty insurance policies, performance bonds of contractors for the Series 2000A Project, condemnation awards and liquidation proceeds with respect to the Series 2000A Project.

The Indenture provides that the Authority may hereafter issue Refunding Bonds (the "Refunding Bonds") or Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained in the Indenture and in the Lease and, if issued, the Refunding Bonds and/or Additional Bonds will rank pari passu with Bonds then Outstanding (as defined in the Indenture) and be equally and ratably secured and entitled to the protection of the Indenture and the Security Documents (the Series 2000A Bonds, the Series 2006 Bonds, the Refunding Bonds, and the Additional Bonds are referred to herein as the "Bonds"). Reference is hereby made to the Lease, the Security Documents and the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the City, the Authority, the Trustee and the holders of the Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Bonds are issued and secured, the terms and conditions upon which the Bonds will be deemed to have been paid, at or prior to maturity or redemption of the Bonds, and the rights of the holders of the Bonds upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Bonds and the interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Bonds and the income from the investment thereof, the proceeds of certain funds held by the Trustee, the proceeds of certain insurance policies, performance bonds and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Series 2000A Project subsequent to foreclosure of the lien of the Indenture and the Security Documents, the

Bonds and the interest thereon are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the City under the Lease. Payments under the Lease may be made only from City Funds which are budgeted and appropriated by the City for such purpose.

The Series 2006 Bonds are issued on a parity with the Series 2000A Bonds (remaining outstanding after the refunding of the Refunded Bonds) and any Additional Bonds and Refunding Bonds issued under the Indenture.

Neither the Indenture, the Lease, the Bonds nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the City, or a charge against the City or the general credit or taxing power of the City. Neither the City nor the Authority on its behalf, has pledged the credit of the City to the payment of the Bonds, the interest thereon or amounts due or to become due under the Lease. The Authority has no taxing power.

THE CITY IS NOT OBLIGATED TO APPROPRIATE CITY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS OR THE PURCHASE OPTION PRICE UNDER THE LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE CITY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE CITY'S PAYMENT OBLIGATIONS WITH RESPECT TO THE SERIES 2000A PROJECT UNDER THE LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS WITH RESPECT TO THE SERIES 2000A PROJECT FROM THE CITY UNDER THE LEASE WILL TERMINATE AND THE BONDS AND THE INTEREST THEREON WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE (EXCEPT FOR MONEYS HELD IN THE REBATE FUND OR FOR BONDS NOT THEN DEEMED OUTSTANDING) AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE SERIES 2000A PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE INDENTURE AND THE SECURITY DOCUMENTS. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT UNDER THE LEASE, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT OF THE BONDS OR THE INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the City or the Authority, and no breach of any provision of the Lease, the Security Documents, the Bonds or the Indenture shall impose any general obligation or liability upon or a charge against the City, the State or the Authority or the general credit or taxing powers of the City or the State. No judgment requiring a payment of money may be entered against the City or the State by reason of an Event of Default or an Event of Nonappropriation under the Lease.

This Bond is transferable by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office of the Trustee in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Authority, the Paying Agent and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and the Authority, the Paying Agent and the Trustee shall not be affected by any notice to the contrary.

The Series 2006 Bonds are subject to redemption prior to maturity at the times, in the amounts upon the occurrence of the events and with notice, all as described in the Indenture. The Series 2006 Bonds are subject to mandatory tender on June 15, 2016. Under certain circumstances, if the mandatory tender is not waived by the holders of 100% of the Series 2006 Bonds and if the Authority is unable to purchase the Bonds at said tender, the interest rate on the Series 2006 Bonds from and after June 15, 2016 shall be adjusted to a fixed rate per annum equal to the JP Morgan Chase Bank, N.A. prime rate (as of said June 15, 2016) plus 3% (but not to exceed 12%).

The Series 2006 Bonds are issued pursuant to and in full compliance with the Articles of Incorporation of the Authority and the Constitution and laws of the State of Utah, including, in particular, the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and pursuant to resolutions adopted by the Authority which authorize the execution and delivery of the Lease, the Security Documents and the Indenture and the issuance of the Series 2006 Bonds. As required by the Articles of Incorporation of the Authority, the City Council of the City has by resolution authorized the Authority to issue the Series 2006 Bonds, refund the Refunded Bonds, and to execute and deliver the Lease, the Security Documents and the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Nonappropriation or Event of Default under the Lease or any Event of Default under the Indenture or the Security Documents, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the City (if an Event of Nonappropriation or an Event of Default does not then exist under the Lease) and the holders of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also permits waiver of compliance by the Authority with any terms of the Indenture with the consent of the City (if an Event

of Nonappropriation or an Event of Default does not then exist under the Lease) and the holders of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Owner and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain Events of Default under the Indenture and their consequences. The Indenture requires the written consent of the Trustee to any waiver or amendment of any provision of the Indenture or any supplemental indenture which modifies the rights, duties or immunities of the Trustee.

Certain capitalized terms which are not otherwise defined herein are used as defined in the Indenture and the Lease.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the facsimile or manual signature of the Chair of its governing board and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary-Treasurer, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary-Treasurer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Series 2006 Bonds of the issue described in the within-mentioned Indenture.

WELLS FARGO BANK, N.A., as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

(FORM OF TRANSFER)

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

Dated: _____

Signature: _____

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company and must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

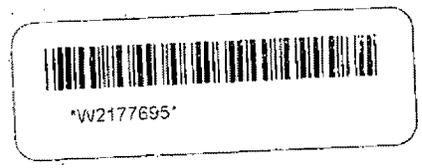
Under Uniform Gifts to Minors Act of _____
(State)

EXHIBIT C

FIRST SUPPLEMENT TO GROUND LEASE

(See Transcript Document No. __)

WHEN RECORDED, SEND TO:
Randy M. Larsen
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111



EH 2177695 PG 1 OF 9
DOUG CROFTS, WEBER COUNTY RECORDER
04-MAY-06 248 PM FEE \$30.00 DEP LF
REC FOR: HOME ABSTRACT

FIRST SUPPLEMENT TO GROUND LEASE

Dated as of April 1, 2006

between

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH,
as Lessee

A Nonprofit Corporation Organized Under the Laws
of the State of Utah

and

OGDEN CITY, UTAH,
as Lessor

A Body Corporate and Politic
of the State of Utah

Amending the Ground Lease Agreement
Dated as of March 1, 2000

FIRST SUPPLEMENT TO GROUND LEASE

THIS FIRST SUPPLEMENT TO GROUND LEASE (the "First Supplement to Ground Lease") dated as of April 1, 2006, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (the "Authority"), as lessee hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a certain General Indenture of Trust dated as of March 1, 2000 (the "General Indenture"), as supplemented and amended by a First Supplemental Indenture dated as of March 1, 2000 (the "First Supplemental Indenture"), and a Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture" collectively, the "Indenture"), and OGDEN CITY, UTAH (the "City"), as lessor hereunder, a body corporate and politic duly existing under the laws of the State of Utah;

WITNESSETH:

WHEREAS, the City has previously leased to the Authority the property, as more fully described in Exhibit A hereto, pursuant to the Ground Lease Agreement dated as of March 1, 2000, and recorded on March 23, 2000, in the official records of the Weber County Recorder in Book 2063, Pages 1967 through 1993 (the "Original Ground Lease"); and

WHEREAS, the Authority has financed the cost of (i) various improvements to the City's public works facility and related improvements and (ii) the demolition of existing buildings and site, parking and landscaping improvements (the "2000A Project"); and

WHEREAS, the Authority, as lessor, has leased the 2000A Project to the City, as lessee, pursuant to a Master Lease Agreement, as amended, and the Authority has issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") under the General Indenture and the First Supplemental Indenture; and

WHEREAS, the City and the Authority desire (i) to retire and refund the outstanding Series 2000A Bonds maturing on and after June 15, 2009, (ii) to fund a debt service reserve fund, and (iii) to pay costs of issuance of the Series 2006 Bonds by the Authority issuing its \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds"), under the Indenture; and

WHEREAS, pursuant to a Resolution dated April 25, 2006, the Governing Board of the Authority has authorized the issuance of the Series 2006 Bonds and the execution of this First Supplement to Ground Lease, and other agreements whereby the Property of the 2000A Project will secure the Series 2006 Bonds.

NOW, THEREFORE, for and in consideration of the mutual premises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Terms defined in the above recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the General Indenture, Article I of the Master Lease Agreement and Article I of the Ground Lease, all dated March 1, 2000 and Article I of the First Amendment to Master Lease dated as of April 1, 2006, shall have the same meaning where used in this First Supplement to Ground Lease.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the City. The City represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The City is a duly existing political subdivision and body corporate and politic within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this First Supplement to Ground Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this First Supplement to Ground Lease.

(b) The City warrants that it holds the fee simple interest in the Property, and that all the Property is free from any encumbrances other than Permitted Encumbrances.

Section 2.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the City and the Trustee that the Authority is a nonprofit corporation duly incorporated and in good standing in the State of Utah and is duly qualified to transact business in the State of Utah, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this First Supplement to Ground Lease and has duly authorized and approved the execution and delivery of this First Supplement to Ground Lease by proper corporate action.

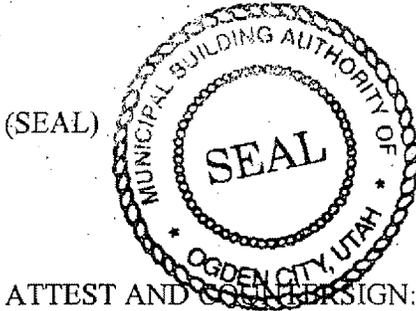
Section 2.3 Ground Lease to Continue. The City and the Authority covenant and agree that the Ground Lease Agreement shall continue in full force and effect as supplemented hereby.

Section 2.4 First Supplement to Ground Lease Construed With Original Ground Lease. The provisions of this First Supplement to Ground Lease shall be deemed to be and construed as part of the Original Ground Lease and the provisions of the

Original Ground Lease are hereby incorporated by reference into this First Supplement to Ground Lease.

IN WITNESS WHEREOF, the Authority has caused this First Supplement to Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officer. The City has executed this First Supplement to Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH



By Joseph M. M.
Chair

ATTEST AND COUNTERSIGN:

By Andi Mansell
Secretary-Treasurer

OGDEN CITY, UTAH



By Maud R. Kelly
Mayor

ATTEST AND COUNTERSIGN:

By Andi Mansell
City Recorder

STATE OF UTAH)
: SS.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of May, 2006, by Jesse M. Garcia and Cindi Mansell, respectively the Chair and Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah.



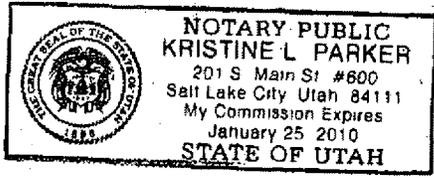
Kristine L. Parker

Notary Public

(SEAL)

STATE OF UTAH)
) : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of May, 2006, by Matthew Godfrey and Cindi Mansell, respectively the Mayor and City Recorder of Ogden City, Utah.



Kristine L. Parker
Notary Public

(SEAL)

EXHIBIT A.

DESCRIPTION OF PROPERTY

The following real property located in Weber County, Utah:

PARCEL 1: (#01-016-0008)

A parcel of land in the Northeast Quarter of Section 32, Township 6 North, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of 26th Street and the Westerly right-of-way line of Kiesel Avenue as shown in the City-County Subdivision, as platted and recorded in the Weber County Recorders Office, said point also being the Southeast corner of Lot 6 in said Subdivision, (basis of bearing is North 00D58'00" East between the monument at the intersection of Grant Street and 26th Street and the monument at the intersection of Grant Street and 25th Street); thence North 89D02'00" West 231.65 feet along said Northerly right-of-way line of 26th Street and the Southerly boundary line of said Lot 6; thence North 00D58'00" East 179.50 feet; thence South 89D02'00" East 91.00 feet; thence North 00D58'00" East 12.50 feet; thence South 89D02'00" East 97.50 feet to the Westerly boundary line of Lot 1 in said Subdivision; thence South 00D49'53" West 25.30 feet to the Southwest corner of said Lot 1; thence South 89D02'00" East 109.09 feet along the Southerly boundary line of said Lot 1 to a corner of said Lot 1; thence South 00D58'00" West 32.67 feet to the Northwest corner of Lot 3 in said Subdivision; thence South 89D02'00" East 125.00 feet along the Northerly boundary line of said Lot 3; thence South 00D58'00" West 134.03 feet to the Southerly boundary line of said Lot 3 being the Northerly right-of-way line of 26th Street; thence North 89D02'00" West 191.00 feet to the point of beginning.

PARCEL 2: (#04-054-0001)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point on the West line of Stephens Avenue and the South line of 29th Street, which point is 101.38 feet South 0D58' West from the Northeast corner of said Lot 15; running thence West 99 feet; thence South 328.62 feet, more or less, to a point 164 feet North of the South line of said Lot 15; thence East 99 feet to the West line of Stephens Avenue; thence North along said West line 328.62 feet, more or less, to point of beginning.

(Continued)

PARCEL 3: (#04-054-0002)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at the Southeast corner of said Lot 15, running thence North 164 feet; thence West 99 feet; thence North 330 feet, more or less, to the South line of 29th Street; thence North 89D02' West along the South line of said 29th Street 283.04 feet; thence South 0D58' West 185.46 feet; thence North 89D02' West 171.28 feet; thence South 298.54 feet, more or less, to the South line of said Lot 15; thence East along the South line of said Lot 15 a distance of 550 feet, more or less, to the point of beginning.

PARCEL 4: (#04-054-0004)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point 355.26 feet East along the North line of said Lot 15 and 101.38 feet South parallel to Wall Avenue from the center line of the Union Pacific Railroad main line track, which point is on the South line of 29th Street; running thence South 89D02' East along the South line of said 29th Street 82.5 feet, more or less, to the Northwest corner of the Ogden City Tract (#04-054-0002), which point is described as being North 164 feet and West 99 feet and North 330 feet, more or less, to the South line of 29th Street and North 89D02' West along the South line of said 29th Street 283.04 feet from the Southeast corner of said Lot 15; thence South 0D58' W 188.36 feet, more or less, to the Ogden City Tract (#04-054-0002); thence North 89D02' West 122.5 feet; thence North 62 feet; thence East 40 feet; thence North 126.36 feet, more or less, to the point of beginning.

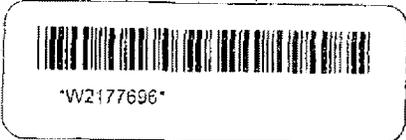
PARCEL 5: (#04-054-0010)

All of Lots 4 through 17, inclusive, and the East one half of Lot 18, all in Block 2, KING'S ADDITION to Ogden City, Weber County, Utah, together with the alley abutting said lots on the North.

EXHIBIT D

FIRST AMENDMENT TO MASTER LEASE

(See Transcript Document No. __)



WHEN RECORDED, RETURN TO:
Randall M. Larsen, Esq.
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111

EH 2177696 PG 1 OF 4
DOUG CROFTS, WEBER COUNTY RECORDER
04-MAY-06 249 PM FEE \$20.00 DEF LF
REC FOR: HOME ABSTRACT

NOTICE OF FIRST AMENDMENT TO MASTER LEASE AGREEMENT

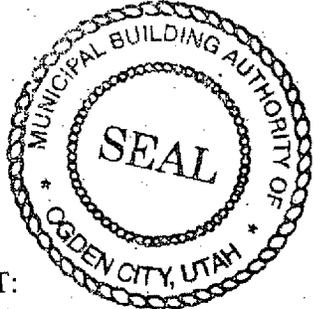
PLEASE TAKE NOTICE that the Municipal Building Authority of Ogden City, Utah, a nonprofit corporation organized under the laws of the State of Utah (the "Authority"), and Ogden City, Utah, a body corporate and politic of the State of Utah (the "City"), entered into a First Amendment to Master Lease Agreement, dated as of the 1st day of April, 2006, amending the Master Lease Agreement between the Authority and the City dated as of the 1st day of March, 2000, all with respect the following described real property:

See attached Exhibit A.

DATED this 4th day of May, 2006.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)



[Handwritten Signature]
Chair

ATTEST:

[Handwritten Signature]
Secretary-Treasurer

EXHIBIT A

DESCRIPTION OF PROPERTY

PARCEL 1: (#01-016-0008)

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(Continued)

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PARCEL 5: (#04-054-0010)

All of Lots 4 through 17, inclusive, and the East one half of Lot 18, all in Block 2, KING'S ADDITION to Ogden City, Weber County, Utah, together with the alley abutting said lots on the North.

FIRST AMENDMENT TO MASTER LEASE AGREEMENT

Dated as of April 1, 2006

between

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
as Lessor

A Nonprofit Corporation Organized Under the Laws of
the State of Utah

and

OGDEN CITY, UTAH
as Lessee

A Political Subdivision and Body Politic of
the State of Utah

Amending the Master Lease Agreement
Dated as of March 1, 2000

Various interests of the Municipal Building Authority of Ogden City, Utah in the Master Lease Agreement, as heretofore amended and as amended by this First Amendment to Master Lease Agreement, have been assigned to Wells Fargo Bank N.A., as Trustee under the General Indenture of Trust, dated as of March 1, 2000, as heretofore amended and supplemented and as amended and supplemented by a Second Supplemental Indenture dated as of April 1, 2006, from the Municipal Building Authority of Ogden City, Utah to Wells Fargo Bank N.A., as Trustee, and is subject to the security interest of Wells Fargo Bank N.A., as Trustee under said Indenture.

Table of Contents

	Page
ARTICLE I DEFINITIONS	3
Section 1.1 Amendment of Certain Definitions.....	3
ARTICLE II REPRESENTATIONS, COVENANTS AND WARRANTIES.....	4
Section 2.1 Representations, Covenants and Warranties of the City.....	4
Section 2.2 Representations, Covenants and Warranties of the Authority	5
ARTICLE III DEMISING CLAUSE.....	8
ARTICLE IV AMENDMENTS TO BASE RENTAL SCHEDULE.....	9
Section 4.1 Amendment of Base Rental Schedule.....	9
Section 4.2 Mandatory Tender; Further Amendment of Base Rental Schedule.....	9
ARTICLE V ISSUANCE OF SERIES 2006 BONDS AND APPLICATION OF BOND PROCEEDS	10
Section 5.1 Agreement to Issue the Series 2006 Bonds; Application of Bond Proceeds	10
Section 5.2 Bonds to Remain Tax Exempt.....	10
Section 5.3 Expression of Need for the Series 2000A Project by the City; Determination of Purchase Price	11
ARTICLE VI MISCELLANEOUS	12
Section 6.1 Notices	12
Section 6.2 Binding Effect.....	12
Section 6.3 Severability	12
Section 6.4 Execution in Counterparts.....	12
Section 6.5 Applicable Law	12
Section 6.6 Captions	12
Section 6.7 No Personal Liability	12
Section 6.8 Master Lease to remain in effect.....	12
Section 6.9 First Amendment to Lease Construed with Master Lease	13
EXHIBIT A SCHEDULE OF BASE RENTALS	A-1

FIRST AMENDMENT TO MASTER LEASE AGREEMENT

THIS FIRST AMENDMENT TO MASTER LEASE AGREEMENT (the "First Amendment to Lease") dated as of April 1, 2006 entered into by and between the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (the "Authority"), a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and OGDEN CITY, UTAH (the "City"), a political subdivision and body politic under the laws of the State of Utah, amending the Master Lease Agreement dated as of March 1, 2000 between the Authority, as lessor, and the City, as lessee, made of record by a Notice of Master Lease Agreement recorded in the official records of the Weber County Recorder (the "Master Lease");

WITNESSETH:

WHEREAS, the City is a political subdivision and body corporate and politic duly existing under and by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the City has previously authorized and directed the creation of the Authority pursuant to provisions of a Resolution adopted on November 17, 1992 (the "Creating Resolution"); and

WHEREAS, pursuant to the direction contained in the Creating Resolution, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Municipal Building Authority Act, Title 17A, Chapter 3, Part 9, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, under the articles of incorporation of the Authority (the "Articles") the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance and/or refinance their costs on behalf of the City in accordance with the procedures and subject to the limitations of the Act in order to accomplish the public purposes for which the City exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Act, the Constitution and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease and improve real and personal property and to enter into agreements providing for a lease, mortgage or other conveyance of real and personal property; and

WHEREAS, pursuant to the provisions of a General Indenture of Trust dated as of March 1, 2000 (the "General Indenture") between the Authority and Wells Fargo Bank N.A., as trustee (the "Trustee"), the Authority has previously issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") pursuant to a First Supplemental Indenture dated as of March 1, 2000 (the "First Supplemental Indenture"), to, among other things, finance (i) various improvements to the City's public works facility and related improvements, and (ii) the demolition of existing buildings and construction of

site, parking and landscaping improvements (collectively, the "Series 2000A Project"); and

WHEREAS, the City has leased, as lessee, on an annually renewable basis, the Series 2000A Project from the Authority and the Authority has leased, as lessor, the Series 2000A Project to the City under the terms and provisions set forth in the Master Lease; and

WHEREAS, the City and the Authority desire to refund that portion of the Authority's outstanding Series 2000A Bonds as mature on and after June 15, 2009 (the "Refunded Bonds"); and

WHEREAS, under the provisions of a resolution dated April 25, 2006 (the "City Resolution"), the City Council of the City (the "City Council") has authorized and approved the execution of this First Amendment to Lease and a Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture" and together with the General Indenture, the "Indenture"); and

WHEREAS, under the provisions of the City Resolution, the City Council has authorized the issuance, pursuant to the Indenture, of the Authority's Lease Revenue Refunding Bonds, Series 2006 in the aggregate principal amount of \$2,865,000 (the "Series 2006 Bonds") in order to finance the costs of refunding the Refunded Bonds and paying the costs of issuance of the Series 2006 Bonds; and

WHEREAS, pursuant to the provisions of a resolution dated April 25, 2006, the Board of Trustees of the Authority (the "Governing Board") has authorized, approved and directed the execution of this First Amendment to Lease and the Second Supplemental Indenture and has authorized and approved the issuance of the Series 2006 Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Utah Refunding Bond Act Title 11, Chapter 27, Utah Code Annotated 1953, as amended, the Authority proposes to issue and deliver the Series 2006 Bonds, refund the Refunded Bonds and continue to lease the Series 2000A Project to the City under the terms and provisions of the Master Lease and this First Amendment to Lease; and

WHEREAS, the Series 2006 Bonds will be secured as provided in the Indenture, including by the Leasehold Deed of Trust, Assignment of Rents and Security Agreement, recorded in connection with the issuance of the Series 2000A Bonds, as supplemented by a First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement to be executed by the Authority in connection with the issuance of the Series 2006 Bonds and by a pledge and assignment of the Master Lease and the revenues and receipts derived by the Authority from the Series 2000A Project, all as more fully set forth in the Indenture.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All terms defined in Article I of the General Indenture (as defined in the recitals hereto) as supplemented by Article I of each Supplemental Indenture and in Article I of the Master Lease, unless the context otherwise requires and except as amended hereby, shall have the same meaning in this First Amendment to Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of the Master Lease and the Indenture, have the meaning herein specified.

Section 1.1 Amendment of Certain Definitions. The following definitions found in Article I of the Master Lease are hereby amended to read as follows:

“Security Documents” means the leasehold deed of trust, assignment of rents and security agreement on the Series 2000A Project and financing statements on the personal property and fixtures within the Series 2000A Project executed or to be executed by the Authority and delivered to the Trustee for the benefit of the Bondholders for the purpose of securing the Authority’s obligations under the provisions of the Indenture and any amendment or supplement thereto, including, but not limited to the First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement.

“Series 2000A Ground Lease” means the Ground Lease Agreement dated as of March 1, 2000 between the City, as lessor and the Authority, as lessee relating to the Public Works Property and the Municipal Block Property and any amendment or supplement thereto, including, but not limited to the First Supplement to Ground Lease dated as of April 1, 2006.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the City. The City represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The City is a political subdivision and body corporate and politic duly existing as such within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the City is authorized to enter into the transactions contemplated by this First Amendment to Lease and to carry out its obligations hereunder. The City has duly authorized and approved the execution and delivery of this First Amendment to Lease. The City agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) The Authority has by the Master Lease and this First Amendment to Lease, leased the Series 2000A Project to the City as in the Master Lease and hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title and interest in the Series 2000A Project, subject to Permitted Encumbrances.

(c) During the Master Lease Term, the Series 2000A Project will at all times be used for the intended purposes described herein consistent with the permissible scope of the Authority and the City under the Constitution and laws of the State.

(d) The City is not in default under any of the provisions of (i) the laws of the State which default would affect its existence or its powers referred to in subsection (a) of this Section 2.1 or (ii) the Master Lease or the Indenture. Neither the execution and delivery of this First Amendment to Lease, nor the issuance and sale of the Series 2006 Bonds, nor the refunding of the Refunded Bonds, nor the performance by the City of its obligations under the Master Lease or this First Amendment to Lease will constitute on the part of the City a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the City is subject or by which it or any of its property is or may be bound.

(e) There is no action, suit or proceeding pending or, to the best knowledge of the City, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the City or the ability of the City to perform its obligations under the Master Lease or this First Amendment to Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the City of

this First Amendment to Lease, or in connection with the carrying out by the City of its obligations under this First Amendment to Lease, have been obtained.

(f) The Series 2000A Project, as designed and as constructed complies with all presently applicable state and local building and zoning ordinances.

(g) The acquisition and construction of the Series 2000A Project has been accomplished in accordance with all applicable laws and is essential, necessary and appropriate for accomplishing one or more of the authorized functions or public purposes of the City and is suitable for such purpose and in furtherance of the purposes of the City and the best interests of the citizens of the City.

(h) The Master Lease remains in full force and effect. No Event of Default under the Master Lease or the Indenture has occurred or is continuing and no Event of Nonappropriation has occurred or is continuing. The Series 2000A Project constitutes a "project" within the meaning of the Act.

(i) The City has budgeted an amount equal to the Base Rentals due hereunder for the Series 2000A Project in its current fiscal year budget.

(j) The City will not use the Series 2000A Project in such a manner as to, or take or permit anyone to take any action which would, impair the exclusion from gross income of the Bondholders of interest on the Series 2006 Bonds for purposes of federal income taxation, and will not use the Series 2000A Project in a manner not authorized by the terms of the Master Lease and this First Amendment to Lease, the Ground Lease, the General Indenture, the First Supplemental Indenture or the exhibits hereto and thereto.

Section 2.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the City and the Trustee as follows:

(a) The Authority is a nonprofit corporation duly incorporated and in good standing under the laws of the State and is duly qualified to transact business in the State, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into the Master Lease and this First Amendment to Lease and has duly authorized and approved the execution and delivery of this First Amendment to Lease by proper corporate action.

(b) The Authority agrees that, so long as the Master Lease has not been terminated, it will maintain its corporate existence, will continue to be a corporation in good standing under the laws of the State, will not dissolve or otherwise dispose of all or substantially all of its assets, except as provided in the Master Lease, and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

(c) The Authority has acquired ownership of the Series 2000A Project (subject to Permitted Encumbrances). The Authority has by the Master Lease and this First Amendment to Lease leased the Series 2000A Project to the City as hereinafter provided. It is understood by the parties hereto that the Authority shall have all rights, title and interest in the Series 2000A Project, subject to Permitted Encumbrances.

(d) The Authority will not pledge the Base Rentals, the Additional Rentals, Purchase Option Price or any of its other rights under the Master Lease and will not assign its interest in or encumber the Series 2000A Project except as provided under the Master Lease and hereunder and under the Indenture and the Security Documents. All property and moneys received by the Authority for the City will, so long as no Event of Nonappropriation or Event of Default shall occur, be applied for the benefit of the City, and all property and moneys received by the Authority under the Master Lease and hereunder with respect to the Series 2000A Project and under the Indenture for the Bondholders of the Bonds will be applied for the proportionate benefit of said Bondholders.

(e) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated under the Master Lease or hereby (including the Refunding of the Refunded Bonds) conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Authority is now a party or by which the Authority is bound, or constitutes a default under any of the foregoing or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Authority except Permitted Encumbrances.

(f) Except as otherwise provided in the Master Lease and herein, in the Indenture and the Security Documents, the Authority will not assign the Master Lease, its rights to payments from the City or its duties and obligations under the Master Lease and hereunder to any other person, firm or corporation so as to impair or violate the representations, covenants and warranties contained in this Section 2.2.

(g) The Authority will not use any of the proceeds of the sale of the Bonds in such a manner as to, or take or permit anyone to take any action which would, impair the exclusion from gross income of the Bondholders of interest on the Bonds for purposes of federal income taxation, and will not use any of the proceeds of the sale of the Bonds in a manner not authorized by the terms of the Master Lease and this First Amendment to Lease, the General Indenture, the First Supplemental Indenture or the exhibits hereto and thereto.

(h) There is no action, suit or proceeding pending or, to the best knowledge of the Authority, threatened, or any basis therefor, before any court or administrative agency which might adversely affect the Authority or the ability of the Authority to perform its obligations under the Master Lease, the General

Indenture, the First Supplemental Indenture, the First Amendment to Lease, the Security Documents or the Bonds. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Authority of the Master Lease, the First Amendment to Lease, the General Indenture, the First Supplemental Indenture, the Security Documents and the Series 2006 Bonds or in connection with the carrying out by the Authority of its obligations under the Master Lease, this First Amendment to Lease, the General Indenture, the First Supplemental Indenture, the Security Documents and the Series 2006 Bonds have been obtained.

(i) The Master Lease remains in full force and effect. No Event of Default under the Master Lease or the Indenture has occurred or is continuing and no Event of Nonappropriation has occurred or is continuing. The Series 2000A Project constitutes a "project" within the meaning of the Act.

(j) The Authority is not in default under any of the provisions of (i) the laws of the State which default would affect its existence or its powers referred to in subsection (a) of this Section 2.2 or (ii) the Master Lease, the 2000A Ground Lease or the Indenture. Neither the execution and delivery of this First Amendment to Lease, nor the issuance and sale of the Series 2006 Bonds, nor the refunding of the Refunded Bonds, nor the performance by the Authority of its obligations under the Master Lease or this First Amendment to Lease will constitute on the part of the Authority a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the Authority is subject or by which it or any of its property is or may be bound.

ARTICLE III

DEMISING CLAUSE

Pursuant to the Master Lease the Authority has demised and leased and the Authority hereby leases, the Series 2000A Project to the City and the City has leased and hereby leases, the Series 2000A Project from the Authority, subject only to Permitted Encumbrances in accordance with the provisions of the Master Lease and this First Amendment to Lease, to have and to hold under the Master Lease for the Master Lease Term unless sooner terminated as expressly provided therein. The Authority and the City hereby acknowledge that the Master Lease as amended and supplemented shall remain in full force and effect for the Master Lease Term, unless sooner terminated as provided in the Master Lease. Nothing in the Master Lease or this First Amendment to Lease shall be construed to require the City to operate the Series 2000A Project other than as the lessee thereunder or to exercise its right to purchase the Series 2000A Project or any portion thereof as provided in Article XII of the Master Lease.

The Authority warrants and covenants that it has acquired the Series 2000A Project, all as more fully described in the Master Lease and this First Amendment to Lease, and subject to Permitted Encumbrances. The Authority will cause to be furnished to the Trustee at the time of delivery of the Series 2006 Bonds, the title insurance policies or endorsements required by the Second Supplemental Indenture.

ARTICLE IV

AMENDMENTS TO BASE RENTAL SCHEDULE

Section 4.1 Amendment of Base Rental Schedule. The Base Rental Payment Schedule set forth in Schedule 1 to the Master Lease is amended and replaced in full to read as set forth on Exhibit A to this First Amendment to Lease. Notwithstanding the foregoing, the City may not elect to renew the Master Lease in part and in the event it desires to renew the Master Lease must appropriate an amount sufficient to pay Base Rentals attributable to the Series 2000A Bonds (remaining Outstanding after the issuance of the Series 2006 Bonds) and the Series 2006 Bonds.

Section 4.2 Mandatory Tender; Further Amendment of Base Rental Schedule. As provided in the Second Supplemental Indenture, the Series 2006 Bonds are subject to mandatory tender on June 15, 2016. The City agrees to cooperate with the Authority to the extent possible in order to permit the Authority to purchase the Series 2006 Bonds at said tender. In the event that (i) the mandatory tender is not waived by the holders of the Series 2006 Bonds, (ii) said holders and the City and the Authority do not agree to an amended interest rate as described in the Second Supplemental Indenture, and (iii) the Authority is unable to purchase the Series 2006 Bonds at mandatory tender, such failure shall not (in and of itself) result in an Event of Default, however, in such event, from and after June 15, 2016 the Series 2006 Bonds shall bear interest at the fixed rate per annum equal to the Purchaser's prime rate (as of said June 15, 2016) plus 3% (but not to exceed 12%). The City and the Authority covenant and agree that the Base Rental payment schedule attached hereto shall be further amended such that the payments made on each June 1 and December 1 shall equal the principal and interest due on the Series 2006 Bonds on the following Interest Payment Date.

ARTICLE V

ISSUANCE OF SERIES 2006 BONDS AND APPLICATION OF BOND PROCEEDS

Section 5.1 Agreement to Issue the Series 2006 Bonds; Application of Bond Proceeds. In order to provide funds for the defeasance of the Refunded Bonds, the Authority, concurrently with the execution of this First Amendment to Lease, will issue, sell and deliver to the purchasers thereof the Series 2006 Bonds and the Authority will deposit with the Trustee, (i) the proceeds thereof (being the par amount thereof) plus (ii) \$321,526 transferred from the Debt Service Reserve Fund, plus \$67,000.00 of City funds, and the Trustee shall deposit such amounts as follows:

(a) in the Series 2006 Subaccount of the Cost of Issuance Fund an amount equal to \$64,133.66 to be used by the Trustee to pay certain costs of issuance of the Series 2006 Bonds as itemized in a closing memorandum; and

(b) in the Series 2000A and 2006 Subaccount of the Debt Service Reserve Fund an amount equal to \$247,861.69, which when combined with the amount remaining on deposit therein from proceeds of the Series 2000A Bonds (\$46,012) equals the Debt Service Reserve Requirement for the Bonds to be Outstanding (\$293,874); and

(c) in the Escrow Account to be administered by Wells Fargo Bank N.A., as escrow agent with respect to the Refunded Bonds, the sum of \$2,941,530.65, \$2,941,530 of which shall be invested in Governmental Obligations which comply in all respects with the provisions of the Indenture and \$0.65 of which will constitute a beginning cash balance, the total of which amounts shall be held to pay interest on the Refunded Bonds through the redemption thereof and to redeem the Refunded Bonds on the respective redemption date thereof.

Section 5.2 Bonds to Remain Tax Exempt. The Chair and Secretary-Treasurer of the Authority are hereby authorized and directed to execute such certificates as shall be necessary to establish that the Series 2000A Bonds and the Series 2006 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations in relation thereto as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Authority and the City each covenant and certify to and for the benefit of the Bondholders that no use will be made of the proceeds of the issue and sale of the Series 2000A Bonds and the Series 2006 Bonds, or any funds or accounts of the Authority or the City which may be deemed to be proceeds of the Series 2000A Bonds and the Series 2006 Bonds, pursuant to Section 148 of the Code and regulations in relation thereto (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of the Series 2000A Bonds and the Series 2006 Bonds, would have caused the Series 2000A Bonds and the Series 2006 Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the Authority obligates itself to comply throughout the term of the

Series 2000A Bonds and the Series 2006 Bonds with the requirements of the Code and the regulations proposed or promulgated thereunder. The Authority further represents and covenants that no bonds or other evidences of indebtedness of the Authority have been or will be issued, sold or delivered within a period beginning 15 days prior to the sale of the Series 2006 Bonds and ending 15 days following the delivery of the Series 2006 Bonds.

The City and the Authority covenant and agree to and for the benefit of the Bondholders that the City and the Authority (i) will not take any action that would cause interest on the Series 2000A Bonds and the Series 2006 Bonds to become includible in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest on the Series 2000A Bonds and the Series 2006 Bonds to become includible in gross income for purposes of federal income taxation and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Series 2000A Bonds and the Series 2006 Bonds in order to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Series 2000A Bonds and the Series 2006 Bonds.

Section 5.3 Expression of Need for the Series 2000A Project by the City; Determination of Purchase Price. The City hereby declares that, as of the date of the execution of this First Amendment to Lease, the City currently has an essential need for the Series 2000A Project which is the subject of the Master Lease, as amended, and this First Amendment to Lease to carry out and give effect to the public purposes of the City. By the execution hereof, the City and the Authority hereby agree and determine that the Base Rentals and Additional Rentals payable hereunder are reasonable and that the Purchase Option Price represents, as of the end of the Original Term or any Renewal Term, a reasonable purchase price of the Series 2000A Project. In making such determination the City and the Authority have given consideration to the costs of construction of the Series 2000A Project, the cost of financing and refinancing the Series 2000A Project, the uses and purposes for which the Series 2000A Project will be employed by the City and the benefit to the citizens of the City by reason of the City's use and occupancy of the Series 2000A Project pursuant to the provisions of the Master Lease and this First Amendment to Lease.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, Municipal Building Authority of Ogden City, Utah, 2549 Washington Boulevard, Ogden, Utah, 84401, Attention: Chair; if to the City, Ogden City, 2549 Washington Boulevard, Ogden, Utah, 84401, Attention: Mayor; if to the Trustee, Wells Fargo Bank N.A., 299 South Main Street, 12th Floor, Salt Lake City, Utah 84111, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by the Authority or the City shall also be given to the Trustee. The Authority, the City and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 6.2 Binding Effect. This First Amendment to Lease shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in Sections 2.1(a), 2.2(b) and 2.2(f) hereof and Section 13.2 of the Master Lease.

Section 6.3 Severability. In the event any provision of this First Amendment to Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Master Lease and in the event any provision of this First Amendment to Lease were to invalidate the Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

Section 6.4 Execution in Counterparts. This First Amendment to Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.5 Applicable Law. This First Amendment to Lease shall be governed by and construed in accordance with the laws of the State.

Section 6.6 Captions. The captions or headings in this First Amendment to Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this First Amendment to Lease.

Section 6.7 No Personal Liability. No person executing this First Amendment to Lease, the Master Lease or any of the Bonds, the Indenture or the Security Documents shall be subject to personal liability or accountability by reason of such action or the issuance of the Bonds.

Section 6.8 Master Lease to remain in effect. Except as amended or supplemented hereby the Master Lease shall remain in full force and effect.

Section 6.9 First Amendment to Lease Construed with Master Lease. All of the provisions of this First Amendment to Lease shall be deemed to be and construed as part of Master Lease and the provisions of the Master Lease are hereby incorporated by reference into this First Amendment to Lease.

IN WITNESS WHEREOF, the Authority has caused this First Amendment to Lease to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The City has executed this First Amendment to Lease in its name with the seal of its City Recorder hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)



By: _____

[Handwritten Signature]
Chair

ATTEST:

By: _____

[Handwritten Signature]

Secretary-Treasurer

OGDEN CITY, UTAH

(SEAL)



By: _____

[Handwritten Signature]
Mayor

ATTEST:

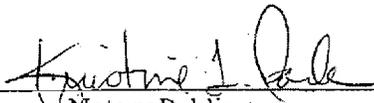
By: _____

[Handwritten Signature]

City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of MAY, 2006, by Jesse M. Garcia and Cindi Mansell, respectively the Chair and Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah.



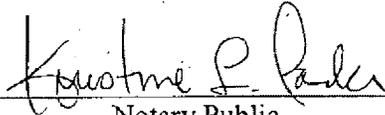
Notary Public

(SEAL)



STATE OF UTAH)
 : SS.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of MAY, 2006, by Matthew Godfrey and Cindi Mansell, respectively the Mayor and City Recorder of Ogden City, Utah.



Notary Public

(SEAL)

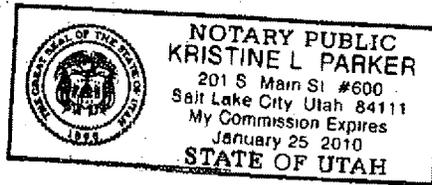


EXHIBIT A

SCHEDULE OF BASE RENTALS

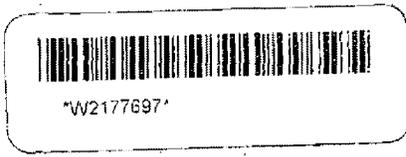
<u>Payment Date</u>	<u>Base Rentals Attributable to Series 2000A Bonds</u>	<u>Base Rentals Attributable to Series 2006 Bonds*</u>	<u>Total Base Rental Payment</u>
May 31, 2006	\$140,938.75	\$0.00	\$140,938.75
November 30, 2006	7,526.25	76,507.44	84,033.69
May 31, 2007	142,526.25	67,313.75	209,840.00
November 30, 2007	3,915.00	62,205.00	66,120.00
May 31, 2008	148,915.00	77,205.00	226,120.00
November 30, 2008		61,878.75	61,878.75
May 31, 2009		231,878.75	231,878.75
November 30, 2009		58,181.25	58,181.25
May 31, 2010		233,181.25	233,181.25
November 30, 2010		54,375.00	54,375.00
May 31, 2011		239,375.00	239,375.00
November 30, 2011		50,351.25	50,351.25
May 31, 2012		240,351.25	240,351.25
November 30, 2012		46,218.75	46,218.75
May 31, 2013		246,218.75	246,218.75
November 30, 2013		41,868.75	41,868.75
May 31, 2014		246,868.75	246,868.75
November 30, 2014		37,410.00	37,410.00
May 31, 2015		252,410.00	252,410.00
November 30, 2015		32,733.75	32,733.75
May 31, 2016		257,733.75	257,733.75
November 30, 2016		27,840.00*	27,840.00
May 31, 2017		262,840.00*	262,840.00
November 30, 2017		22,728.75*	22,728.75
May 31, 2018		267,728.75*	267,728.75
November 30, 2018		17,400.00*	17,400.00
May 31, 2019		272,400.00*	272,400.00
November 30, 2019		11,853.75*	11,853.75
May 31, 2020		276,853.75*	276,853.75
November 30, 2020		6,090.00*	6,090.00
May 31, 2021		286,090.00*	286,090.00

* Series 2006 Bonds are subject to Mandatory Tender on June 15, 2016 under the circumstances provided in the Lease and the Indenture. The interest rate on the Series 2006 Bonds outstanding after June 15, 2016 may be revised and this payment schedule revised accordingly.

EXHIBIT E

FIRST SUPPLEMENT TO DEED OF TRUST,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

(See Transcript Document No. __)



WHEN RECORDED, RETURN TO:

Randall M. Larsen, Esq.
Ballard Spahr Andrews & Ingersoll
201 South Main Street, Suite 600
Salt Lake City, UT 84111

EH 2177697 PG 1 OF 7
DOUG CROFTS, WEBER COUNTY RECORDER
04-MAY-06 250 PM FEE \$26.00 DEP LF
REC FOR: HOME ABSTRACT

FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT
OF RENTS AND SECURITY AGREEMENT

THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "First Supplement to Leasehold Deed of Trust") is made as of April 1, 2006, by and among the Municipal Building Authority of Ogden City, Utah ("Trustor"), a nonprofit corporation duly organized under the laws of the State of Utah whose address for purposes of this First Supplement to Leasehold Deed of Trust is 2549 Washington Boulevard, Ogden, Utah 84401; and Wells Fargo Bank, N.A. ("Trustee"), whose place of business is 299 South Main Street, 12th Floor, Salt Lake City, Utah, 84101; and Wells Fargo Bank, N.A. (the "Beneficiary"), whose place of business is 299 South Main Street, 12th Floor, Salt Lake City, Utah, 84101, as trustee under a General Indenture of Trust dated as of March 1, 2000, as previously amended and supplemented (the "Original Indenture"), and a Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture" and collectively with the Original Indenture, the "Indenture"), executed in connection with the issuance of the Trustor's \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds"). This First Supplement To Leasehold Deed of Trust supplements and amends the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2000 (the "Original Leasehold Deed of Trust"); executed and delivered by the Trustor, and recorded March 23, 2000, in the official records of the Weber County Recorder in Book 2063, Pages 1994 through 2018.

WITNESSETH:

WHEREAS, the Trustor is the owner of a leasehold interest in the real property described on the attached Exhibit A; and

WHEREAS, the Trustor has previously issued its Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") and has delivered to the Trustee for the benefit of the Beneficiary and the holders of the Series 2000A Bonds, the Original Leasehold Deed of Trust to secure the payment and performance of each and every obligation of the Trustor under the Loan Instruments (as defined in the Original Leasehold Deed of Trust); and

WHEREAS, the Original Leasehold Deed of Trust by its express terms secures Refunding Bonds (as defined in the Indenture); and

WHEREAS, the Trustor is, concurrently with the execution and delivery of this First Supplement To Leasehold Deed of Trust, issuing its Series 2006 Bonds as Refunding Bonds under the Indenture; and

WHEREAS, the Trustor, the Trustee and the Beneficiary desire that the Series 2006 Bonds be secured by the Original Leasehold Deed of Trust as amended hereby;

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably grants, transfers, assigns, conveys and warrants to Trustee, IN TRUST, WITH POWER OF SALE, under and subject to the terms and conditions hereinafter set forth, its leasehold interest in all that property situated in Weber County, Utah, described in Exhibit A attached hereto (the "Property"), together with all of Trustor's right, title and interest in and to all the improvements on said Property and appurtenances. The interests of Trustor in the Property as described in the attached Exhibit A and all of the improvements and appurtenances relating thereto are collectively referred to hereinafter as the "Project";

Section 1. Each of the terms defined in the Original Leasehold Deed of Trust, unless otherwise defined herein, shall have the same meaning when used herein.

Section 2. As used in the Original Leasehold Deed of Trust and in this First Supplement to Leasehold Deed of Trust, "Leasehold Deed of Trust" shall mean the Original Leasehold Deed of Trust as supplemented by this First Supplement to Leasehold Deed of Trust.

Section 3. Trustor hereby agrees that this First Supplement To Leasehold Deed of Trust shall in no manner affect or impair any of the rights, security interests, or liens contained in the Original Leasehold Deed of Trust securing payment of the Loan Instruments, the purpose of this instrument being to acknowledge that the Original Leasehold Deed of Trust are and continue to be a valid and subsisting liens against the Trust Estate.

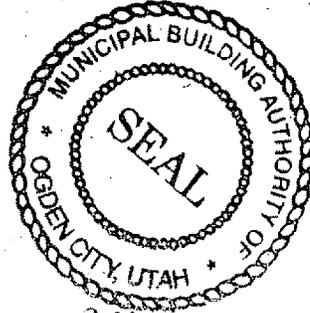
Section 4. All of the remaining terms and provisions of the Original Leasehold Deed of Trust shall remain unchanged by this instrument except as expressly provided herein. The parties hereto expressly recognize that the Original Leasehold Deed of Trust is in full force and effect and that Beneficiary, as trustee under the Indenture, is entitled to the benefits of the liens created by the Original Leasehold Deed of Trust.

Section 5. THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST SHALL BE BINDING UPON THE HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF ALL OF THE PARTIES HERETO AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH.

IN WITNESS WHEREOF, Trustor, Trustee, and Beneficiary have executed this First Supplement to Leasehold Deed of Trust as of the day and year first written above.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)



ATTEST:

By: *Cindi Mansell*
Secretary-Treasurer

By: *James M. [Signature]*
Chair

WELLS FARGO BANK, N.A., as
Trustee

By: *[Signature]*
Its: VICE PRESIDENT

WELLS FARGO BANK, N.A., as
Beneficiary

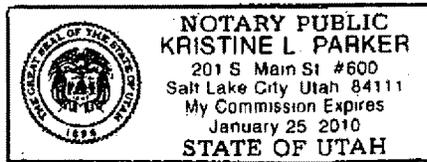
By: *[Signature]*
Its: ASSISTANT VICE PRESIDENT

STATE OF UTAH)
(: ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 2nd day of MAY, 2006, by Jesse M. Garcia and Cindi Mansell, respectively the Chair and Secretary-Treasurer of the Municipal Building Authority of Ogden City, Utah.

Kristine L. Parker
Notary Public

(SEAL)



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

The foregoing instrument was acknowledged before me this 4th day of MAY, 2006, by LAUREL R. BAILEY, a VICE PRESIDENT of Wells Fargo Bank, N.A., as Trustee.



(SEAL)

Kristine L. Parker
NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION

Real property and improvements thereon, except as described below, located in Weber County, Utah, to-wit:

PARCEL 1: (#01-016-0008)

A parcel of land in the Northeast Quarter of Section 32, Township 6 North, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the intersection of the Northerly right-of-way line of 26th Street and the Westerly right-of-way line of Kiesel Avenue as shown in the City-County Subdivision, as platted and recorded in the Weber County Recorders Office, said point also being the Southeast corner of Lot 6 in said Subdivision, (basis of bearing is North 00D58'00" East between the monument at the intersection of Grant Street and 26th Street and the monument at the intersection of Grant Street and 25th Street); thence North 89D02'00" West 231.65 feet along said Northerly right-of-way line of 26th Street and the Southerly boundary line of said Lot 6; thence North 00D58'00" East 179.50 feet; thence South 89D02'00" East 91.00 feet; thence North 00D58'00" East 12.50 feet; thence South 89D02'00" East 97.50 feet to the Westerly boundary line of Lot 1 in said Subdivision; thence South 00D49'53" West 25.30 feet to the Southwest corner of said Lot 1; thence South 89D02'00" East 109.09 feet along the Southerly boundary line of said Lot 1 to a corner of said Lot 1; thence South 00D58'00" West 32.67 feet to the Northwest corner of Lot 3 in said Subdivision; thence South 89D02'00" East 125.00 feet along the Northerly boundary line of said Lot 3; thence South 00D58'00" West 134.03 feet to the Southerly boundary line of said Lot 3 being the Northerly right-of-way line of 26th Street; thence North 89D02'00" West 191.00 feet to the point of beginning.

PARCEL 2: (#04-054-0001)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point on the West line of Stephens Avenue and the South line of 29th Street, which point is 101.38 feet South 0D58' West from the Northeast corner of said Lot 15; running thence West 99 feet; thence South 328.62 feet, more or less, to a point 164 feet North of the South line of said Lot 15; thence East 99 feet to the West line of Stephens Avenue; thence North along said West line 328.62 feet, more or less, to point of beginning.

(Continued)

PARCEL 3: (#04-054-0002)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at the Southeast corner of said Lot 15, running thence North 164 feet; thence West 99 feet; thence North 330 feet, more or less, to the South line of 29th Street; thence North 89D02' West along the South line of said 29th Street 283.04 feet; thence South 0D58' West 185.46 feet; thence North 89D02' West 171.28 feet; thence South 298.54 feet, more or less, to the South line of said Lot 15; thence East along the South line of said Lot 15 a distance of 550 feet, more or less, to the point of beginning.

PARCEL 4: (#04-054-0004)

A part of Lot 15, Block 10, SOUTH OGDEN SURVEY, Ogden City Survey, Weber County, Utah, described as follows:

Beginning at a point 355.26 feet East along the North line of said Lot 15 and 101.38 feet South parallel to Wall Avenue from the center line of the Union Pacific Railroad main line track, which point is on the South line of 29th Street; running thence South 89D02' East along the South line of said 29th Street 82.5 feet, more or less, to the Northwest corner of the Ogden City Tract (#04-054-0002), which point is described as being North 164 feet and West 99 feet and North 330 feet, more or less, to the South line of 29th Street and North 89D02' West along the South line of said 29th Street 283.04 feet from the Southeast corner of said Lot 15; thence South 0D58' W 188.36 feet, more or less, to the Ogden City Tract (#04-054-0002); thence North 89D02' West 122.5 feet; thence North 62 feet; thence East 40 feet; thence North 126.36 feet, more or less, to the point of beginning.

PARCEL 5: (#04-054-0010)

All of Lots 4 through 17, inclusive, and the East one half of Lot 18, all in Block 2, KING'S ADDITION to Ogden City, Weber County, Utah, together with the alley abutting said lots on the North.

EXHIBIT F

PURCHASE AGREEMENT

(See Transcript Document No. __)

BOND PURCHASE AGREEMENT

\$2,865,000

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE REFUNDING BONDS
SERIES 2006

April 25, 2006

Municipal Building Authority
of Ogden City, Utah
2549 Washington Blvd.
Ogden, Utah 84401

The undersigned, JP Morgan Chase Bank, N.A. (the "Purchaser"), offers to purchase from the Municipal Building Authority of Ogden City, Utah (the "Issuer"), all (but not less than all) of the \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 of the Issuer (the "Bonds") for the par amount thereof, with delivery and payment at the offices of Ballard Spahr Andrews & Ingersoll, LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the "Purchase Agreement") on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Exhibit "A", which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the manner of its issuance, the purchase price to be paid, and the expected date of delivery and payment (the "Closing").

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to: (i) adopt the Resolution dated as of the date hereof (the "Resolution"), (ii) enter into and perform this Purchase Agreement, (iii) execute and deliver the Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture") amending and supplementing the General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented (the "General Indenture" and together with the Second Supplemental Indenture, the "Indenture"), (iv) execute and deliver the First Amendment to Master Lease Agreement dated as of April 1, 2006 (the "First Amendment to Master Lease") amending and supplementing the Master Lease Agreement dated as of March 1, 2000 (the "Master Lease" and together with the First Amendment to Master Lease, the "Lease"), (v) execute and deliver a First Supplement to Ground Lease Agreement dated as of April 1, 2006 (the "Supplement to Ground Lease") supplementing the Ground Lease dated as of March 1, 2000 (the "Original Ground Lease" and together with the Supplement to Ground Lease, the "Ground Lease"), (vi) execute and deliver a First Supplement to Leasehold Deed of

Trust, Assignment of Rent and Security Agreement dated as of April 1, 2006 (the "Supplement to Deed of Trust") supplementing the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2000 (the "Original Deed of Trust" and together with the Supplement to Deed of Trust and other related securing documents, the "Security Documents") (the Indenture, the Lease, the Ground Lease and the Security Documents are collectively referred to herein as the "Bond Documents") and (vii) to deliver and sell the Bonds to the Purchaser, (b) this Purchase Agreement, the Bond Documents and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the execution and delivery of the Bond Documents or the sale of the Bonds to the Purchaser, (d) this Purchase Agreement, the Bond Documents and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Bond Documents or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of the Bond Documents or this Purchase Agreement.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed;

(ii) The Bond Documents in final form, duly executed and delivered;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the

representations and information of the Issuer contained in this Purchase Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds (such costs to include Bond Counsel fees, Purchaser fees, Purchaser's counsel fees and Trustee fees);

(v) The approving opinion of Ballard Spahr Andrews & Ingersoll LLP, Bond Counsel, satisfactory to the Purchaser dated the date of Closing, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes;

(vi) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser and of Bond Counsel, Purchaser fees, Trustee fees and the cost of preparing and printing the Bonds.

5. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Purchase Agreement.

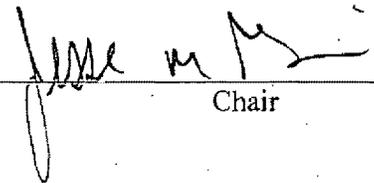
Sincerely,

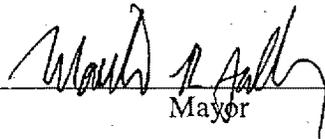
JP MORGAN CHASE BANK, N.A.

By 
Senior Vice President

Accepted on behalf of
Municipal Building Authority
of Ogden City, Utah

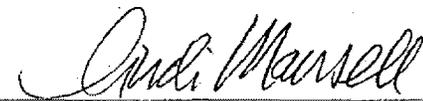
Approved by
Ogden City, Utah

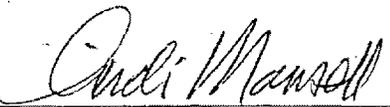

Chair


Mayor

Attest and Countersign:

Attest and Countersign:


Secretary-Treasurer


City Recorder

[SEAL]



DESCRIPTION OF BONDS

1. Issue Size: \$2,865,000
2. Purchase Price: \$2,865,000
3. Purchaser's Fee: \$0
4. Accrued Interest: \$0
5. Principal Payment Date: (see below)
6. Interest Payment Dates: June 15 and December 15, commencing December 15, 2006
7. Interest Rate: 4.35%
8. Final Maturity Date: (see below)
9. Dated Date: Date of delivery
10. Form: Registered Bonds
11. Closing Date: May 4, 2006 or otherwise agreed upon
12. Redemption: The Bonds are subject to optional redemption at any time on and after June 15, 2016 and extraordinary redemption all as described in the Indenture.
13. Mandatory Sinking Fund Redemption Schedule:

<u>Year</u> <u>(June 15)</u>	<u>Principal</u>
2007	\$ 5,000
2008	15,000
2009	170,000
2010	175,000
2011	185,000
2012	190,000
2013	200,000
2014	205,000
2015	215,000
2016	225,000
2017	235,000
2018	245,000
2019	255,000
2020	265,000
2021	280,000

14. Subject to Mandatory Tender on June 15, 2016 as provided in second Supplemental Indenture.

EXHIBIT G

ESCROW AGREEMENT

(See Transcript Document No. __)

ESCROW DEPOSIT AGREEMENT

Dated as of April 1, 2006

among

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH,

OGDEN CITY, UTAH

and

WELLS FARGO BANK, N.A.

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is entered into as of April 1, 2006, among OGDEN CITY, UTAH (the "City"), the MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH (the "Authority"), and WELLS FARGO BANK, N.A., as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority is a nonprofit corporation organized by the City under the laws of the State of Utah; and

WHEREAS, the City is a political subdivision of the State of Utah; and

WHEREAS, the Escrow Agent is a national banking association duly organized and existing under the laws of the United States, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah; and

WHEREAS, the Authority has previously issued its Municipal Building Authority of Ogden City, Utah, Lease Revenue Bonds, Series 2000A (the "Series 2000A Bonds") pursuant to a General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented (the "General Indenture"); and

WHEREAS, in order to achieve a debt service savings, the Authority and City have determined to provide for the advance refunding of all of the outstanding Series 2000A Bonds maturing on and after June 15, 2009 (the "Refunded Bonds");

REFUNDED BONDS

<u>Maturity Date</u> (June 15)	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$150,000	5.45%
2010	160,000	5.50
2011	165,000	5.55
2015	765,000	5.70
2021	1,535,000	6.00

WHEREAS, to provide for such advance refunding, the Authority is, simultaneously with the execution hereof, issuing its Lease Revenue Refunding Bonds, Series 2006 (the "Series 2006 Bonds") to be issued pursuant to a Resolution of Authority adopted on April 25, 2006, the General Indenture, and a Second Supplemental Indenture, dated as of April 1, 2006 (the "Second Supplemental Indenture," and together with the General Indenture, the "Indenture"); and

WHEREAS, the Authority has herewith deposited with the Escrow Agent, moneys sufficient, together with investment income thereon, to pay the principal of,

premium, if any, and interest on the Refunded Bonds from the date hereof when due at maturity or through the prior redemption thereof on June 15, 2008 (the "Redemption Date"); and

WHEREAS, the Authority, the City and the Escrow Agent desire to enter into this Escrow Deposit Agreement to provide for the taking of certain actions so as to accomplish the advance refunding and redemption of the Refunded Bonds with net proceeds of the Series 2006 Bonds and other monies.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. The Escrow Agent hereby accepts the Escrow Account (hereinafter described) created hereunder and acknowledges receipt from the Authority of the sum of \$2,941,530.65 (derived from (i) \$2,553,004.65 of proceeds of the Series 2006 Bonds, (ii) \$321,526 previously on deposit in the debt service reserve fund for the Refunded Bonds and (iii) \$67,000 from funds of the City), \$2,941,530 of which is to be used for the purchase of the US Treasury Securities - State and Local Government Series described on Exhibit A hereto (the "SLGS"), and \$0.65 which constitutes a beginning cash balance). The maturing principal of and interest on the SLGS and the cash balance will produce amounts certified in writing by Grant Thornton, LLP, Certified Public Accountants, to be sufficient to pay the principal and interest requirements on the Refunded Bonds falling due from the date hereof through the Redemption Date for the Refunded Bonds and to redeem the Refunded Bonds at a redemption price of 101% of the principal amount thereof on the respective Redemption Date. The funds of the City shall be used to purchase the earliest maturing SLGS.

2. There is hereby created and established with the Escrow Agent a special and irrevocable Escrow Account designated the "Municipal Building Authority of Ogden City, Utah Series 2006 Lease Revenue Refunding Bonds Escrow Account" (the "Escrow Account") as a trust fund for the benefit of the holders of the Refunded Bonds. The Escrow Account shall be held by the Escrow Agent separate and apart from other funds of the Authority or the Escrow Agent.

3. The Escrow Agent, acting in its capacity as escrow agent, agrees that the total principal amount of and interest on the SLGS and the cash will be held in trust for the holders of the Refunded Bonds and irrevocably agrees to provide the paying agent for the Refunded Bonds (the "Paying Agent"), such funds as are necessary to apply said principal amount and interest, as the same become due, to the payment of the principal, premium (if any) and interest requirements on the Refunded Bonds through their final maturities or prior redemption on the Redemption Date.

4. (a) The Escrow Agent agrees to provide the Paying Agent for the Refunded Bonds such funds as are necessary to pay principal of, premium (if any) and interest on the Refunded Bonds as aforesaid notwithstanding any failure by the Authority to pay when due any further fees or expenses of the Escrow Agent. It is expressly understood that any such fees or expenses incurred by the Escrow Agent acting as escrow

agent will be reimbursed by the Authority as provided in this Section 4 and in Section 10 hereof.

(b) The Authority agrees to pay to the Escrow Agent upon the execution and delivery of this Escrow Deposit Agreement such amounts as may be necessary to pay the fees and expenses of the Escrow Agent acting as escrow agent.

5. Except as provided in Section 1 and Section 6 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of the SLGS or the cash.

6. (a) This Escrow Deposit Agreement may be amended or supplemented, the SLGS or the cash or any portion thereof or proceeds thereof sold, redeemed, invested or reinvested, or proceeds thereof disbursed, in any manner (any such amendment, supplement or direction to sell, redeem, invest or disburse to be referred to as a "Subsequent Action"), upon submission to the Escrow Agent of each of the following:

(i) A certified copy of the proceedings of the Authority authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the Authority.

(ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the Subsequent Action will not cause the interest on the Refunded Bonds or the Series 2006 Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

(iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or deposits on demand held in trust or receipts from direct full faith and credit obligations of the United States of America, not callable or redeemable at the option of the issuer thereof or pre-refunded municipal obligations meeting the criteria set forth in the definition of "Government Obligations" contained in the Indenture, available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due all principal of and interest on the Refunded Bonds to their redemption after the taking of the Subsequent Action.

(b) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Escrow Deposit Agreement.

(c) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Authority hereunder shall be irrevocable and shall not be subject to amendment by the Authority and shall be binding on any successor to the officials now comprising the Board of Trustees of the Authority during the term of this Escrow Deposit Agreement.

7. (a) The Authority and the City hereby irrevocably elect to redeem the Refunded Bonds subject to redemption on the respective Redemption Date, and hereby instruct the Escrow Agent, and the Escrow Agent agrees to cause the Trustee for the holders of the Refunded Bonds to mail on behalf of the Authority, a notice of refunding and defeasance of the Refunded Bonds, in substantially the form attached hereto as Exhibit B, to the holders of the Refunded Bonds and the Municipal Securities Rulemaking Board. Such notice shall state that provision for the refunding, redemption and retirement of all the Refunded Bonds has been made as provided in this Escrow Deposit Agreement. Such notice shall contain the information and be mailed by the Trustee as required and in accordance with the provisions of the Indenture as soon as practicable after the execution and delivery hereof.

(b) The Escrow Agent shall also cause the Trustee for the Refunded Bonds to mail notice of redemption of the Refunded Bonds in the manner required by the Indenture. Such notice of redemption shall be given by the Trustee under the Indenture by sending a copy of the notice of such redemption by registered or certified mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date for the Refunded Bonds to the registered owners of such Refunded Bonds as of the applicable record date at the address of each such owner as it appears on the bond registration books of the trustee under the Indenture and to the Municipal Securities Rulemaking Board. The notice of redemption shall be substantially the form set forth as Exhibit C hereto.

Both of such notices shall also be sent to the MSRB and the Nationally Recognized Municipal Securities Information Repository and the Bond Insurer for the Refunded Bonds at the same time as given to the owners.

8. Principal of and interest on the Refunded Bonds shall be paid from the Escrow Account as the same fall due through the Redemption Date. Moneys on deposit in the Escrow Account shall be transferred by the Escrow Agent to the paying agent for the Refunded Bonds to make such principal and interest payments and to effectuate the retirement and redemption of the Refunded Bonds on the Redemption Date. Thereafter, all remaining moneys and securities in the Escrow Account shall be transferred by the Escrow Agent to the Authority as an overpayment. The Escrow Agent shall not invest or reinvest any of the funds or securities so transferred.

9. This Escrow Deposit Agreement and the Escrow Account created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Account, including all amounts representing principal and all amounts representing interest on the SLGS in the

Escrow Account until used and applied in accordance herewith. The Authority shall cause financing and continuation statements to be filed with respect to this Escrow Deposit Agreement in such manner and in such places as may be required by law fully to protect the security of the holders of the Refunded Bonds and the right, title and interest of the Escrow Agent, to all amounts deposited in the Escrow Account and the principal and interest with respect to the SLGS deposited in the Escrow Account and shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Refunded Bonds remain unpaid:

10. The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Authority's Indenture pursuant to which the Series 2006 Bonds are issued, and that it has no lien on the moneys in the Escrow Account for any such payment.

(a) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(b) The Escrow Agent may act relative hereto in reliance upon advice of nationally recognized bond counsel in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.

(c) The Escrow Agent may resign and be discharged of its duties hereunder provided that: (i) it has given thirty (30) days' written notice to the Authority of such resignation; (ii) the Authority shall have appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent and the Authority have received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, SLGS, moneys and investments held by the Escrow Agent in the Escrow Account. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) above. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible.

11. This Escrow Deposit Agreement shall terminate when amounts sufficient to pay the principal of, premium and interest on all Refunded Bonds have been paid to the paying agent of the Refunded Bonds and the remaining funds and securities, if any, have been returned to the Authority as provided in Section 8 hereof.

12. Except as provided in Section 6 hereof, this Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without (i) the written consent of the holders of 100% in principal amount of the unpaid Refunded Bonds at the time such action is made, and (ii) the written consent of the Escrow Agent; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to the holders of the unpaid Refunded Bonds enter into such agreements supplemental to this Escrow Deposit Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12.

13. Notice Addresses:

Authority: Municipal Building Authority of Ogden City, Utah
2549 Washington Blvd.
Ogden, Utah 84401
Attention: Chair

City: Ogden City
2549 Washington Blvd.
Ogden, Utah 84401
Attention: Mayor

Escrow Agent: Wells Fargo Bank, N.A.
299 South Main, 12th Floor
Salt Lake County, UT 84111
Attention: Corporate Trust Department

Trustee of Series
2006 Bonds: Wells Fargo Bank, N.A.
299 South Main, 12th Floor

Salt Lake County, UT 84111
Attention: Corporate Trust Department

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

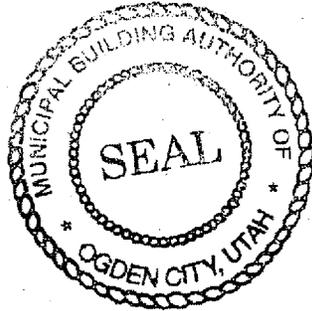
ATTEST:

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

By: *Cordie Marshall*
Secretary-Treasurer

By: *Jack M. H.*
Chair

(SEAL)



ATTEST:

OGDEN CITY, UTAH

By: *Cordie Marshall*
City Recorder

By: *Maureen Kelly*
Mayor

(SEAL)



WELLS FARGO BANK, N.A.

[Signature]
as Escrow Agent

EXHIBIT A

ESCROW ACCOUNT

Purchased with Proceeds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
12/15/2006	\$15,952	0.00%
6/15/2007	16,795	0.00
12/15/2007	16,797	1.99
6/15/2008	2,503,461	4.38

Purchased with City Funds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
6/15/2006	\$66,078	4.60%
12/15/2006	922	4.92

Purchased with Reserve Fund Monies

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
12/15/2006	\$1,187	4.92%
6/15/2007	1,330	4.91
12/15/2007	1,362	4.89
6/15/2008	317,647	4.87

EXHIBIT H

NOTICE OF BONDS TO BE ISSUED

(See Transcript Document No. __)

EXHIBIT B

FORM OF NOTICE OF REFUNDING AND DEFEASANCE

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE BONDS, SERIES 2000A

NOTICE IS HEREBY GIVEN that for the payment of the principal and premium, if any, and the interest on the outstanding bonds of the above-designated series described in the following table (the "Refunded Bonds"), there have been deposited in escrow with Wells Fargo Bank, N.A., Salt Lake County, Utah (the "Escrow Agent") moneys which, except to the extent maintained in cash, have been invested in United States Treasury Obligations or United States Treasury Securities – State and Local Government Series, which are direct obligations of the United States of America. The projected principal payments to be received from such Treasury Obligations and Securities and the projected interest income therefrom have been calculated to be sufficient to pay the principal, premium, if any, and interest requirements on the Refunded Bonds when due through and including the maturities or prior redemption date of the Bonds maturing thereafter at a redemption price of 101% of the principal amount of such Bonds on June 15, 2008, the date upon which the Municipal Building Authority of Ogden City, Utah has irrevocably elected to redeem the Refunded Bonds.

SERIES 2000A BONDS

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$150,000	5.45%
2010	160,000	5.50
2011	165,000	5.55
2012	175,000	5.70
2013	185,000	5.70
2014	195,000	5.70
2015	210,000	5.70
2016	220,000	6.00
2017	235,000	6.00
2018	245,000	6.00
2019	260,000	6.00
2020	280,000	6.00
2021	295,000	6.00

In accordance with the terms of Article VIII of the General Indenture of Trust dated as of March 1, 2000, between the Authority and Wells Fargo Bank, N.A., as trustee, pursuant to which the Bonds were issued, the Refunded Bonds are deemed to have been paid.

DATED this _____ day of _____, _____.

WELLS FARGO BANK, N.A.
as Escrow Agent

By: _____

Its: _____

EXHIBIT C

NOTICE OF REDEMPTION

MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE BONDS, SERIES 2000A

Mailing Date: _____, _____

CUSIP NO.* _____

Notice is hereby given that pursuant to Article III of the General Indenture of Trust dated as of March 1, 2000, between the Municipal Building Authority of Ogden City, Utah (the "Authority") and Wells Fargo Bank, N.A., as Trustee (the "Trustee"), the Authority has called and does hereby call for redemption on June 15, 2008 (the "date fixed for redemption") that portion of its outstanding Lease Revenue Bonds Series 2000A (originally issued March 23, 2000), maturing after June 15, 2008 and described below (the "Bonds"), at the redemption price of 101% of the principal amount thereof, plus accrued interest on the Bonds to the date fixed for redemption.

The Bonds were originally scheduled to mature on the dates and in the amounts, and bear interest at the rates as follows:

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Trustee and are included solely for the convenience of the security holders. Neither the Authority nor the Trustee shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to the correctness on the Refunded Bonds or as indicated in this redemption notice. Reliance may be placed on the other identification number printed on the Refunded Bonds.

SERIES 2000A BONDS

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$150,000	5.45%
2010	160,000	5.50
2011	165,000	5.55
2012	175,000	5.70
2013	185,000	5.70
2014	195,000	5.70
2015	210,000	5.70
2016	220,000	6.00
2017	235,000	6.00
2018	245,000	6.00
2019	260,000	6.00
2020	280,000	6.00
2021	295,000	6.00

The principal amount of each Bond shall be paid on or after the date fixed for redemption upon surrender of such Bond as set forth below.

Payment of interest on any Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to such registered owner at such owner's address as it appears in the registration books of the Authority.

Bonds shall be surrendered to the Trustee, at the following address:

If surrendered by mail: Wells Fargo Bank, N.A.
299 S. Main St., 12th Floor
Salt Lake City, Utah 84111
Attn: Corporate Trust Department

If surrendered by hand: Wells Fargo Bank, N.A.
299 S. Main St., 12th Floor
Salt Lake City, Utah 84111
Attn: Corporate Trust Department

Notice is further given that (i) the Municipal Building Authority of Ogden City, Utah has caused to be deposited in escrow with Wells Fargo Bank, N.A., as escrow agent, certain moneys and US Treasury Securities, the maturing principal amount of which and interest on such obligations are sufficient along with such moneys to pay the redemption price of the Refunded Bonds and (ii) on the date fixed for redemption the redemption price will become due and payable upon the Bonds and the Bonds shall cease to bear interest from and after the date fixed for redemption.

The Record Date for this redemption is _____, 2006.

Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee may be required to withhold a specified percentage of any gross payments made to certain owners who fail to provide the Trustee with, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or Social Security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Each Bondholder should provide the appropriate certification when presenting Bonds for payment, unless the appropriate certificate has previously been provided.

Given by order of the Municipal Building Authority of Ogden City, Utah this
____ day of _____.

WELLS FARGO BANK, N.A.
as Paying Agent

By: _____

Title: _____

BOND PURCHASE AGREEMENT

\$2,865,000
MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH
LEASE REVENUE REFUNDING BONDS
SERIES 2006

April 25, 2006

Municipal Building Authority
of Ogden City, Utah
2549 Washington Blvd.
Ogden, Utah 84401

The undersigned, JP Morgan Chase Bank, N.A. (the "Purchaser"), offers to purchase from the Municipal Building Authority of Ogden City, Utah (the "Issuer"), all (but not less than all) of the \$2,865,000 Lease Revenue Refunding Bonds, Series 2006 of the Issuer (the "Bonds") for the par amount thereof, with delivery and payment at the offices of Ballard Spahr Andrews & Ingersoll, LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the "Purchase Agreement") on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds, Exhibit "A", which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the manner of its issuance, the purchase price to be paid, and the expected date of delivery and payment (the "Closing").

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to: (i) adopt the Resolution dated as of the date hereof (the "Resolution"), (ii) enter into and perform this Purchase Agreement, (iii) execute and deliver the Second Supplemental Indenture dated as of April 1, 2006 (the "Second Supplemental Indenture") amending and supplementing the General Indenture of Trust dated as of March 1, 2000, as heretofore amended and supplemented (the "General Indenture" and together with the Second Supplemental Indenture, the "Indenture"), (iv) execute and deliver the First Amendment to Master Lease Agreement dated as of April 1, 2006 (the "First Amendment to Master Lease") amending and supplementing the Master Lease Agreement dated as of March 1, 2000 (the "Master Lease" and together with the First Amendment to Master Lease, the "Lease"), (v) execute and deliver a First Supplement to Ground Lease Agreement dated as of April 1, 2006 (the "Supplement to Ground Lease") supplementing the Ground Lease dated as of March 1, 2000 (the "Original Ground Lease" and together with the Supplement to Ground Lease, the "Ground Lease"), (vi) execute and deliver a First Supplement to Leasehold Deed of Trust,

Assignment of Rent and Security Agreement dated as of April 1, 2006 (the "Supplement to Deed of Trust") supplementing the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2000 (the "Original Deed of Trust" and together with the Supplement to Deed of Trust and other related securing documents, the "Security Documents") (the Indenture, the Lease, the Ground Lease and the Security Documents are collectively referred to herein as the "Bond Documents") and (vii) to deliver and sell the Bonds to the Purchaser, (b) this Purchase Agreement, the Bond Documents and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the execution and delivery of the Bond Documents or the sale of the Bonds to the Purchaser, (d) this Purchase Agreement, the Bond Documents and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Bond Documents or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, or the execution and delivery of the Bond Documents or this Purchase Agreement.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed;

(ii) The Bond Documents in final form, duly executed and delivered;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase

Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bonds (such costs to include Bond Counsel fees, Purchaser fees, Purchaser's counsel fees and Trustee fees);

(v) The approving opinion of Ballard Spahr Andrews & Ingersoll LLP, Bond Counsel, satisfactory to the Purchaser dated the date of Closing, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes;

(vi) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser and of Bond Counsel, Purchaser fees, Trustee fees and the cost of preparing and printing the Bonds.

5. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Purchase Agreement.

Sincerely,

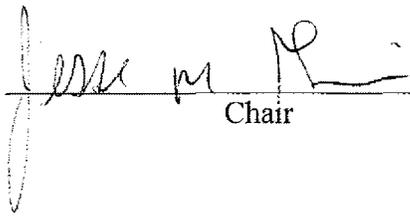
JP MORGAN CHASE BANK, N.A.

By _____

Its _____

Accepted on behalf of
Municipal Building Authority
of Ogden City, Utah

Approved by
Ogden City, Utah



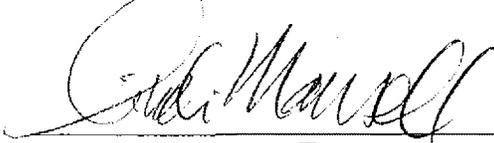
Chair



Mayor

Attest and Countersign:

Attest and Countersign:



Secretary-Treasurer



City Recorder

[SEAL]



DESCRIPTION OF BONDS

1. Issue Size: \$2,865,000
2. Purchase Price: \$2,865,000
3. Purchaser's Fee: \$0
4. Accrued Interest: \$0
5. Principal Payment Date: (see below)
6. Interest Payment Dates: (see below)
7. Interest Rate: 4.35%
8. Final Maturity Date: (see below)
9. Dated Date: Date of delivery
10. Form: Registered Bonds
11. Closing Date: May 4, 2006 or otherwise agreed upon
12. Redemption: The Bonds are subject to optional redemption at any time on and after June 15, 2016 and extraordinary redemption all as described in the Indenture.
13. Mandatory Sinking Fund Redemption Schedule:

<u>Year</u> <u>(June 15)</u>	<u>Principal</u>
2007	\$ 5,000
2008	15,000
2009	170,000
2010	175,000
2011	185,000
2012	190,000
2013	200,000
2014	205,000
2015	215,000
2016	225,000
2017	235,000
2018	245,000
2019	255,000
2020	265,000
2021	280,000

14. Subject to Mandatory Tender on June 15, 2016 as provided in second Supplemental Indenture.

MUNICIPAL BUILDING AUTHORITY TRANSMITTAL

Date: July 15, 2016
To: Municipal Building Authority
From: Brandee Johnson, Treasurer *65 acting*
RE: Proposed Refunding of Municipal Building Authority (MBA) of Ogden City, Utah -
- Series 2006 Bonds

Staff Contact: Brandee Johnson, Treasurer, ext. 8710
Recommendation: Adopt Resolution
Documents:

- Notice of Special Meeting
- Resolution
- Amendment to Second Supplemental Indenture of Trust
- Second Amendment to Master Lease Agreement

Summary:

Original Par Amount:	\$2,865,000
Remaining Balance:	\$1,280,000
Final Maturity Date:	June 15, 2021
Security:	First Trust Deed Lien on Public Works Building
Reserve Fund Balance:	\$293,873.69
Original and Current Interest Rate:	4.35%
Projected Refunding Interest Rate:	~ 1.90%
Estimated Total Annual Savings:	(Net of \$10,000 Cost of Issuance contribution): \$89,926.54
Estimated NPV Savings:	6.121%

The bonds noted above are callable and can be refunded for an economic savings. Given the small amount outstanding and the short duration remaining on the debt, it is most advisable to seek first to negotiate a lower rate with the current bondholder, JP Morgan.

Contact has been made with JP Morgan and they are willing to adjust the interest rate on these bonds. A rate can be provided immediately upon the Building Authority and Ogden City take formal action to extend the transaction with J.P. Morgan with an interest rate modification. The timeline provided to J.P. Morgan was a council work session scheduled for July 26th and consideration of the resolution on August 16th. Based on the timeline provided, we understand the rate will be fixed on the morning of the 16th and we will seek to close shortly thereafter, likely on August 18th as no publication or contest period is required due to the fact that this does not constitute a reissuance of bonds.

The proposed resolution includes an interest rate modification and the elimination of the mandatory tender. All other provisions of the original bond documents remain the same.

Action Items:

Review and adopt resolution.

Fiscal Impact:

The bondholder of the Series 2006 Bonds has offered to reduce the interest rate and eliminate the mandatory tender provisions relating to the Series 2006 Bonds. It is desirable and beneficial to have a lower interest rate and eliminate the mandatory tender in order to achieve a debt service savings.

The Building Authority/City will need to pay for associated legal and advisory fees from cash on-hand rather than borrow from a bond issue so that it would not constitute a refunding that would necessitate all new bond documents, parameters resolution, publication, etc. It is estimated that these fees would be approximately \$10,000 and have been netted out of the savings figures noted above.

If the refunding is not desirable, the Building Authority/City would need to make the mandatory tender amount of \$986,126.31.

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF THE OGDEN CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Municipal Building Authority of Ogden City, Utah will be held at 2549 Washington Blvd Suite 340, Ogden, Utah at 6:00 p.m. on Tuesday the 16th day of August, 2016, for the purpose of consideration for adoption of a resolution authorizing an interest rate modification and eliminating the mandatory tender in its Lease Revenue Refunding Bonds, Series 2006 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair and Trustees of the Governing Board of the Municipal Building Authority of Ogden City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Vice Chair

Trustee

Trustee

Trustee

Trustee

Trustee

Ogden, Utah

August 16, 2016

The Governing Board of the Municipal Building Authority of Ogden City, Utah (the "Board"), met in special public session at 2549 Washington Blvd Suite 340, Ogden, Utah, on Tuesday, August 16, 2016, at the hour of 6:00 p.m., with the following members of the Board being present:

Marcia White	Chair
Bart Blair	Vice Chair
Neil Garner	Trustee
Richard Hyer	Trustee
Luis Lopez	Trustee
Ben Nadolski	Trustee
Doug Stephens	Trustee

Also present:

Mike Caldwell	Mayor
Tracy Hansen	City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the City Recorder presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this August 16, 2016 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to a motion duly made by _____ and seconded by _____, adopted by the following vote:

Those voting AYE:

Those voting NAY:

The resolution was then signed by the Chair and recorded by the City Recorder in the official records of the Municipal Building Authority of Ogden City, Utah. The resolution is as follows:

A RESOLUTION OF THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF OGDEN CITY, UTAH, AUTHORIZING AN INTEREST RATE MODIFICATION AND ELIMINATING THE MANDATORY TENDER IN ITS LEASE REVENUE REFUNDING BONDS, SERIES 2006; AUTHORIZING AMENDMENTS TO A SECOND SUPPLEMENTAL INDENTURE AND A FIRST AMENDMENT TO MASTER LEASE; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of (i) the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), and (ii) the General Indenture of Trust dated as of March 1, 2000 (the “General Indenture”), and the Second Supplemental Indenture of Trust dated as of April 1, 2006 (the “Second Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and between the Municipal Building Authority of Ogden City, Utah (the “Authority”) and Wells Fargo Bank, N.A., as trustee, the Authority has previously issued its Lease Revenue Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Series 2006 Bonds were issued to finance (i) costs associated with various improvements to the Ogden City, Utah (the “City”) public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping (collectively, the “Series 2006 Project”); and

WHEREAS, the City has leased, as Lessee, on an annually renewable basis, the Series 2006 Project from the Authority, and the Authority has leased, as Lessor, the Series 2006 Project to the City under the terms and provisions set forth in the Master Lease Agreement, dated as of March 1, 2000 (the “Master Lease”) and a First Amendment to Master Lease Agreement dated as of April 1, 2006 (the “First Amendment to Master Lease” and together with the Master Lease, the “Lease”); and

WHEREAS, the owner of 100% of the Series 2006 Bonds has offered to reduce the interest rate on the Series 2006 Bonds and to eliminate the mandatory tender provisions relating to the Series 2006 Bonds and the Governing Board considers it desirable and beneficial to the Authority and the City to authorize such interest rate modification and elimination of said mandatory tender (collectively, the “Rate Modification”) in order to achieve a debt service savings; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the Governing Board desires to authorize (i) an amendment to the Second Supplemental Indenture (the “Indenture Amendment”) and (ii) an amendment to the First Amendment to Master Lease (the “Master Lease Amendment” and collectively with the Indenture Amendment, the “Amendments”), in substantially the forms attached hereto as Exhibits B and C.

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Municipal Building Authority of Ogden City, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the Governing Board directed toward the Rate Modification, are hereby ratified, approved and confirmed.

Section 3. The Governing Board hereby finds and determines that it is in the best interests of the Authority and residents of the City for the Authority to proceed with the Rate Modification and the Governing Board hereby authorizes the Rate Modification and directs officers and staff of the Governing Board to take all actions necessary in connection therewith.

Section 4. The Indenture Amendment and the Master Lease Amendment, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the Chair and City Recorder are authorized to execute and deliver the Indenture Amendment and the Master Lease Amendment in the form and with substantially the same content as attached hereto for and on behalf of the Authority.

Section 5. The appropriate officers of the Authority are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and are authorized to take all action necessary in conformity with the Act to effect the Rate Modification, including, without limitation, the execution and delivery of any other documents required to be delivered in connection therewith.

Section 6. 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 August 16, 2016.

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

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: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
City Recorder

STATE OF UTAH)
 : ss.
COUNTY WEBER)

I, Tracy Hansen, the duly appointed and qualified City Recorder of the Municipal Building Authority of Ogden City, Utah (the "Authority"), do hereby certify according to the records of the Governing Board of the Authority in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Governing Board held on August 16, 2016, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Authority, this 16th day of August, 2016.

City Recorder

(S E A L)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Tracy Hansen, the undersigned City Recorder of the Municipal Building Authority of Ogden City, Utah (the "Authority"), do hereby certify, according to the records of the Authority 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, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the August 16, 2016 public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices on August __, 2016, 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;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Standard Examiner on August __, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Authority does not schedule its meetings for the year in advance.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 16th day of August, 2016.

City Recorder

(S E A L)

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

FORM OF INDENTURE AMENDMENT

[See Transcript Document No. 3]

AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of August __, 2016 (the “Amendment”), by and between the Municipal Building Authority of Ogden City, Utah, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the “Authority”), and Wells Fargo Bank, N.A., a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Denver, Colorado (the “Trustee”).

WITNESSETH:

WHEREAS, pursuant to the provisions of (i) the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), and (ii) the General Indenture of Trust dated as of March 1, 2000 (the “General Indenture”), and the Second Supplemental Indenture of Trust dated as of April 1, 2006 (the “Second Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and between the Authority and Wells Fargo Bank, N.A., as trustee, the Authority has previously issued its Lease Revenue Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Series 2006 Bonds were issued to finance (i) costs associated with various improvements to the Ogden City, Utah (the “City”) public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping (collectively, the “Series 2006 Project”); and

WHEREAS, the City has leased, as Lessee, on an annually renewable basis, the Series 2006 Project from the Authority, and the Authority has leased, as Lessor, the Series 2006 Project to the City under the terms and provisions set forth in the Master Lease Agreement, dated as of March 1, 2000 (the “Master Lease”) and a First Amendment to Master Lease Agreement dated as of April 1, 2006 (the “First Amendment to Master Lease” and together with the Master Lease, the “Lease”); and

WHEREAS, the owner of 100% of the Series 2006 Bonds has offered to reduce the interest rate on the Series 2006 Bonds and to eliminate the mandatory tender provisions relating to the Series 2006 Bonds and the City and Authority consider it desirable and beneficial to the Authority and the City to authorize such interest rate modification and elimination of said mandatory tender in order to achieve a debt service savings; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the City and the Authority have authorized this amendment to the Second

Supplemental Indenture (the “Indenture Amendment”) and an amendment to the First Amendment to Master Lease (the “Master Lease Amendment” and collectively with the Indenture Amendment, the “Amendments”).

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

AMENDMENT TO INDENTURE

Section 1.1 Amendment to Section 2.2. Section 2.2 of the Second Supplemental Indenture is hereby amended as follows:

The interest rate in paragraph 3 is amended to []% per annum.

The final two paragraphs are deleted.

Section 1.2 Elimination of Section 3.2. Section 3.2 of the Second Supplemental Indenture is hereby deleted in its entirety.

Section 1.3 Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.4 Indenture to Remain in Effect. Except as amended or supplemented hereby the Indenture shall remain in full force and effect.

IN WITNESS WHEREOF, the Authority and the Trustee, with consent of the City and the Bondholder, has caused this Amendment to Second Supplemental Indenture of Trust to be executed as of the date first written above.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN:

By: _____
City Recorder

WELLS FARGO BANK, N.A.,
as Trustee

By: _____

Title: _____

EXHIBIT C

FORM OF MASTER LEASE AMENDMENT

[See Transcript Document No. 4]

SECOND AMENDMENT TO MASTER LEASE AGREEMENT

THIS SECOND AMENDMENT TO MASTER LEASE AGREEMENT, dated as of July __, 2016 (the “Amendment”), by and between the Municipal Building Authority of Ogden City, Utah (the “Authority”) as lessor hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a General Indenture of trust of dated March 1, 2000 (the “General Indenture”), and Ogden City, Utah (the “City”), as lessee hereunder, a body corporate duly existing as such within the State under the Constitution and laws of the State of Utah.

WITNESSETH:

WHEREAS, pursuant to the provisions of (i) the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), and (ii) the General Indenture of Trust dated as of March 1, 2000 (the “General Indenture”), and the Second Supplemental Indenture of Trust dated as of April 1, 2006 (the “Second Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and between the Authority and Wells Fargo Bank, N.A., as trustee, the Authority has previously issued its Lease Revenue Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Series 2006 Bonds were issued to finance (i) costs associated with various improvements to the City’s public works facility and related improvements, and (ii) the demolition of existing buildings and construction of site, parking and landscaping (collectively, the “Series 2006 Project”); and

WHEREAS, the City has leased, as Lessee, on an annually renewable basis, the Series 2006 Project from the Authority, and the Authority has leased, as Lessor, the Series 2006 Project to the City under the terms and provisions set forth in the Master Lease Agreement, dated as of March 1, 2000 (the “Master Lease”) and the First Amendment to Master Lease Agreement dated as of April 1, 2006 (together with the Master Lease, the “Lease”); and

WHEREAS, the owner of 100% of the Series 2006 Bonds has offered to reduce the interest rate on the Series 2006 Bonds and to eliminate the mandatory tender provisions relating to the Series 2006 Bonds and the City and the Authority consider it desirable and beneficial to the Authority and the City to authorize such interest rate modification and elimination of said mandatory tender in order to achieve a debt service savings; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the City and the Authority have authorized an amendment to the Second Supplemental Indenture and this amendment to the First Amendment to Master Lease.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

AMENDMENT TO THE MASTER LEASE AGREEMENT

Section 1.1 Elimination of Section 4.2. Section 4.2 of the First Amendment to Master Lease is hereby deleted in its entirety.

Section 1.2 Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.3 Master Lease to Remain in Effect. Except as amended or supplemented hereby the Master Lease and the First Amendment to Master Lease shall remain in full force and effect.

IN WITNESS WHEREOF, the Authority and the City, with consent of the Trustee, and the Bondholder, have caused this Amendment to be executed as of the date first written above.

MUNICIPAL BUILDING AUTHORITY
OF OGDEN CITY, UTAH

(SEAL)

By _____
Chair

ATTEST AND COUNTERSIGN:

By _____
City Recorder

OGDEN CITY, UTAH

(SEAL)

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder



City Council Work Session

COUNCIL STAFF REVIEW

GENERAL FUND FINANCIAL MODEL

PURPOSE OF

WORK SESSION: To Review and Discuss the General Fund Financial Model Developed by the City's Financial Advisors

Executive

Summary

The City's financial advisors will present the General Fund Financial Model (GFFM) developed with input from all division managers and department directors. The GFFM is a tool that will assist the Council and the Administration in determining the sustainability of the City's General Fund.

Background

October 2015

Laura Lewis from Lewis Young Robertson and Burningham, (LYRB) approached the City about completing a General Fund Financial Model (GFFM) for the City. Ms. Lewis indicated that several cities in the state were using this tool. She explained that the GFFM would be developed in much the same way as the Utility Rate Study Financial Models and could be used to not only evaluate the City's current General Fund financial position, but also to determine future sustainability based on assumptions regarding revenues, expenses, growth, and levels of service.

April 7, 2016

Council staff and Chair White met with Administrative staff and Laura Lewis during the Utah League of Cities and Town Mid-year Meeting in St. George, Utah. The Administration had previously indicated that the Mayor would be proposing a tax increase in the upcoming FY2017 Budget presentation. Council staff suggested the GFFM would provide invaluable information to the Council in making determinations regarding this and any future tax increases.

It was agreed that LYRB would begin development of the GFFM with the goal of completing the initial phase by July 15, 2016. Ms. Lewis indicated that completing the task by the goal date would require considerably efforts by both her staff and staff in the City's finance office. However,



City Council Work Session

COUNCIL STAFF REVIEW

she felt that a solid framework for the model could be completed by that time. Future years work could build on and adjust the framework as needed.

July 15, 2016

The Council office received preliminary documents from LYRB.

July 21, 2016

Council and Administrative staff received a presentation from LYRB regarding the GFFM. Mr. Fred Philpot reviewed the process for developing the model. He indicated that he met with the City's division manager to review current line item budgets and to identify other expenses that may arise in the next few years.

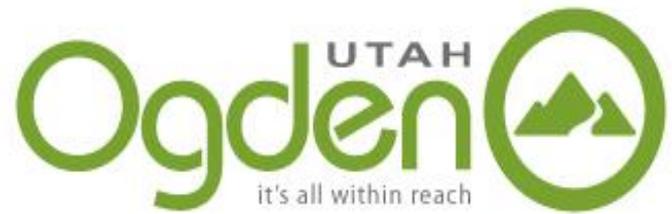
For example Ogden Police Department will be moving to body-worn cameras within the next two to five years. Costs associated with the cameras, including purchasing and maintain that actual cameras, servers to house the data, etc., will be a new expense to the department. An additional full time employee will also be required to manage the video data, train officers regarding policies and camera use, respond to GRAMA requests, etc. Projected costs for this new line item--along with other similar types of new expenses in other departments--were included in the model.

With significant help from the City's finance staff, Mr. Philpot acquired historical financial data and began populating the data fields in the model. The initial model was presented to the Directors for review. Adjustments were made based on the Directors' preferences, management experience, and assumptions they thought should serve as the basis for the model.

Proposal

Ms. Laura Lewis and Mr. Fred Philpot will present the GFFM to the Council for review and discussion. Although this model will require additional development in future years, the GFFM in its current form provides some important information to assist Council members in the upcoming decision regarding the Mayor's proposed tax increase.

Council Staff Contact: Janene Eller-Smith, (801)629-8165



GENERAL FUND CFSP

JULY 2016



AGENDA

- ▣ **Modeling Assumptions**
- ▣ **Review Revenues**
- ▣ **Review New Expenditures**
- ▣ **Scenario Analysis**
- ▣ **Conclusions & Questions**

MODEL ASSUMPTIONS

□ ASSUMPTIONS REGARDING PRIMARY REVENUES:

- ▣ **Base Year Tax Levy** – 0.0032200
- ▣ **Municipal Energy Sales Tax** – 3% Growth
- ▣ **Sales Tax** – 5% Growth Year 1-3, 3% Growth Year 4-5
- ▣ **Active Transportation** – 5% Growth Year 1-3, 3% Growth Year 4-5
- ▣ **Franchise Tax** – 3% Growth
- ▣ **Allocation to Municipal Operations** – 3% Growth
- ▣ **Other Revenues** – 0% to 3% Growth, Based on Historic

MODEL ASSUMPTIONS

□ ASSUMPTIONS REGARDING PRIMARY EXPENDITURES:

- ▣ **Salaries** – 4% Growth
- ▣ **Benefits** – 7% Growth, Based on Historic
- ▣ **General Expenditures** – 3% Growth

MODEL ASSUMPTIONS

□ PRIMARY EXPENDITURE ASSUMPTIONS:

Benefits as % of Compensation	Proposed	Sworn Officers	Sworn Firefighters
WORKERS' COMP PREM	2.71%	2.71%	2.71%
BENEFITS - FICA	7.85%	1.25%	1.25%
BENEFITS - RETIREMENT	15.74%	48.60%	21.50%
BENEFITS - INSURANCE	22.45%	22.45%	22.45%
BENEFITS - DISABILITY INS	0.59%	0.59%	0.59%
Combined Benefits based as a % of Salary	49.34%	75.60%	48.50%

REVENUES

- ❑ WHAT ARE THE PRIMARY REVENUES AVAILABLE TO MUNICIPALITIES
 - ▣ **Property Tax** – Most stable source, rate controlled by City Council.
 - ▣ **Sales Tax** – Fluctuates with economy, State Legislature controls the distribution formula.
 - ▣ **Franchise Fees** – More stable than sales tax but not as stable as property tax. Limited to maximum of 6% on gas and electric, 3.5% on telecommunications.
 - ▣ **Building and Development Fees** – Unpredictable and decrease near buildout, usually cover reimbursement of actual staff time and processing expense.
 - ▣ **Charges for Services** – Effective cost recovery mechanism if updated regularly.

REVENUES

- Stability Based on Balanced Revenue Mix.

REVENUE DISTRIBUTION



REVENUE DISTRIBUTION



PROPERTY TAXES

- ▣ **Property Tax** – Most stable source, rate controlled by City Council
 - ▣ Rate can be controlled by Council but in most cases it is largely ignored and therefore controlled by Certified Tax Rate calculation which is designed to keep the property tax revenues flat.
 - ▣ Based on Assessed Value of Real, Personal and Centrally Assessed Property in the City
 - ▣ Less Redevelopment Areas, Board of Equalization Adjustments and adjusted for 5-year average Collection Rate
 - ▣ Certified Tax Rate = Revenue Neutrality plus **New Growth (which is not what the layperson would think of this definition)**

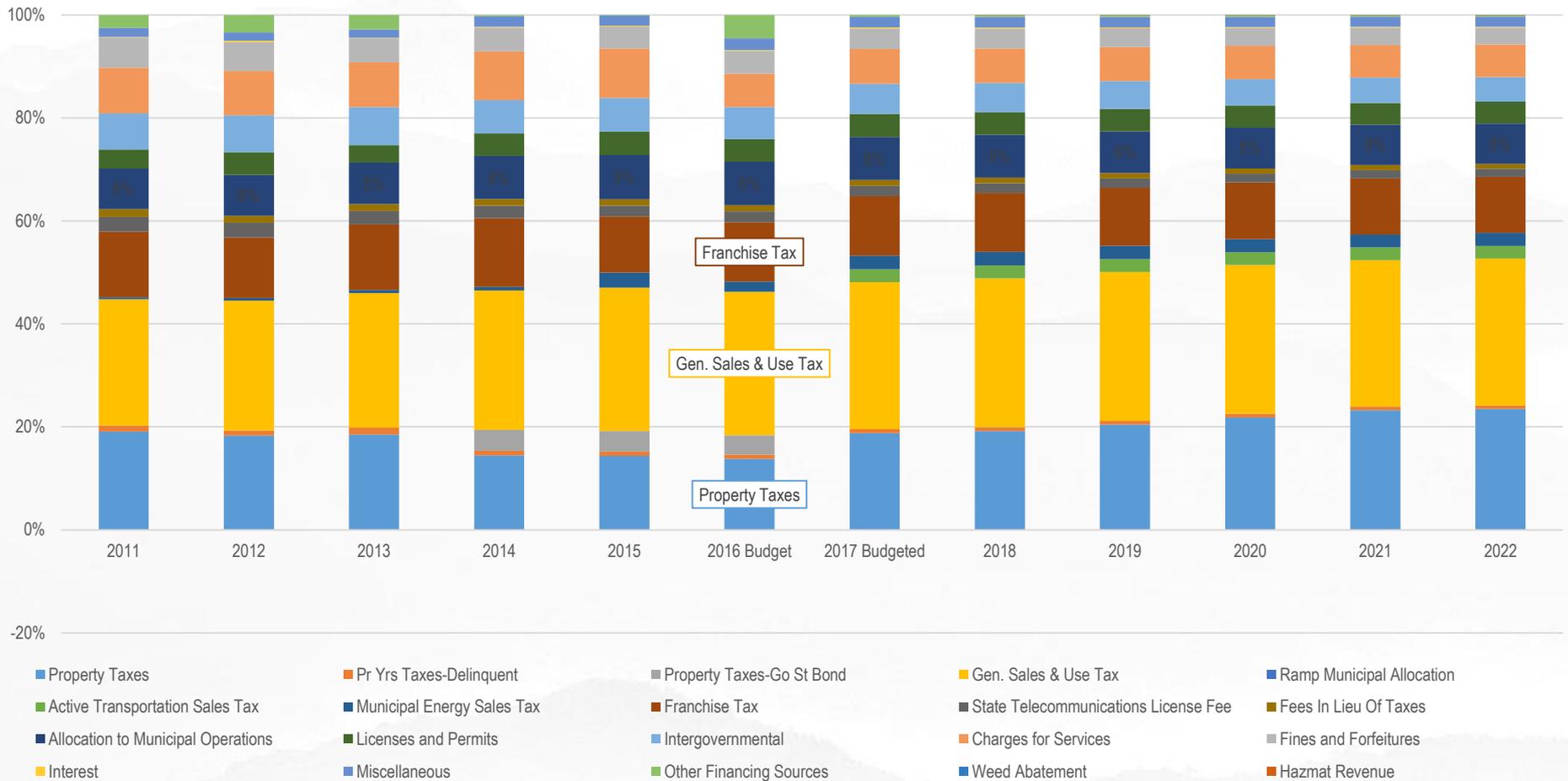
PROPERTY TAXES

▣ What if you don't go through truth in taxation?

- ▣ Revenue Neutrality – in large part this means you are living off of the same property tax revenues Ogden received in 1987
- ▣ Loss of Buying Power
- ▣ Changes in LOS

REVENUES

COMPARISON OF GF REVENUES





EXPENDITURES

- ▣ **Divided into 3 Categories:**

- ▣ General O&M
- ▣ Non-Departmental
- ▣ Debt Service

- ▣ **Meet with Each Department to Determine New Expenditures**

EXPENDITURES

Description	2018	2019	2020	2021	2022
MAYOR	5,000	5,000	5,000	5,000	5,000
CITY COUNCIL	36,500	10,000	10,000	10,000	10,000
MANAGEMENT SERVICES - ADMINISTRATION	-	138,716	-	-	-
MANAGEMENT SERVICES - COMPTROLLER	-	-	97,611	-	-
MANAGEMENT SERVICES - RECORDER	1,500	-	39,207	-	-
ATTORNEY - ADMINISTRATION	5,000	152,620	5,000	5,000	152,620
NON DEPARTMENTAL - BUILDINGS	500,650	432,880	32,880	-	-
NON DEPARTMENTAL - MISCELLANEOUS	20,000	428,641	91,021	81,021	23,000
POLICE ADMINISTRATION	65,000	-	-	-	-
POLICE - UNIFORM PATROL	-	798,408	867,048	867,048	867,048
POLICE - INVESTIGATIONS TRAINING	-	1,050	1,050	1,050	1,050
POLICE - SUPPORT SERVICES EVIDENCE	170,913	-	-	-	-
POLICE - SUPPORT SERVICES RECORDS	-	48,391	-	-	-
POLICE - SUPPORT SERVICES ANIMAL SERVICE	25,000	52,112	-	-	-

EXPENDITURES

Description	2018	2019	2020	2021	2022
FIRE - ADMINISTRATION	-	130,649	-	-	-
FIRE - PREVENTION	1,050	200	200	200	200
FIRE - OPERATIONS	33,908	-	-	-	-
FIRE - OPERATIONS SPECIAL TEAMS-HAZMAT	4,475	-	-	-	-
PLANNING	1,700	70,085	-	-	-
BUSINESS DEVELOPMENT	-	135,747	135,747	135,747	-
COMMUNITY EVENTS	-	-	145,670	-	-
PARKS - ADMINISTRATION	-	15,000	-	-	-
PARKS - AREA MAINTENANCE	-	145,000	-	-	-
PARKS - FORESTRY	-	126,095	-	-	-
PARKS - STRUCTURAL AND MECHANICAL	-	125,080	-	-	-
PARKS - OGDEN RIVER PARKWAY	-	15,000	-	-	-
RECREATION - GENERAL	-	102,205	-	-	-
RECREATION - PROGRAMS	-	150,401	-	-	-
RECREATION - YOUTH PROGRAMS	-	38,746	-	-	-
RECREATION - LORIN FARR POOL	-	54,809	-	-	-
RECREATION - MWC - SWIMMING POOL	-	26,809	-	-	-
STREETS - GENERAL	-	40,000	-	-	-
ENGINEERING SERVICES	-	223,053	-	-	-
ENGINEERING - B & C ROAD FUNDS	-	35,000	-	-	-
GENERAL FUND	\$870,695.56	\$3,501,697.23	\$1,430,434.38	\$1,105,065.69	\$1,058,918.03

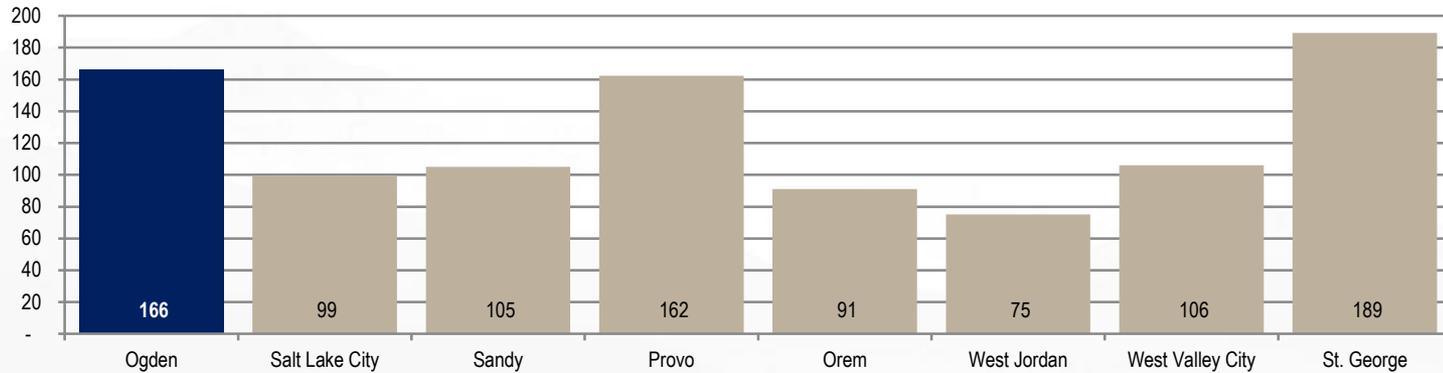
INCREASES IN EXPENDITURES

▣ Primarily Driven By:

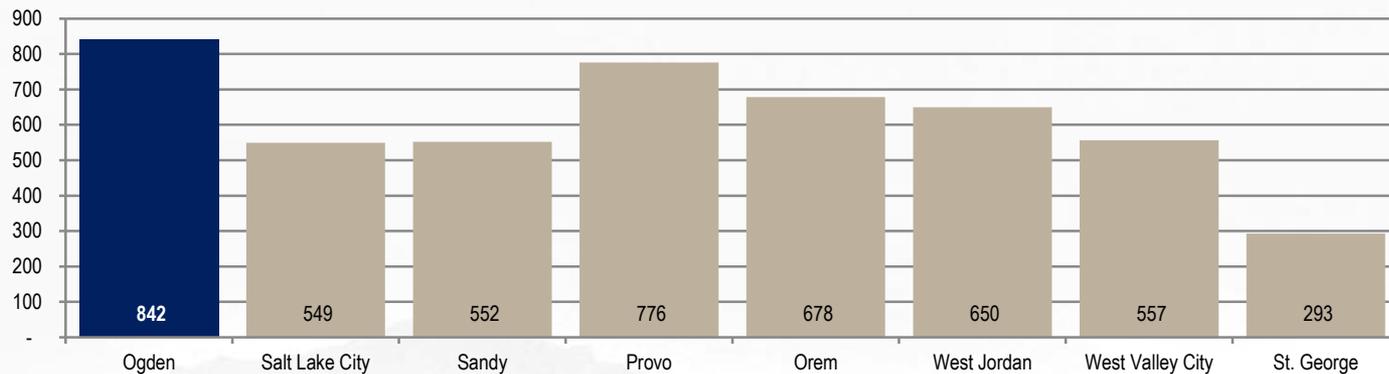
- ▣ Additional Attorney Personnel
- ▣ Non-Departmental Increases
- ▣ Police – Body Camera Initiative and LOS Adjustments
- ▣ Fire Administration Personnel
- ▣ Business Development Personnel
- ▣ Public Services Personnel and Expenditure Equalization

LEVEL OF SERVICE COMPS

CALLS PER FIREFIGHTER



CALLS PER OFFICER



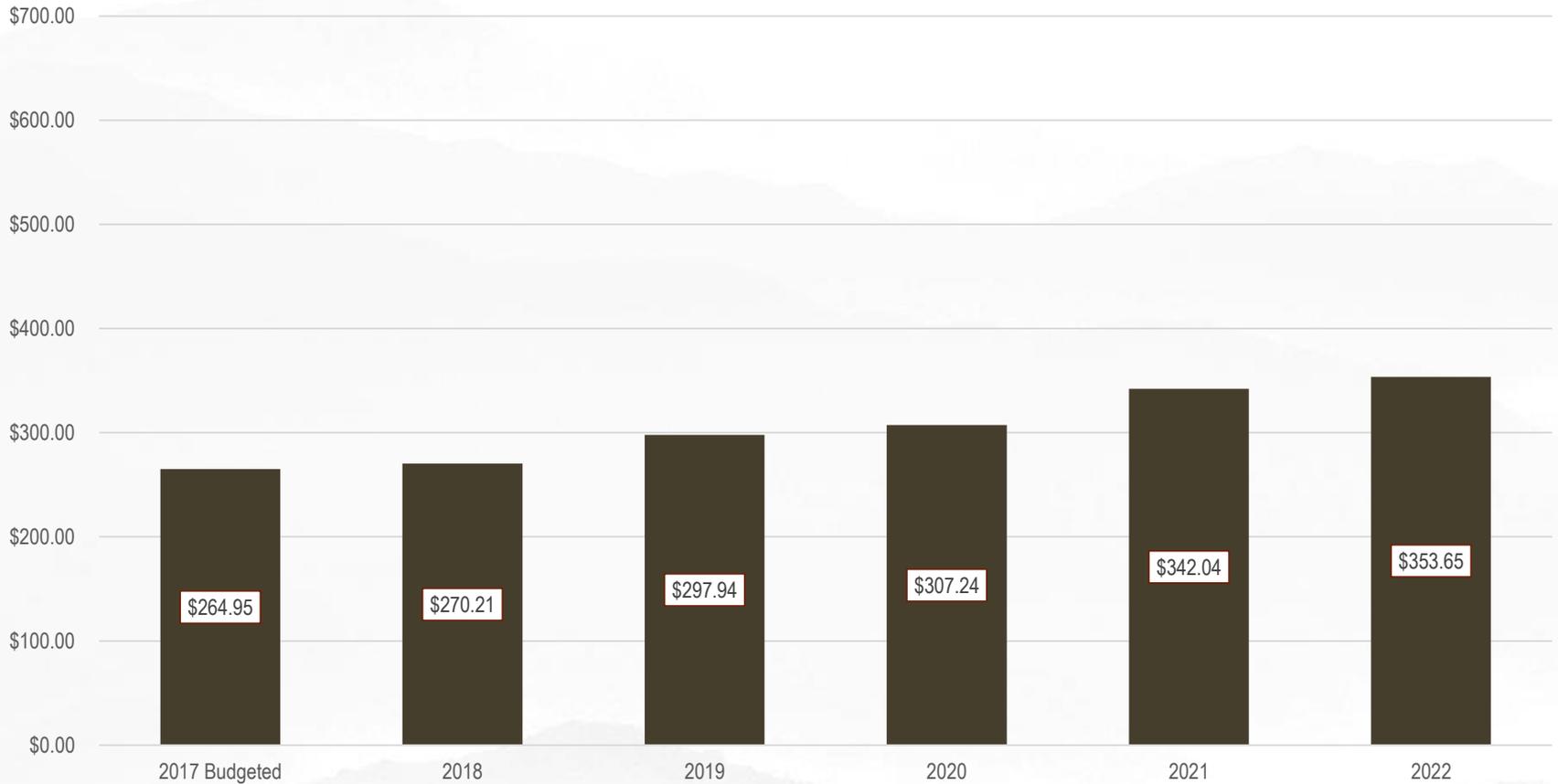
SCENARIO ANALYSIS

▣ Baseline

	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
O&M Surplus/(Deficit)	-	(1,144,738)	(4,390,832)	(5,554,061)	(6,949,633)	(9,285,281)
Year End	-	(1,144,738)	(4,390,832)	(5,554,061)	(6,949,633)	(9,285,281)
Prior Year	-	-	(1,144,738)	(5,535,571)	(11,089,631)	(18,039,264)
Cumulative Fund Balance	-	(1,144,738)	(5,535,571)	(11,089,631)	(18,039,264)	(27,324,545)
	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
Estimate of Proposed Tax Rate Value	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118
Needed General Fund Property Tax Revenues	-	215,458.00	1,125,892.76	378,065.64	1,416,130.83	471,245.20
Average Home Value	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603
Tax able Value	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282
Prior Year Levy	0.0025210	0.0032200	0.0032840	0.0036210	0.0037340	0.0041570
Tax Levy Increase	0.0006990	0.0000640	0.0003370	0.0001130	0.0004230	0.0001410
Combined Levy	0.0032200	0.0032840	0.0036210	0.0037340	0.0041570	0.0042980
Combined Tax Bill	\$264.95	\$270.21	\$297.94	\$307.24	\$342.04	\$353.65
Annual Increase		\$5.26	\$27.73	\$9.30	\$34.80	\$11.61
Monthly Increase		\$0.44	\$2.31	\$0.78	\$2.90	\$0.97
Percent Increase		2.0%	10.3%	3.1%	11.3%	3.4%

SCENARIO ANALYSIS

ESTIMATE OF ANNUAL TAX ASSESSMENT (PER \$149.6K HOME)



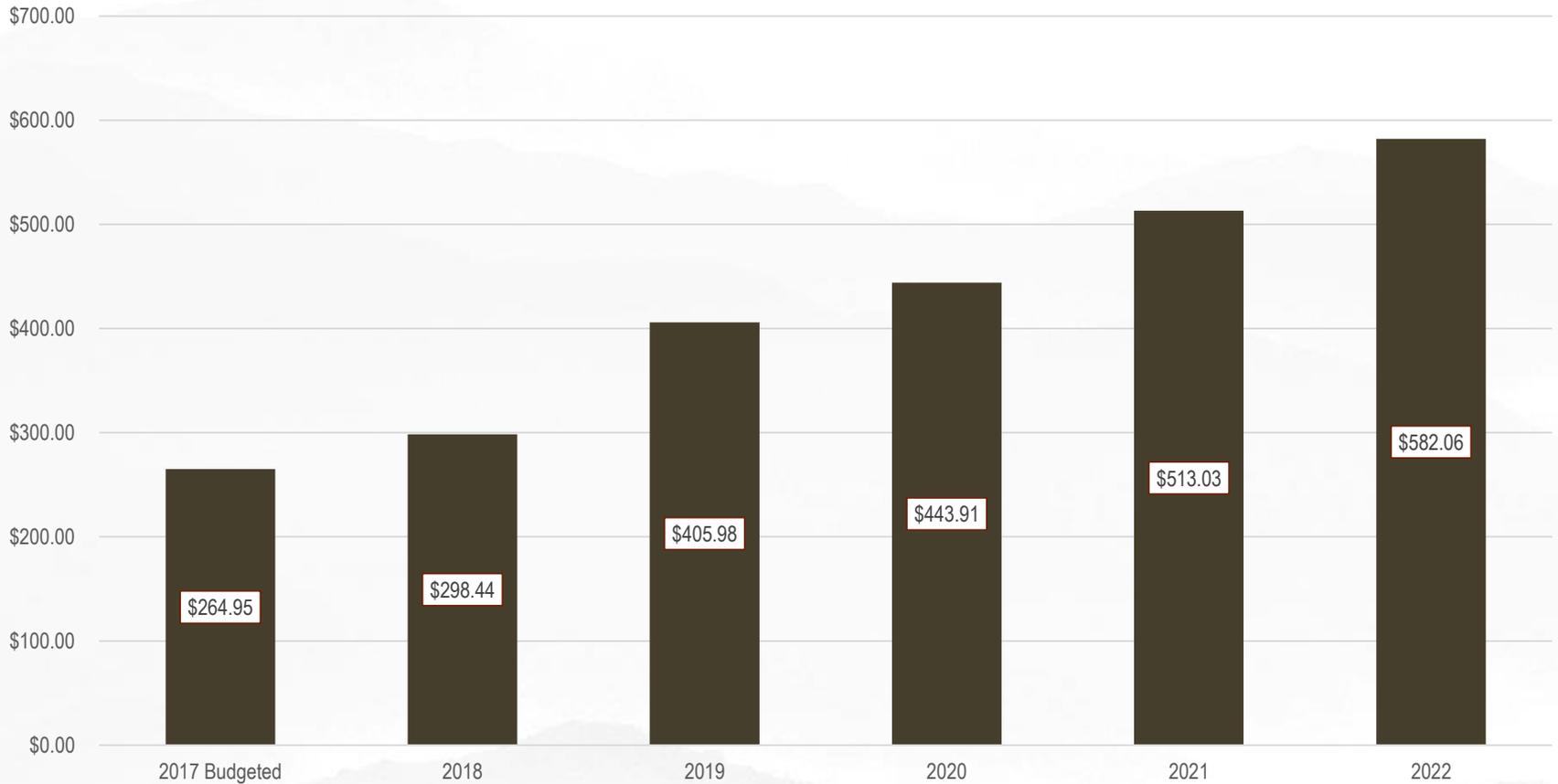
SCENARIO ANALYSIS

▣ Revenue Sufficiency

	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
O&M Surplus/(Deficit)	-	-	-	-	-	-
Year End	-	-	-	-	-	-
Prior Year	-	-	-	-	-	-
Cumulative Fund Balance	-	-	-	-	-	-
	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
Estimate of Proposed Tax Rate Value	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118
Needed General Fund Property Tax Revenues	-	1,360,196.06	4,371,987.20	1,541,293.64	2,811,703.40	2,806,892.98
Average Home Value	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603
Tax able Value	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282
Prior Year Levy	0.0025210	0.0032200	0.0036270	0.0049340	0.0053950	0.0062350
Tax Levy Increase	0.0006990	0.0004070	0.0013070	0.0004610	0.0008400	0.0008390
Combined Levy	0.0032200	0.0036270	0.0049340	0.0053950	0.0062350	0.0070740
Combined Tax Bill	\$264.95	\$298.44	\$405.98	\$443.91	\$513.03	\$582.06
Annual Increase		\$33.49	\$107.54	\$37.93	\$69.12	\$69.03
Monthly Increase		\$2.79	\$8.96	\$3.16	\$5.76	\$5.75
Percent Increase		12.6%	36.0%	9.3%	15.6%	13.5%

SCENARIO ANALYSIS

ESTIMATE OF ANNUAL TAX ASSESSMENT (PER \$149.6K HOME)





Scenario 1: Baseline

Ogden General Fund CFSP

Summary
July 22, 2016

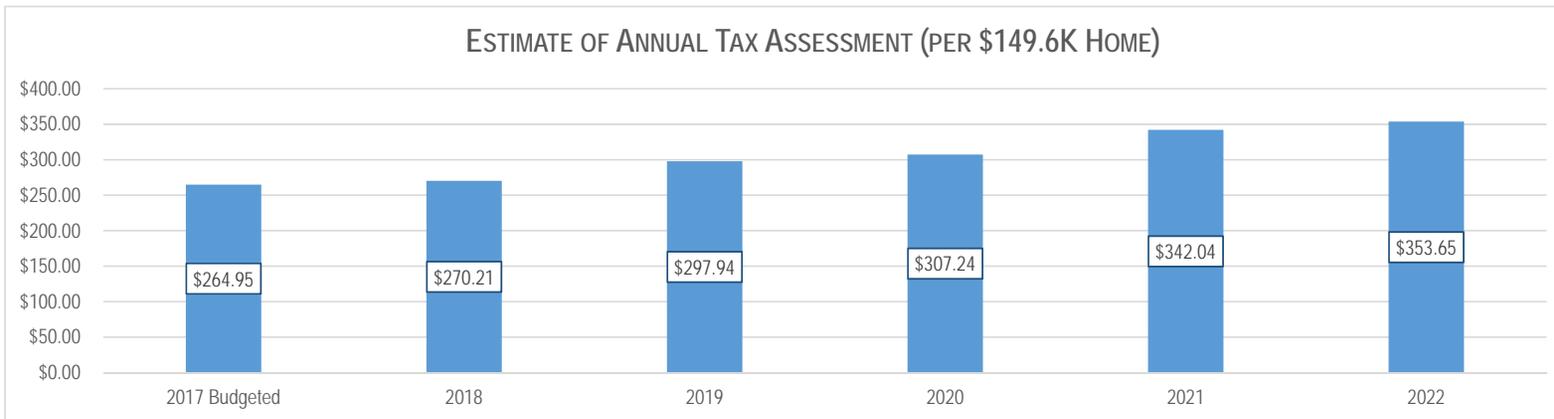


The following document is for planning purposes only. It does not reflect the actual budget allocations for FY 2018 or subsequent years.

Furthermore, the estimated tax increases expressed as percentages and dollar amounts are subject to change based on fluctuations in the Certified Tax Rate and the City's Assessed Valuation.

	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
O&M Surplus/(Deficit)	-	(1,144,738)	(4,390,832)	(5,554,061)	(6,949,633)	(9,285,281)
Year End	-	(1,144,738)	(4,390,832)	(5,554,061)	(6,949,633)	(9,285,281)
Prior Year	-	-	(1,144,738)	(5,535,571)	(11,089,631)	(18,039,264)
Cumulative Fund Balance	-	(1,144,738)	(5,535,571)	(11,089,631)	(18,039,264)	(27,324,545)

	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
Estimate of Proposed Tax Rate Value	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118
Needed General Fund Property Tax Revenues	-	215,458.00	1,125,892.76	378,065.64	1,416,130.83	471,245.20
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Taxable Value	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282
Prior Year Levy	0.0025210	0.0032200	0.0032840	0.0036210	0.0037340	0.0041570
Tax Levy Increase	0.0006990	0.000640	0.0003370	0.0001130	0.0004230	0.0001410
Combined Levy	0.0032200	0.0032840	0.0036210	0.0037340	0.0041570	0.0042980
Combined Tax Bill	\$264.95	\$270.21	\$297.94	\$307.24	\$342.04	\$353.65
Annual Increase		\$5.26	\$27.73	\$9.30	\$34.80	\$11.61
Monthly Increase		\$0.44	\$2.31	\$0.78	\$2.90	\$0.97
Percent Increase		2.0%	10.3%	3.1%	11.3%	3.4%





Scenario 2: Revenue Sufficiency

Ogden General Fund CFSP

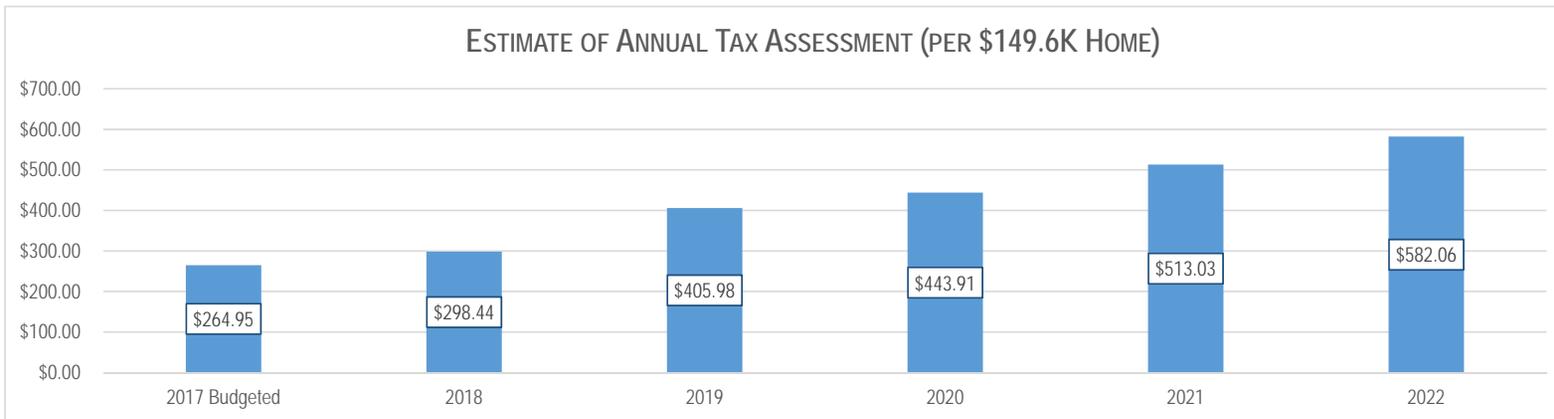
Summary
July 22, 2016



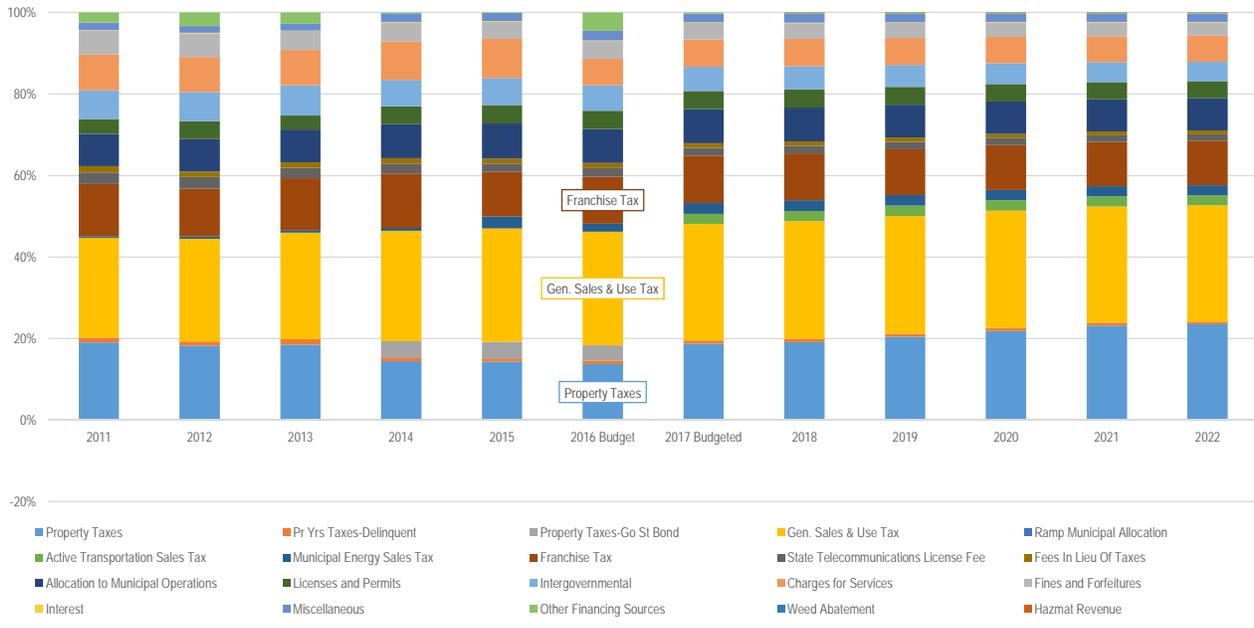
The following document is for planning purposes only. It does not reflect the actual budget allocations for FY 2018 or subsequent years. Furthermore, the estimated tax increases expressed as percentages and dollar amounts are subject to change based on fluctuations in the Certified Tax Rate and the City's Assessed Valuation.

	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
O&M Surplus/(Deficit)	-	-	-	-	-	-
Year End	-	-	-	-	-	-
Prior Year	-	-	-	-	-	-
Cumulative Fund Balance	-	-	-	-	-	-

	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
Estimate of Proposed Tax Rate Value	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118
Needed General Fund Property Tax Revenues	-	1,360,196.06	4,371,987.20	1,541,293.64	2,811,703.40	2,806,892.98
Average Home Value	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603
Taxable Value	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282
Prior Year Levy	0.0025210	0.0032200	0.0036270	0.0049340	0.0053950	0.0062350
Tax Levy Increase	0.0006990	0.0004070	0.0013070	0.0004610	0.0008400	0.0008390
Combined Levy	0.0032200	0.0036270	0.0049340	0.0053950	0.0062350	0.0070740
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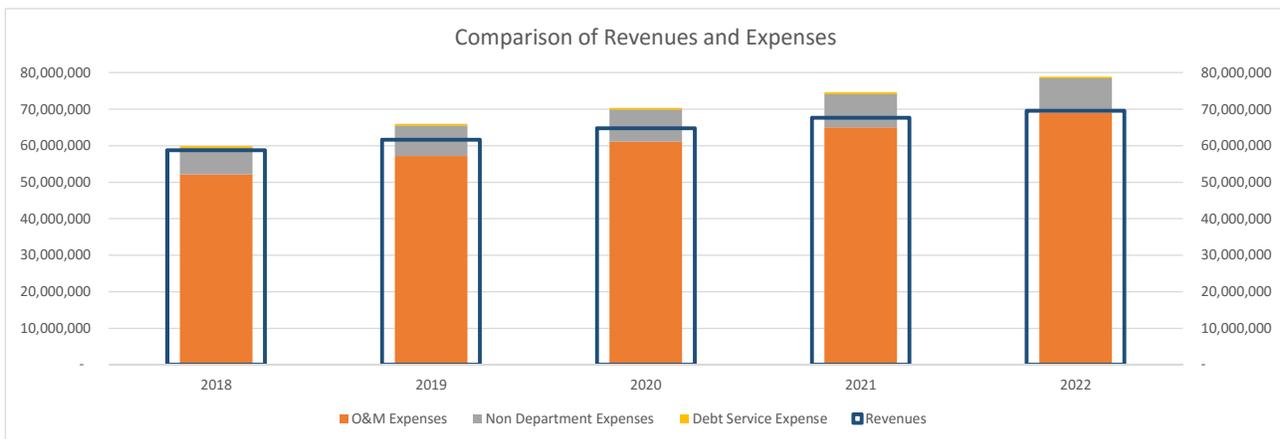
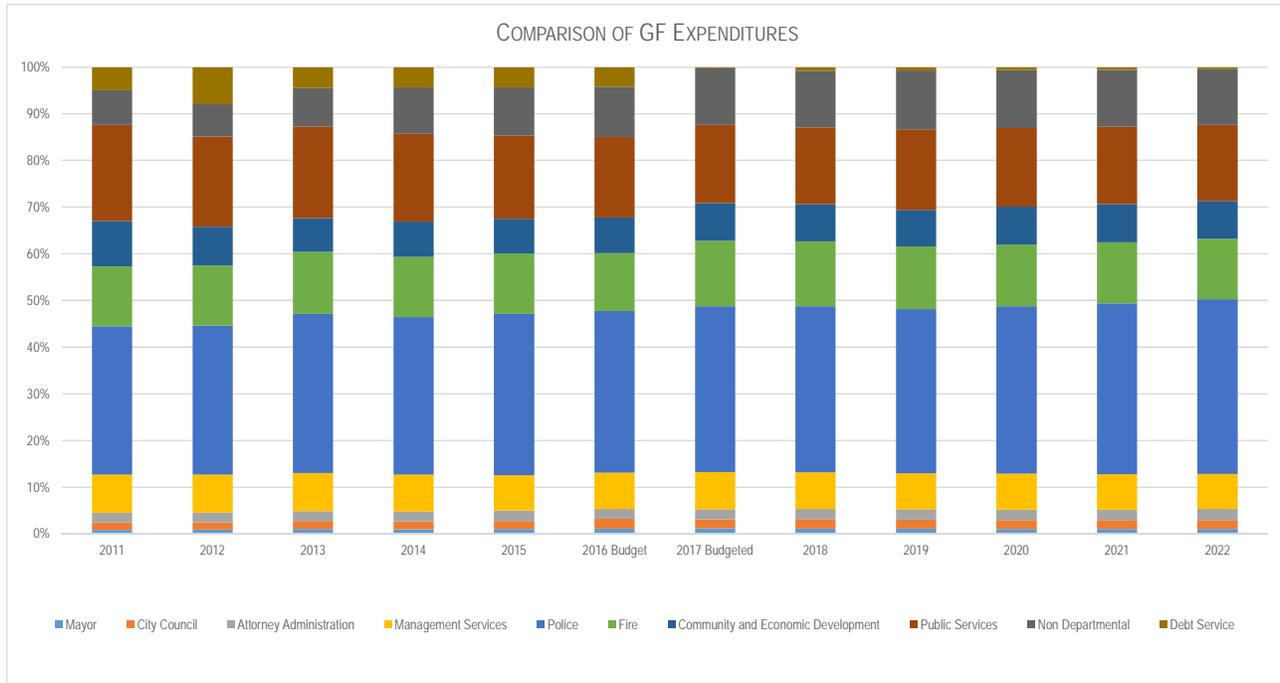


COMPARISON OF GF REVENUES

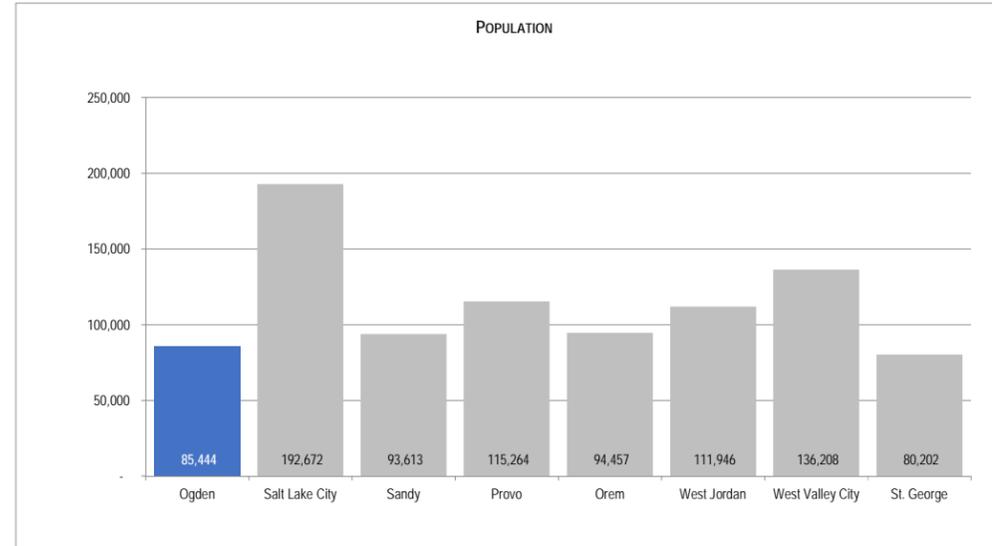
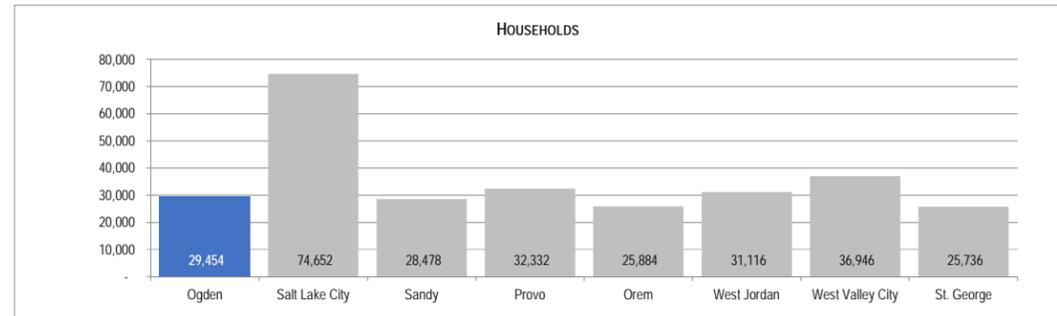


General Fund Revenues As % Of Total Revenues	2011	2012	2013	2014	2015	2016 Budget	2017 Budgeted	2018	2019	2020	2021	2022
Property Taxes	19%	18%	19%	14%	14%	14%	19%	19%	20%	22%	23%	23%
Pr Yrs Taxes-Delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Property Taxes-Go St Bond	0%	0%	0%	4%	4%	4%	0%	0%	0%	0%	0%	0%
Gen. Sales & Use Tax	25%	25%	26%	27%	28%	28%	29%	29%	29%	29%	28%	29%
Ramp Municipal Allocation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Active Transportation Sales Tax	0%	0%	0%	0%	0%	0%	2%	3%	3%	3%	2%	2%
Municipal Energy Sales Tax	0%	1%	1%	1%	3%	2%	3%	3%	3%	3%	2%	2%
Franchise Tax	13%	12%	13%	13%	11%	12%	12%	11%	11%	11%	11%	11%
State Telecommunications License Fee	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Fees In Lieu Of Taxes	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Allocation to Municipal Operations	8%	8%	8%	8%	9%	8%	8%	8%	8%	8%	8%	8%
Licenses and Permits	4%	4%	3%	4%	5%	4%	4%	4%	4%	4%	4%	4%
Intergovernmental	7%	7%	7%	6%	7%	6%	6%	6%	5%	5%	5%	5%
Charges for Services	9%	9%	9%	9%	10%	6%	7%	7%	7%	6%	6%	6%
Fines and Forfeitures	6%	6%	5%	5%	4%	4%	4%	4%	4%	3%	3%	3%
Interest	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Miscellaneous	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Financing Sources	3%	3%	3%	0%	0%	5%	0%	0%	0%	0%	0%	0%
Weed Abatement	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hazmat Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total General Fund Revenues	100%	100%	100%	100%	100%	100%						

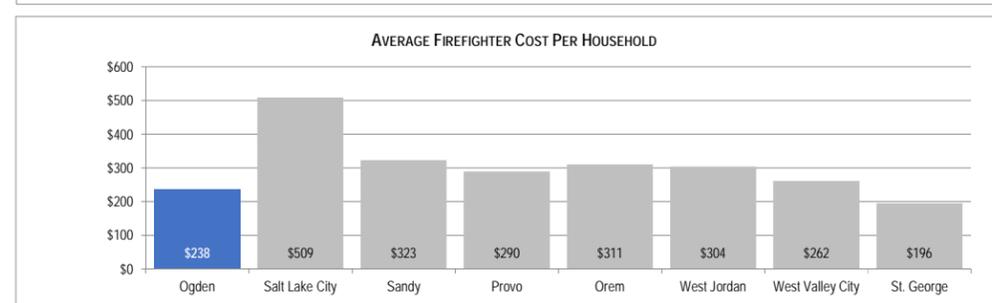
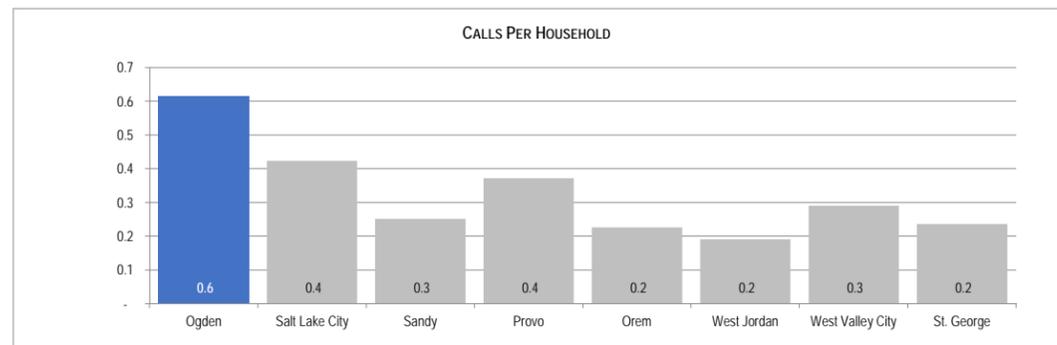
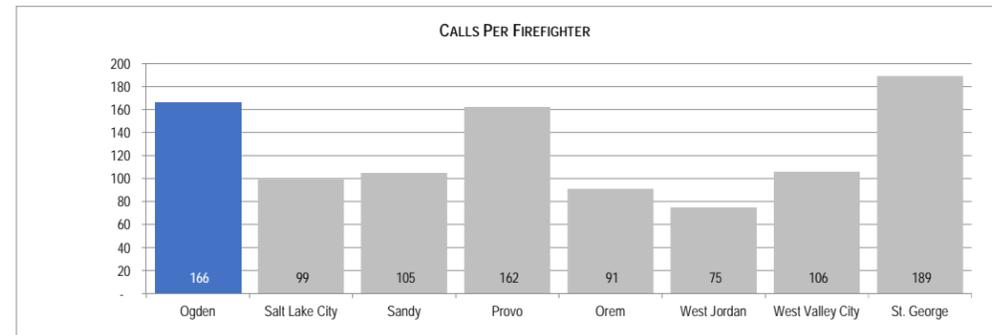
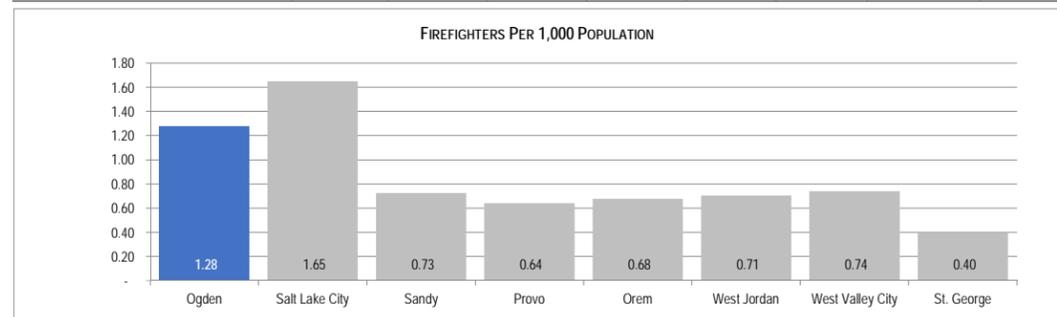
General Fund Expenditures As % Of Total Expenditures	2011	2012	2013	2014	2015	2016 Budget	2017 Budgeted	2018	2019	2020	2021	2022
Mayor	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
City Council	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Attorney Administration	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Management Services	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Police	32%	32%	34%	34%	35%	35%	35%	36%	35%	36%	37%	37%
Fire	13%	13%	13%	13%	13%	12%	14%	14%	13%	13%	13%	13%
Community and Economic Development	10%	8%	7%	8%	7%	8%	8%	8%	8%	8%	8%	8%
Public Services	21%	19%	20%	19%	18%	17%	17%	16%	17%	17%	17%	16%
Non Departmental	7%	7%	8%	10%	10%	11%	12%	12%	13%	12%	12%	12%
Debt Service	5%	8%	4%	4%	4%	4%	0%	1%	1%	1%	1%	0%
Total General Fund Revenues	100%	100%	100%	100%	100%	100%						



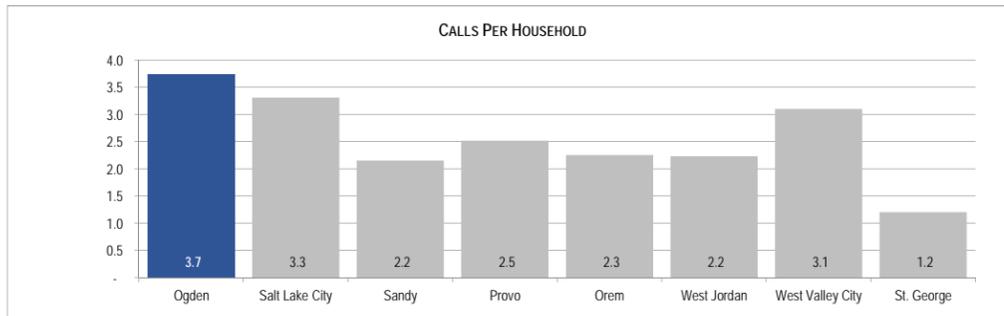
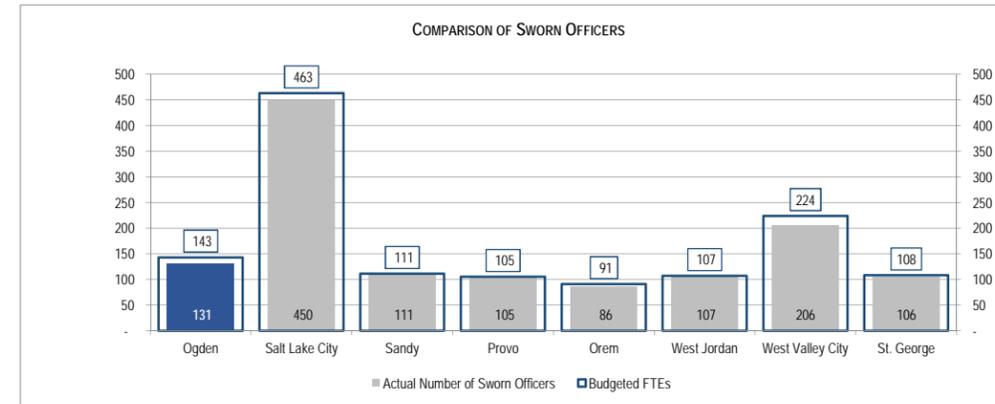
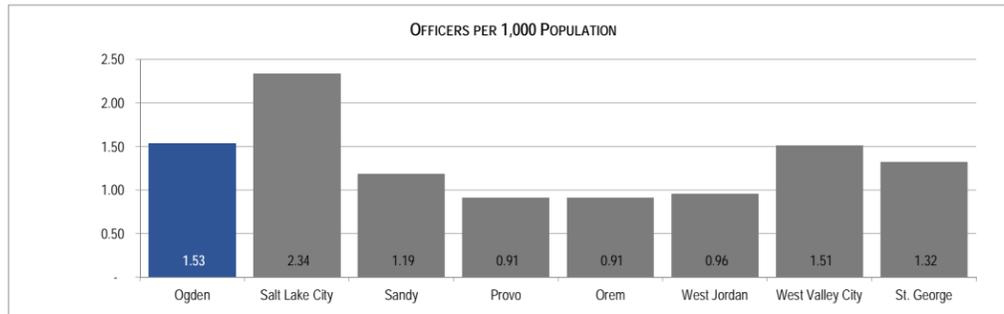
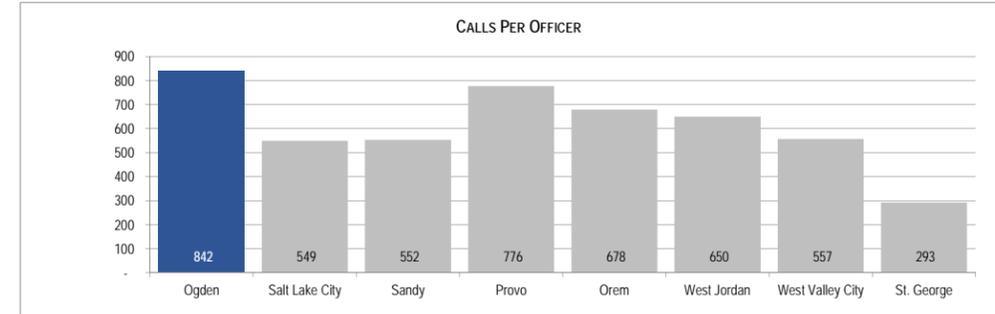
Demographic Information	Ogden	Salt Lake City	Sandy	Provo	Orem	West Jordan	West Valley City	St. George
2015 Population Estimate (US Census)	85,444	192,672	93,613	115,264	94,457	111,946	136,208	80,202
Households (2010-2014 ACS)	29,454	74,652	28,478	32,332	25,884	31,116	36,946	25,736
Median Household (Household) Income (2010-2014 ACS)	\$40,937	\$45,833	\$78,048	\$40,359	\$54,048	\$69,404	\$52,814	\$48,188
Mean Household Income (2010-2014 ACS)	\$53,449	\$69,662	\$95,987	\$59,118	\$69,328	\$76,149	\$61,623	\$62,898
2012 Seniors (65+) (2010-2014 ACS)	8,227	18,784	9,386	6,967	7,598	5,813	9,768	14,603



Fire	Ogden	Salt Lake City	Sandy	Provo	Orem	West Jordan	West Valley City	St. George
Number of Firefighters	109	318	68	74	64	79	101	32
Total Fire Budget	\$7,000,950	\$38,014,377	\$9,205,056	\$9,371,501	\$8,056,356	\$9,463,799	\$9,691,849	\$5,031,584
Firefighters per 1,000 Population	1.28	1.65	0.73	0.64	0.68	0.71	0.74	0.40
Average Firefighter Cost per Household	\$238	\$509	\$323	\$290	\$311	\$304	\$262	\$196
Calls for Service (2015)	18,126	31,596	7,147	12,008	5,830	5,931	10,706	6,055
Calls per Firefighter	166	99	105	162	91	75	106	189
Calls per Household	0.6	0.4	0.3	0.4	0.2	0.2	0.3	0.2



Police	Ogden	Salt Lake City	Sandy	Provo	Orem	West Jordan	West Valley City	St. George
Budgeted FTEs	143	463	111	105	91	107	224	108
Actual Number of Sworn Officers	131	450	111	105	86	107	206	106
Vacancies as Percent of Total	8.4%	2.8%	0.0%	0.0%	5.5%	0.0%	8.0%	1.9%
Total Police Adopted FY16 Budget	\$18,826,525	\$61,398,082	\$14,039,113	\$16,743,814	\$13,190,532	\$17,548,244	\$24,640,550	\$12,386,815
Officers per 1,000 Population	1.53	2.34	1.19	0.91	0.91	0.96	1.51	1.32
Average Police Cost per Household	\$639	\$822	\$493	\$518	\$510	\$564	\$667	\$481
Average Cost per Officer	\$143,714	\$136,440	\$126,478	\$159,465	\$153,378	\$164,002	\$119,614	\$116,857
Calls for Service (2015)	110,357	247,056	61,303	81,496	58,328	69,524	114,654	31,023
Calls per Officer	842	549	552	776	678	650	557	293
Calls per Household	3.7	3.3	2.2	2.5	2.3	2.2	3.1	1.2



Assumptions

	Proposed
Salaries Average Annual Growth Rate	4.0%
Benefits Average Annual Growth Rate	7.0%
General Expenditure Average Annual Growth Rate	3.0%
New Growth Property Tax Revenues	\$130,734

Benefits as % of Compensation	Proposed	Sworn Officers	Sworn Firefighters
WORKERS' COMP PREM	2.71%	2.71%	2.71%
BENEFITS - FICA	7.85%	1.25%	1.25%
BENEFITS - RETIREMENT	15.74%	48.60%	21.50%
BENEFITS - INSURANCE	22.45%	22.45%	22.45%
BENEFITS - DISABILITY INS	0.59%	0.59%	0.59%
Combined Benefits based as a % of Salary	49.34%	75.60%	48.50%

Taxes	Proposed	Historic
Growth in Property Taxes	See Below	-5.0%
Pr Yrs Taxes-Delinquent	0.0%	-6.0%
Property Taxes-Go St Bond	0.0%	0.0%
General Sales & Use Tax Growth	See Below	5.3%
Ramp Municipal Allocation	0.0%	0.0%
Active Transportation Sales Tax	See Below	0.0%
Municipal Energy Sales Tax	3.0%	66.3%
Franchise Tax	See Below	-1.9%
State Telecommunications License Fee	0.0%	-5.8%
Fees In Lieu Of Taxes	0.0%	-3.4%
Allocation to Municipal Operations	See Below	4.0%

Overall Energy and Franchise Growth 3.2%

Other Revenues	Proposed	Historic
Licenses and Permits	3%	7.6%
Intergovernmental	0%	0.4%
Charges for Services	3%	4.1%
Fines and Forfeitures	0%	-6.2%
Interest	0%	17.8%
Miscellaneous	3%	4.7%
Other Financing Sources	0%	-49.4%
Weed Abatement	2%	NA
Hazmat Revenue	2%	NA
Allocation of 2006 LRB (PW Bldg.)	27%	

Annual Revenue Growth Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5
New Property Tax Revenues (Revenue Increase)	12.6%	35.2%	9.1%	14.3%	12.4%
General Sales and Use Tax	5.0%	5.0%	5.0%	3.0%	3.0%
Active Transportation	5.0%	5.0%	5.0%	3.0%	3.0%
Franchise Tax	3.0%	3.0%	3.0%	3.0%	3.0%
Allocation to Municipal Operations	3%	3%	3%	3%	3%

	2011	2012	2013	2014	2015	2016 Budget	2017 Budgeted	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022
Revenues												
Property Taxes	9,391,353	9,514,868	9,736,899	7,601,895	7,659,626	7,750,000	10,600,000	10,772,900	12,403,666	16,993,020	19,715,369	22,657,806
New Growth Revenues								130,734	130,734	130,734	130,734	130,734
RDA Expiration (New GF Revenues)								139,835	86,633	1,050,321		41,332
Potential Property Tax Increase								1,360,196	4,371,987	1,541,294	2,811,703	2,806,893
Total Property Taxes	9,391,353	9,514,868	9,736,899	7,601,895	7,659,626	7,750,000	10,600,000	12,403,666	16,993,020	19,715,369	22,657,806	25,636,765
Pr Yrs Taxes-Delinquent	562,503	533,547	697,704	463,847	438,997	485,000	450,000	450,000	450,000	450,000	450,000	450,000
Property Taxes-Go St Bond	-	-	-	2,106,750	2,125,550	2,112,750	-	-	-	-	-	-
Gen. Sales & Use Tax	12,087,209	13,110,530	13,711,931	14,210,869	14,860,437	15,698,225	16,160,000	16,968,000	17,816,400	18,707,220	19,268,437	19,846,490
Ramp Municipal Allocation	(210)	3,489	-	1,800	1,200	-	-	-	-	-	-	-
Active Transportation Sales Tax	-	-	-	-	-	-	1,400,000	1,470,000	1,543,500	1,620,675	1,669,295	1,719,374
Municipal Energy Sales Tax	201,207	278,894	328,445	368,719	1,539,821	1,085,000	1,500,000	1,545,000	1,591,350	1,639,091	1,688,263	1,738,911
Franchise Tax	6,280,437	6,091,832	6,693,958	7,000,638	5,819,008	6,500,000	6,550,000	6,746,500	6,948,895	7,157,362	7,372,083	7,593,245
State Telecommunications License Fee	1,395,572	1,487,073	1,363,338	1,271,674	1,097,247	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Fees In Lieu Of Taxes	744,510	706,655	699,113	674,015	649,227	675,000	650,000	650,000	650,000	650,000	650,000	650,000
Allocation to Municipal Operations	3,895,175	4,138,897	4,213,725	4,391,507	4,562,622	4,718,875	4,712,900	4,854,287	4,999,916	5,149,913	5,304,410	5,463,543
Taxes and Special Assessments	34,557,757	35,865,785	37,445,113	38,091,714	38,753,734	40,224,850	43,122,900	46,187,453	52,093,081	56,189,629	60,160,295	64,198,328
Licenses and Permits	1,817,655	2,285,419	1,789,847	2,301,809	2,439,734	2,485,100	2,529,775	2,605,668	2,683,838	2,764,353	2,847,284	2,932,703
Intergovernmental	3,448,657	3,727,444	3,896,464	3,403,832	3,498,699	3,532,073	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000	3,320,000
Charges for Services	4,360,206	4,485,446	4,544,406	4,950,569	5,121,145	3,630,750	3,829,900	3,944,797	4,063,141	4,185,035	4,310,586	4,439,904
Fines and Forfeitures	2,906,270	2,930,273	2,466,986	2,424,407	2,252,478	2,495,725	2,259,875	2,259,875	2,259,875	2,259,875	2,259,875	2,259,875
Interest	48,212	135,480	58,424	72,412	92,804	80,000	110,000	110,000	110,000	110,000	110,000	110,000
Miscellaneous	859,563	844,278	841,175	1,097,555	1,033,405	1,307,075	1,178,775	1,214,138	1,250,562	1,288,079	1,326,722	1,366,523
Other Financing Sources	1,242,150	1,757,000	1,478,275	125,000	81,500	2,544,837	184,700	184,700	184,700	184,700	184,700	184,700
Weed Abatement	-	-	-	-	-	-	-	40,000	40,800	41,616	42,448	43,297
Hazmat Revenue	-	-	-	-	-	-	-	12,000	12,240	12,485	12,734	12,989
Total General Fund Revenues	49,240,470	52,031,125	52,520,690	52,467,298	53,273,499	56,300,410	56,535,925	59,878,631	66,018,238	70,355,773	74,574,644	78,868,319
Total Revenue % Growth		6%	1%	0%	2%	6%	0%	6%	10%	7%	6%	6%
Expenditures												
Mayor	441,968	477,079	518,787	504,700	527,264	609,650	645,825	679,787	715,311	752,480	791,375	832,088
City Council	841,362	790,373	850,486	916,226	920,599	1,216,600	1,109,850	1,196,162	1,259,634	1,326,147	1,395,859	1,468,940
Attorney Administration	1,045,253	1,065,323	1,078,100	1,102,462	1,149,121	1,184,550	1,239,475	1,303,408	1,518,163	1,596,047	1,677,894	1,911,547
Management Services	4,202,496	4,163,997	4,125,829	4,156,688	3,985,140	4,400,648	4,502,950	4,706,523	5,057,351	5,422,688	5,669,431	5,928,563
Police	16,338,091	16,258,001	17,137,148	17,685,053	18,074,334	19,507,612	20,042,350	21,268,754	23,194,295	25,182,967	27,268,884	29,457,360
Fire	6,609,325	6,590,861	6,677,724	6,790,123	6,770,965	7,038,450	7,930,925	8,348,467	8,878,492	9,304,973	9,753,769	10,226,147
Community and Economic Development	5,037,850	4,246,095	3,644,344	3,970,933	3,883,719	4,299,825	4,576,050	4,770,338	5,194,226	5,713,140	6,110,490	6,390,285
Public Services	10,598,462	9,858,006	9,914,921	9,890,444	9,328,972	9,741,225	9,475,675	9,867,343	11,374,311	11,846,872	12,341,407	12,859,064
General O&M Expenditures	45,114,805	43,449,735	43,947,340	45,016,629	44,640,112	47,998,560	49,523,100	52,140,780	57,191,783	61,145,314	65,009,109	69,073,993
General O&M Expense Growth		-4%	1%	2%	-1%	8%	3%	5%	10%	7%	6%	6%
Non Departmental Expenditures												
Building	1,139,161	1,097,637	1,156,079	1,235,343	1,240,550	1,250,225	1,298,600	1,508,505	1,986,640	2,079,448	2,142,502	2,207,475
Interfund Transfers	1,144,100	1,049,100	1,358,975	2,219,719	1,141,500	1,158,000	1,648,850	1,698,316	1,749,265	1,801,743	1,855,795	1,911,469
Miscellaneous	1,541,093	1,404,411	1,619,460	1,771,816	3,045,495	3,696,725	3,918,050	4,063,592	4,622,700	4,862,617	5,100,995	5,289,838
Non Departmental	3,824,353	3,551,147	4,134,513	5,226,878	5,427,544	6,104,950	6,865,500	7,270,412	8,358,605	8,743,808	9,099,293	9,408,782
Debt Service Expenditures												
General Obligation Refunding Bonds, Series 2009								-	-	-	-	-
Sales Tax Revenue Refunding Bonds, Series 2011								145,603	145,354	145,019	143,598	142,119
Lease Revenue Refunding Bonds, Series 2006								78,424	78,246	77,951	78,889	-
Lease Revenue Bonds, Series 2007								243,413	244,250	243,681	243,756	243,425
Debt Service Expense	2,561,235	4,069,816	2,264,813	2,280,844	2,276,315	2,360,250	147,325	467,439	467,850	466,651	466,242	385,544
Total Expenditures	51,500,393	51,070,698	50,346,665	52,524,352	52,343,975	56,463,760	56,535,925	59,878,631	66,018,238	70,355,773	74,574,644	78,868,319
O&M Surplus/(Deficit)	(2,259,923)	960,427	2,174,024	(57,054)	929,525	(163,350)	-	-	-	-	-	-
Year End	(2,259,923)	960,427	2,174,024	(57,054)	929,525	(163,350)	-	-	-	-	-	-
Prior Year												
Cumulative Fund Balance												

Estimate of Proposed Tax Rate Value						\$3,345,619,876	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118	\$3,345,621,118
Needed General Fund Property Tax Revenues								1,360,196	\$4,371,987	\$1,541,294	\$2,811,703	\$2,806,893
Average Home Value						\$190,900	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603	\$149,603
Taxable Value						\$104,995	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282	\$82,282
Prior Year Levy							0.0025210	0.0032200	0.0036270	0.0049340	0.0053950	0.0062350
Tax Levy Increase								0.00040				



City Council Meeting COUNCIL STAFF REVIEW

RECOGNIZING CHARLES TRENTELMAN

COUNCIL STAFF REVIEW

ACTION: None

Request

This is a request to recognize Charles Trentelman for his outstanding contributions to the Ogden community. Charles and his family members will be present to accept this recognition award.

Council Staff Contact: Amy Sue Mabey, (801)629-8629



The Ogden City Council and Mayor

proudly recognize

Charles Trentelman

for providing invaluable contributions to the Ogden community.

Charles Trentelman has exhibited a strong sense of community pride in Ogden. His longstanding career as a journalist and columnist at the Standard Examiner encouraged residents to engage in critical thinking and charged them with becoming involved in bettering our community.

He has been exemplary in community outreach and service, raising awareness of the needs of local organizations. He has supported the Utah Food Bank, Women's Shelter, National Multiple Sclerosis Society and Youth Impact, along with many other groups.

Charles serves on the Union Station Foundation Board of Directors and is working to make Union Station a business, cultural and historical focal point of the city. He is married to Dr. Carla Trentelman, an assistant professor of Sociology at Weber State University. They have two wonderful sons, two remarkable daughters-in-law and four grandchildren.

Presented this 26th day of July 2016.

Marcia L. White, Council Chair

Michael P. Caldwell, Mayor



City Council Meeting COUNCIL STAFF REVIEW

RECOGNIZING KENT CROOKSTON

COUNCIL STAFF REVIEW

ACTION: None

Request

This is a request to recognize Kent Crookston for his outstanding contributions to the Ogden community and Utah's aerospace industry.

Kent's wife, Pat, will be present to accept this recognition award. It is anticipated that other family and friends will also be in attendance.

Council Staff Contact: Brittany Griffin, (801)629-8103



The Ogden City Council and Mayor

proudly recognize

Kent Crookston

for providing invaluable contributions to the Ogden community.

Through his ingenuity, dedication and passion, Kent bolstered Utah's aerospace industry. He was an innovator who loved to spend his free time at the Ogden Airport working on his lifelong dream of flying the Skywalker, a Jetsons-inspired flying car. He founded an Ogden-based company, Mirror Image Aerospace, dedicated to that cause.

Kent was an internationally recognized composites expert. He held senior positions at numerous composite companies, including ownership at TCB Composites (now Kihomac) and executive positions at Contour Composites and Industrial Fiberglass. Kent shared his passion and ingenuity through his participation on numerous boards and committees.

Kent's efforts and influence were key to the early development of advanced materials and composite training facilities and nondestructive testing labs at the Ogden-Weber Tech College and the Davis Applied Technology College. He served as the Composite Materials Director at the Davis Applied Technology College, where he designed a nationally recognized curriculum for the composites program. Kent shared his knowledge and trained composite technicians for companies such as ATK, Boeing and IIT Exelis.

We are saddened by Kent's passing and offer our sincere condolences to his family, friends and other close associates. We are grateful for Kent's significant contributions to technological advances in our area and are confident that his legacy will continue for many years to come.

Presented this 26th day of July 2016.

Marcia L. White, Council Chair

Michael P. Caldwell, Mayor



City Council Meeting COUNCIL STAFF REVIEW

JOINT PROCLAMATION DECLARING AUGUST 2, 2016 “NATIONAL NIGHT OUT DAY” IN OGDEN CITY

COUNCIL STAFF REVIEW

ACTION: **Adopt joint proclamation**

Request

This joint proclamation declares August 2, 2016 “National Night Out Day” in Ogden City. National Night Out Against Crime is a community-building campaign designed to heighten crime-prevention awareness, generate support for local anti-crime programs, and strengthen neighborhood spirit.

Diana Lopez, Ogden Police Community Outreach Coordinator, will be present to accept this joint proclamation.

Council Staff Contact: Brittany Griffin, (801)629-8103

**DECLARING AUGUST 2, 2016
“NATIONAL NIGHT OUT DAY”
IN OGDEN CITY**

WHEREAS, National Night Out Against Crime is a community-building campaign designed to heighten crime-prevention awareness, generate support for local anti-crime programs, and strengthen neighborhood spirit. National Night Out is observed annually on the first Tuesday in August by more than 16,000 communities throughout the United States, including several in Utah; and

WHEREAS, National Night Out is an ideal opportunity to build partnerships and healthy relationships between law enforcement and community and send a message to criminals that our neighborhoods are organized and fighting back. The campaign, which dates back 33 years, was organized by the National Association of Town Watch, which found that the most effective way to combat crime is to create a community mission; and

WHEREAS, National Night Out increases awareness of police programs and allows residents to meet and mingle with law enforcement officials, emergency service personnel, firefighters, search and rescue workers, and citizen emergency response teams from throughout Weber County. It is one of the most successful and widely attended police events, with almost 1,500 people attending last year’s event; and

WHEREAS, The 2016 National Night Out event will take place at the Ogden Amphitheater in Downtown Ogden from 5:30-8:00 p.m. on Tuesday, August 2nd. Throughout the evening, there will be many opportunities for residents to gather information and services at no cost. This year’s event includes free food, prizes, free bike helmets, a rock climbing wall, and a police K9 demo; and

WHEREAS, Ogden residents are asked to join people from across the nation in locking their doors, turning on their porch lights, and spending the evening outside with neighbors, law enforcement officials, public safety personnel, community groups, and businesses to aide in the fight against crime and build a stronger community.

NOW, THEREFORE, BE IT RESOLVED, that the Ogden City Council and Mayor Michael P. Caldwell hereby proclaim August 2, 2016:

“NATIONAL NIGHT OUT DAY”

in Ogden City. We encourage residents to take advantage of the opportunity to learn more about crime prevention and public safety by attending the National Night Out event. We appreciate the significant efforts of those in our community who continue to make this annual event a success, and we are grateful for the outstanding and often arduous work law enforcement officials and public safety personnel perform on a daily basis to keep our community safe.

PASSED AND ADOPTED this 26th day of July 2016.

Marcia L. White, Council Chair

Michael P. Caldwell, Mayor

ATTEST:

Tracy Hansen, City Recorder



City Council Meeting COUNCIL STAFF REVIEW

PROPOSED AMENDMENT REQUIRING CULINARY WATER CONNECTIONS

COUNCIL DETERMINATION:

Approve/not approve ordinance approving amendments

Executive Summary

The Administration is proposing an amendment that would require culinary water connections when any new development takes place that is within three hundred (300) feet of existing city water infrastructure, when existing private water systems that are within three hundred (300) feet are changed, and when property is annexed into the City. The amendments would also require connection to secondary water systems for outdoor watering when a pressurized secondary water system is available.

Background

The proposed ordinance provides clarity on when culinary water connections are required and is intended to limit the use of wells and smaller, private water systems. The proposal outlines four basic scenarios for when connection to the City's culinary water infrastructure is required. These scenarios include new development, changes to existing private water systems, annexations, and when secondary or irrigation water is available. The proposal is specific to the water utility; however, it should be noted that requirements for connection to City sewer infrastructure are already codified. The proposed water connection requirements are similar to the existing sewer connection requirements. The sewer connection requirements are intended to reduce the use of septic systems.

June 21, 2016

The Council reviewed the proposed amendment at the June 21, 2016 work session.

July 5, 2016

The proposed amendments were presented at the Council's July 5, 2016 regular meeting. At that time, Council members expressed concerns about requiring existing well users to connect to the culinary water system under the proposed ordinance. As a result, the item was tabled and changes to the proposed ordinance were developed.

Current Proposal The current proposal is to add a new section to Chapter 2, Installation of Plumbing, of Title 9, Water and Sewer. The newly proposed section



City Council Meeting

COUNCIL STAFF REVIEW

includes four subsections that address culinary water connections, connections to private water mains, annexations, and secondary water.

Culinary Water Connections – This section requires the connection to the City’s culinary water system for any new development when that new development, which would include a dwelling, any buildings designed for human occupancy or employment, or any portion of the property, is within three hundred (300) feet of a culinary water line.

Connection of Private Mains – This section addresses private water systems or common line services, something that may be found in a private development or condo or apartment building, and requires these systems to be connected to the City’s culinary water system when these systems are within three hundred (300) feet of the City’s culinary water system.

Annexation – This section addresses the annexation of property and the requirement to connect to the City’s culinary water system regardless of the system a property or dwelling may have been connected to prior to annexation. The application for water services must take place within ninety (90) days after annexation or after the installation of a new culinary water line.

Secondary Water – This section states that a property owner must connect to and use a pressurized secondary water source for outdoor watering if the property has reasonable access to such a system. This section allows the water manager some discretion in determining reasonable access to secondary water systems.

Exemptions from Section – This is a newly proposed section developed to address Council concerns regarding required connection for existing well users. The proposed language provides an exemption for any user whose culinary water comes from a private well source as of July 1, 2016. This exemption is proposed to terminate if the property is connected to a water line in the future or if the private well is no longer the source of culinary water for the property.

Attachments

1. Original Transmittal
2. Memo from Department of Public Services, dated July 15, 2016
3. Amended Ordinance 2016-44

Memos Prepared By:

Administrative Contact:
Council Staff

Kenton Moffett, 629-8097
Glenn Symes, 629-8164

RECEIVED

MAY 03 2016

OGDEN CITY
COUNCIL OFFICE

Ogden City Council Transmittal

Date: April 28, 2016
To: Ogden City Council
From: Jay M. Lowder, Public Services Director, ext. 8215
RE: Mandatory Connections

Staff Contact: Kenton Moffett, Public Utilities Manager, ext. 8097
Requested Timeline: May 2016
Recommendation: Adopt Mandatory Connection Requirements
Documents: Proposed Ordinance

Executive Summary:

The purpose of this action is to add a new section to City Code that governs mandatory water connection. There are four main scenarios addressed by the amendment: new development, private water mains, annexations, and secondary water availability. This code clears up any misconceptions that may occur in these scenarios.

Background:

There exist certain areas within City Limits or in the City's Annexation Policy Plan where water service connections are not yet clearly defined. This condition could be a result of new development within the City, annexations into the City or changes in service boundaries amongst different Utilities. These types of situations could occur anywhere within the City but are largely of concern in the western areas of the City where annexations remain a possibility.

Section A of the new code requires new development to connect to City culinary water infrastructure. This requirement is in effect if the infrastructure is within 300 feet of the proposed development. This requirement is analogous to requirements already in effect for sewer infrastructure. As the sewer requirements are meant to prevent septic systems, the water requirements would eliminate the use of wells or small isolated water systems.

Section B basically states the same requirements as Section A. Section B is specific to private water systems that already exist. The requirement to make the connection would be triggered by changes to the development itself or adjustments to public water infrastructure.

Section C outlines requirements to connect to the City's water system within 90 days of annexation if it falls under the situation described in sections A or B. If the development is not subject to the conditions found in sections A or B, the development shall connect to the City's water system within 90 days of a change in conditions that would trigger the requirement, such as the installation of a new city water line.

Section D relates purely to areas with reasonable access to secondary water. The main goal of Section D is to limit the use of culinary water for uses traditionally covered by secondary water. Whether or not a property has reasonable access to secondary water is determined by Ogden City's Water Manager.

Council Information Item
Mandatory Water Connection Ordinance Revision
July 20, 2016

Members of the Council,

This information item provides an explanation of the revisions to the Mandatory Water Connection Ordinance. The proposed ordinance was first presented to the Council on July 5th, 2016. At the meeting, there were concerns raised regarding how wells being use for culinary purposes were affected by this ordinance. This feedback has been incorporated into the revised ordinance.

The revised ordinance adds a section E that addresses exemptions for private culinary wells. The section exempts any user, within current City limits, operating a private well up to July 1st, 2016. The exemption will last as long as the well continues to be used for culinary water or the user connects to the City's water system. The exact additional language is as follows:

E. [Exemptions from Section:] A dwelling, building, or property is exempt from the connection requirements of Subsections A and B if, on July 1, 2016, the property is:

1. Located within the city and;
2. Receiving culinary water from a private well.

F. [Termination of Exemption:] The exemption provided in Subsection E no longer applies, and the owner of the property shall connect to the city's culinary water system as provided in Subsections A and B if, at any time, the property is connected to the city's culinary water system or the well is no longer used as the source of culinary water for the property.

It is hoped that this resolves the issues raised by the Council. Please feel to contact me at 801-629-8097 with any questions.

Sincerely,



Kenton Moffett, P.E.
Public Utilities Manager

ORDINANCE NO. 2016-44

AN ORDINANCE OF OGDEN CITY, UTAH, AMENDING THE OGDEN MUNICIPAL CODE BY AMENDING CHAPTER 2 OF TITLE 9 BY ADOPTING A NEW SECTION 11 TO PROVIDE FOR MANDATORY CONNECTION TO CULINARY WATER UPON ANNEXATION AND TO LIMIT THE USE OF CULINARY WATER FOR OUTDOOR WATERING WHERE SECONDARY WATER IS AVAILABLE; AND BY PROVIDING THAT THIS ORDINANCE SHALL BECOME EFFECTIVE IMMEDIATELY UPON POSTING AFTER FINAL PASSAGE.

The Council of Ogden City hereby ordains:

SECTION 1. Chapter amended. Chapter 2 of Title 9 of the Ogden Municipal Code is hereby amended by adopting a new Section 11 to read and provide as follows:

9-2-11: [MANDATORY CONNECTION; ANNEXATION; SECONDARY WATER:]

- A. **[Culinary Water Connection:]** Except as provided in Subsection E, all dwellings, buildings or properties within the city and used for human occupancy or employment shall be provided with culinary water therein and shall be connected to the city's culinary water system if any part of such dwelling, building or property is within three hundred feet (300') of a city culinary water line.
- B. **[Connection of Private Mains:]** Except as provided in Subsection E, a private water line or common service line providing culinary water to a dwelling, building or property within the city that is used for human occupancy or employment and that lies within three hundred feet (300') of a city culinary water line shall be connected to the city's culinary water system by the owner or owners of the private water line or common service line.
- C. **[Annexation:]** The owner of a dwelling, building or property annexed into the City that uses culinary water shall apply for water service and make the connection required by subsection A. or B. within ninety (90) days after:
1. Annexation, regardless of the source of culinary water relied upon prior to the annexation; or
 2. Installation of a new culinary water line within three hundred feet (300') of the dwelling, building or property or a common service line or private lateral if the dwelling, building or property was previously not subject to subsection A. or B.
- D. **[Secondary Water:]** Unless authorized by the water manager, an owner of property having reasonable access to a pressurized secondary water system is

prohibited from using culinary water to supply an outdoor watering system on the property.

E. [Exemptions from Section:] A dwelling, building, or property is exempt from the connection requirements of Subsections A and B if, on July 1, 2016, the property is:

1. Located within the city and;
2. Receiving culinary water from a private well.

F. [Termination of Exemption:] The exemption provided in Subsection E no longer applies, and the owner of the property shall connect to the city's culinary water system as provided in Subsections A and B if, at any time, the property is connected to the city's culinary water system or the well is no longer used as the source of culinary water for the property.

SECTION 2. Effective date. This ordinance shall be effective immediately upon posting after final passage.

PASSED, ADOPTED AND ORDERED POSTED by the Council of Ogden City,

Utah this _____ day of _____, 2016.

CHAIR

ATTEST:

CITY RECORDER

TRANSMITTED TO THE MAYOR ON: _____

MAYOR'S ACTION: Approved Vetoed

MAYOR

ATTEST:



City Council Meeting COUNCIL STAFF REVIEW

EXCHANGE ZONE

DETERMINATION:

Adopt or Not Adopt Joint Resolution

Executive Summary

The Council will consider a Joint Resolution approving the creation of an exchange zone at the Francom Public Safety Building. The exchange zone will provide a neutral location for individuals to conduct private business transactions or facilitate family visitations.

Background

February 2016

Vice chair Blair requested that Council staff research options for creating an exchange zone in the City. Vice chair Blair was concerned that the increasing popularity of internet sales through such sites as Craigslist, KSL, and eBay classifieds often place individuals in the position of purchasing from or selling to strangers. News reports from around the country indicate that criminals have used these exchanges to victimize potential buyers and sellers.

March 2016

The City Council and Mayor Caldwell agreed to work together to establish an exchange zone in the City. Police Chief Mike Ashment was supportive of creating an exchange zone at the Francom Public Safety Building.

July 14, 2016

The Council office received notice that installation of the signage and cameras for the exchange zone had been completed. A final Joint Resolution was also provided by the City Attorney's office.

Proposal

The proposed Joint Resolution authorizes the creation of an Exchange Zone in the public parking area of the Francom Public Safety Building. Additional cameras and signage have been installed in the public parking lot to identify the Exchange Zone. This will provide individuals with a neutral, well-lighted, video-recorded meeting area where they can conduct private business transactions or family visitations.

Council Staff Contact: Janene, (801)629-8165

JOINT RESOLUTION NO. 2016-10

A JOINT RESOLUTION OF THE OGDEN CITY COUNCIL AND MAYOR MICHAEL P. CALDWELL AUTHORIZING THE CREATION OF AN EXCHANGE ZONE AT THE FRANCOM PUBLIC SAFETY BUILDING, 2186 LINCOLN AVENUE, OGDEN, UTAH.

WHEREAS, the increasing popularity of internet sales through websites such as, Craigslist, KSL, and eBay classifieds, place individuals in the position of purchasing or selling to strangers; and

WHEREAS, criminals have used these exchanges to victimize potential buyers and sellers; and

WHEREAS, parents whose children have visitation rights with non-custodial parents often seek a neutral site where children can be delivered to or returned from the non-custodial parent; and

WHEREAS, the City Council and Mayor Michael P. Caldwell desire to provide the residents of Ogden and surrounding areas with a video-recorded location to transact private business or a neutral site where family visitation obligations can be accommodated; and

WHEREAS, the Francom Public Safety Building, located at 2186 Lincoln Avenue, Ogden, Utah, which houses the Ogden Police Department, Ogden Fire Department Administration, and Fire Station #1, has a public parking area that is well lit and equipped with security cameras where private transactions and family exchanges can be documented;

NOW, THEREFORE BE IT RESOLVED, by the Ogden City Council and Mayor Michael P. Caldwell:

SECTION 1: Exchange Zone Established. The City hereby establishes an Exchange Zone at the Francom Public Safety Building, 2186 Lincoln Avenue, Ogden, Utah.

SECTION 2: Location. The location of the Exchange Zone will be as determined by the Ogden Police Department from time to time and identified by signage or other appropriate designation.

SECTION 3: Effective Date. This resolution shall take effect immediately upon passage.

PASSED AND ADOPTED by the Council of Ogden City this _____ day of _____, 2016.

Marcia L. White, Council Chair

ATTEST:

Tracy Hansen, City Recorder

ADOPTED by the Mayor of Ogden City this _____ day of _____, 2016.

Michael P. Caldwell, Mayor

ATTEST:

Tracy Hansen, City Recorder

APPROVED AS TO FORM: MAB 7/14/16
 LEGAL DATE



City Council Meeting COUNCIL STAFF REVIEW

WEST OGDEN COMMUNITY PLAN REZONE

**PURPOSE OF
WORK SESSION:** To review the proposed rezone

**Planning Commission
Recommendation** Approval of the rezone (6-2)

Executive Summary

The proposed zoning map amendment would rezone two smaller blocks in west Ogden from the existing R-4 and M-1 designation to the R-1-5 designation. The rezone is recommended in the West Ogden Community Plan approved in 2014. The proposed amendment is specific to the area between 26th Street and Binford Street between F Avenue and G Avenue. The area is mostly either single-family homes or vacant lots. There is one four-plex within the subject area that would become a legal non-conforming use.

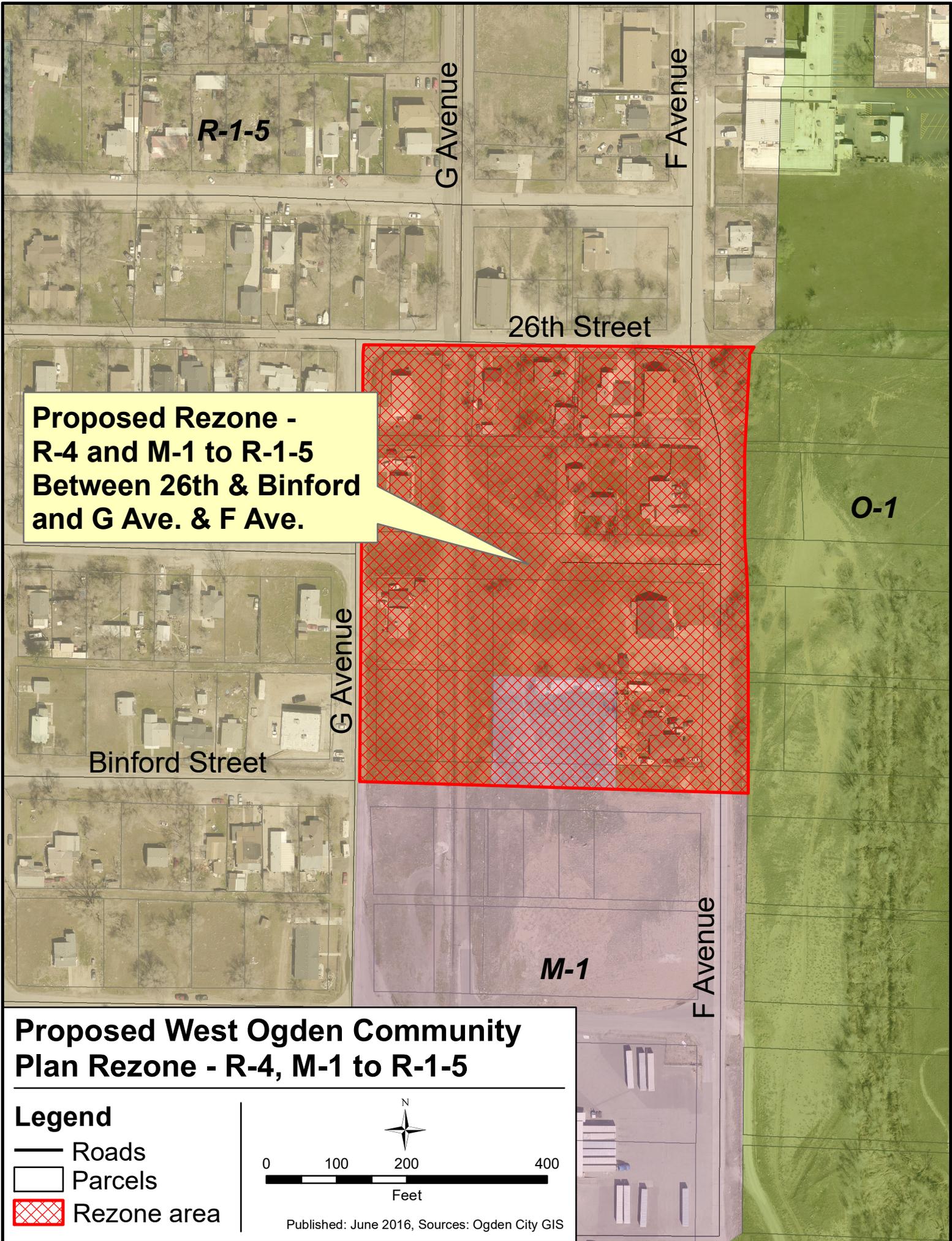
Background

The West Ogden Community Plan was developed and reviewed throughout 2013 and 2014. The plan was adopted by the Council in April of 2014. The approved plan included a number of potential rezones in west Ogden. Among them was the rezone of a small area zoned R-4 just north of the Cargill plant. The plan calls for the rezone of the small area from the existing R-4 and M-1 to the R-1-5 zoning designation. The plan cites the community's desire to support family friendly development and a specific strategy to downzone the area north of Binford Street to R-1-5. In addition to these citations, the subject area suffers from a lack of sufficient water pressure to accommodate more intensive development. If the higher densities allowed in the R-4 zone were to take place, a significant investment would need to be made to the City's water utility to increase pressure to adequate levels.

July 5, 2016

The proposed rezone was presented to the Council at the July 5, 2016 work session. No changes were proposed as a result of that review.

Current Proposal The current proposal is to rezone properties on the blocks between 26th Street and Binford Street between F Avenue and G Avenue from the existing R-4 and M-1 zoning to the R-1-5 zoning.

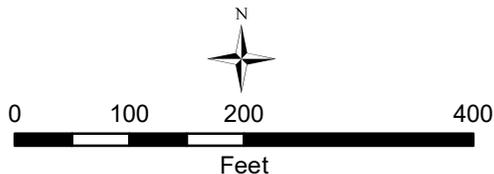


**Proposed Rezone -
R-4 and M-1 to R-1-5
Between 26th & Binford
and G Ave. & F Ave.**

**Proposed West Ogden Community
Plan Rezone - R-4, M-1 to R-1-5**

Legend

-  Roads
-  Parcels
-  Rezone area



Published: June 2016, Sources: Ogden City GIS

OGDEN CITY COUNCIL TRANSMITTAL

RECEIVED

MAY 03 2016

OGDEN CITY
COUNCIL OFFICE

DATE: April 6, 2016

TO: Ogden City Council

THRU: Mark Johnson, CAO

FROM: Tom Christopoulos, CED Director

RE: Request to rezone the properties between 26th and Binford Streets, and F & G Avenues from R-4 and M-1 to R-1-5.

STAFF CONTACT: Greg Montgomery, Planning Manager

REQUESTED TIMELINE: May 17, 2016

RECOMMENDATION: Approval of the rezoning.

DOCUMENTS: Ordinance, Planning Staff report

DISCUSSION:

Planning Staff explained that this rezoning is being initiated by the Planning Department for a few reasons. The first reason is to implement the West Ogden Community Plan, which describes rezoning this area for single-family development and specifically R-1-5 zoning. The second reason is the majority of the existing land use is single-family homes and vacant land. Staff noted that only one 4-plex would become nonconforming if the area were to be rezoned to R-1-5. The third and final reason is there is not enough water pressure or water flow to support any multiple-family developments.

Staff explained that over the past year there have been a few developers that have inquired about developing the vacant land in the area for multiple-family developments. Staff noted that each time the developers were unable to go forward with any projects because there is simply not enough water pressure or water flow to support the developments. It was pointed-out that one of the developers had even asked staff why we don't just rezone the property to encourage uses that would be feasible, like single-family homes. Staff noted that the rezoning to single-family would help guide the development in the area as there is enough water flow and pressure to support this type of development.

The Commission inquired about the feasibility of improving or modifying the water lines in the area so they could support multiple-family development. Staff explained that developers had already explored this option and it is not financially feasible as it would require larger lines to be looped from 24th Street.

PLANNING COMMISSION ACTION

The Planning Commission reviewed this item on April 6, 2016. A motion was made for *approval* based on the findings that the proposed rezoning is consistent with the West Ogden Community Plan and the policies outlined in the general plan.

PLANNING COMMISSIONERS VOTE	<u>Yes</u>	<u>No</u>
Blaisdell.....	X	
Chris.....		X
Graf.....	X	
Holman.....	X	
Patterson.....	X	
Schade.....	X	
Southwick.....		X
Wright.....	X	

Commissioner Southwick explained that he voted no because he felt that rezoning should be initiated by developers and not the city. Commissioner Chris explained that he voted no due to concerns he had with the change in residential density.

CONCERNS OF CITIZENS:

None expressed concern.

ORDINANCE NO. 2016-45

AN ORDINANCE OF OGDEN CITY, UTAH, AMENDING THE ZONING MAP OF OGDEN CITY, AS ADOPTED BY SECTION 15-3-3 OF THE OGDEN MUNICIPAL CODE, TO RECLASSIFY AS SINGLE FAMILY RESIDENTIAL ZONE (R-1-5) PROPERTY HERETOFORE CLASSIFIED AS MULTIPLE FAMILY RESIDENTIAL ZONE (R-4) AND LIMITED MANUFACTURING ZONE (M-1), GENERALLY LOCATED BETWEEN 26TH STREET AND BINFORD STREET, AND F & G AVENUES, AND PROVIDING THAT THIS ORDINANCE SHALL BECOME EFFECTIVE IMMEDIATELY UPON POSTING AFTER FINAL PASSAGE.

WHEREAS, the Ogden City Planning Commission, after notice and public hearing as required by law, reviewed a proposal to rezone from Multiple Family Residential Zone (R-4) and Limited Manufacturing Zone (M-1) to Single Family Residential Zone (R-1-5) property generally located between 26th Street and Binford Street, and F & G Avenues in implementation of the West Ogden Community Plan, and has recommended to the City Council that such property be rezoned as proposed.

WHEREAS, the Ogden City Council has determined that the proposed rezoning is necessary for the implementation of the West Ogden Community Plan and will be in the best interests of the City to rezone such property.

The Council of Ogden City hereby ordains:

SECTION 1. Zoning Map amended. The Zoning Map of Ogden City, as adopted by Section 15-3-3 of the Ogden Municipal Code, is hereby amended to reclassify as Single Family Residential Zone (R-1-5) property heretofore classified as Multiple Family Residential Zone (R-4) and Limited Manufacturing Zone (M-1), generally located between 26th Street and Binford Street, and F & G Avenues, and more particularly described as follows:

BEGINNING AT THE INTERSECTION AND CENTERS OF THE 26TH STREET AND G AVENUE RIGHT-OF-WAYS, HEADING SOUTH ALONG THE CENTER OF THE G AVENUE RIGHT-OF-WAY TO THE INTERSECTION AND CENTERS OF THE BINFORD STREET AND G AVENUE RIGHT-OF-WAYS, HEADING EAST ALONG THE CENTER OF THE BINFORD STREET RIGHT-OF-WAY TO THE INTERSECTION AND CENTERS OF THE F AVENUE AND BINFORD STREET RIGHT-OF-WAYS, HEADING NORTH ALONG THE CENTER OF THE F AVENUE RIGHT-OF-WAY TO THE INTERSECTION AND

CENTERS OF THE 26TH STREET AND F AVENUE RIGHT-OF-WAYS,
HEADING WEST ALONG THE CENTER OF THE 26TH STREET RIGHT-OF-
WAY TO THE POINT OF BEGINNING.

SECTION 2. Effective date. This Ordinance shall become effective immediately
upon posting after final passage.

PASSED, ADOPTED AND ORDERED POSTED by the Council of Ogden

City, Utah this ____ day of _____, 2016.

CHAIR

ATTEST:

Tracy Hansen, City Recorder

TRANSMITTED TO THE MAYOR ON: _____

MAYOR'S ACTION: ____APPROVED ____VETOED

Michael P. Caldwell, Mayor

ATTEST:

Tracy Hansen, City Recorder

POSTING DATE: _____

EFFECTIVE DATE: _____

APPROVED AS TO FORM: MHS 4/19/16
 LEGAL DATE



Report by Joseph Simpson

Agenda Name: PUBLIC HEARING TO REZONE FROM R-4 AND M-1 TO R-1-5 THE PROPERTIES LOCATED BETWEEN 26TH & BINFORD STREETS, AND F & G AVENUES

Petitioner/ Developer: Ogden City Planning Division
2549 Washington Blvd.
Ogden, UT 84401

Requested action: Approval to rezone the properties from R-4 and M-1 to R-1-5

Planning Staff's Recommended Action

Approval to rezone the properties from R-4 and M-1 to R-1-5

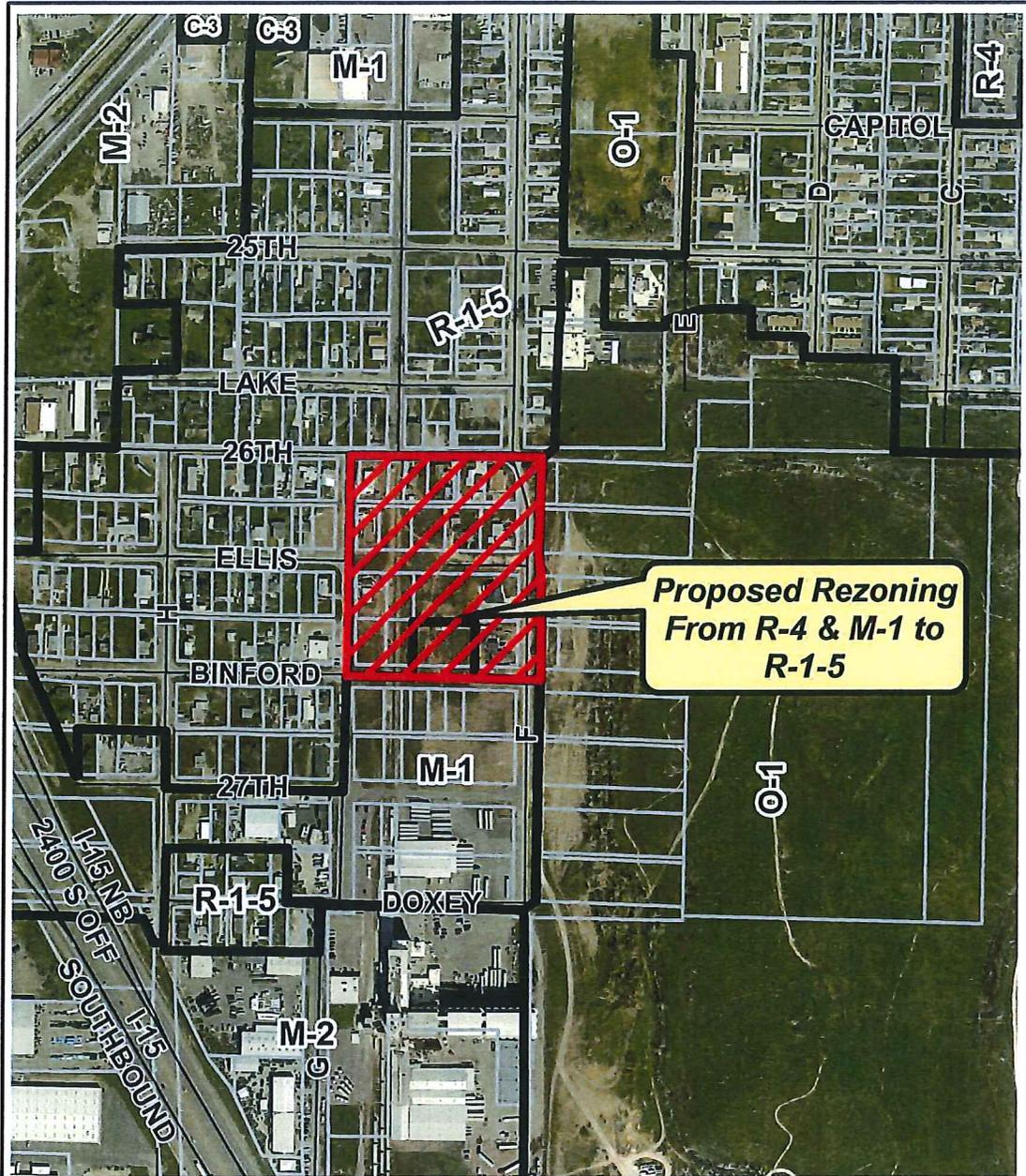
Planning Commission's determination for action

1. The rezoning is / *is not* consistent with the West Ogden Community Plan.
2. The rezoning is / *is not* consistent with the policies outlined in the general plan.

Past History

- April 2014 – Adoption of the current West Ogden Community Plan.
- 1984 – Adoption of the West Ogden Community Plan.
- 1975-1977 – Part of the vacant property on the north side of Binford Street was rezoned to M-1.
- 1951 – Property zoned R-4.

Vicinity Map



Description of request

Ogden City is proposing to rezone this area from R-4 (multiple-family) and M-1 (limited manufacturing) to R-1-5 (single-family, 5,000 sq. ft. lots). This action is an implementation of the West Ogden Community Plan. The community plan specifies areas that should be rezoned to single-family, which includes this area (see attached community plan land use map). The area proposed for rezoning consists of approximately 7 acres. In this area the land use consists of, 65.9% as single-family residential, 29.6% as vacant, and 4.5% as multiple-family, which is a single 4-plex on the southwest corner of 26th Street and F Avenue (see attached existing land use map).

The community plan also discusses the need encourage residential development that is “family friendly” and increases the residential population in this area. There has been some interest from developers to develop multiple-family developments in the R-4 zoning in this area. Further research has shown that there is not enough water pressure or flow to support multiple-family developments, but there is enough for single-family. To help guide the development of this area and to follow the direction of the community plan, staff is now making the request for rezoning.

What Planning Commission reviews

The Commission is required to review any change to the zoning map and hold a public hearing when a change to the map is proposed. The Commission will need to determine whether or not the rezone is consistent with the policies of the general plan. The key component to this consideration is how the rezoning of these properties relates to the West Ogden Community Plan and current land use patterns.

Once the Commission takes an action regarding the proposed rezoning, the Commission’s recommendation is then forwarded to the City Council for their determination of the final action the City should take regarding the rezoning.

Factors for consideration of action

The Planning Commission will need to consider the general plan goals, objectives and strategies that are identified in the general and community plan that pertain to this zone change.

1. Consistency with the West Ogden Community Plan

14.N.C.3.A Encourage “family friendly” developments that contribute to increasing the family population in the community. The ability to increase the residential quality and population in this area will require zoning designations that will guide developers

to build realistic developments. This area does not have the necessary water pressure or flow to accommodate multiple-family developments, but could support additional single-family development. Rezoning the property to R-1-5 will encourage single-family development and will support and strength the existing single-family homes in the area, which is currently the majority of the land use.

14.N.C.8.B Downzone the area north of Binford Street, between F and G avenues from M-1 [and R-4] to R-1-5. While the R-4 rezoning to R-1-5 is not specifically written in the plan like the M-1 zone is for this area, the rezoning is definitely supported and implied. Not only does the land use map in the plan show this area being used for single-family uses, the transportation section (19) states that “This area is ideal for being developed as single-family homes, which can strengthen the residential neighborhood.” This is further supported by the fact that the M-1 zone is only a small portion of an already developed single-family parcel that is mostly zoned R-4 to the north. Further research has shown that in the development of the West Ogden Community Plan, the R-4 area and vacant M-1 zoning to the south was included in the rezoning to R-1-5. However, the language was removed with the intent that the Cargill owned property south of Binford Street should remain M-1. The language at that time tied the R-4 and M-1 together for rezoning to R-1-5 and the motion made in changing the language was that only the M-1 zoned properties north of Binford Street be rezoned to R-1-5. The intent is clear that the R-4 area as well as the small M-1 zoning north of Binford Street is supported in the community plan for rezoning to R-1-5.

2. Land Use Policies

- 8.E.1 Create a definite edge to a development and buffering between different uses.** The Binford Street right-of-way to the south and F Avenue to the east will create a definite edge from the M-1 and O-1 zones. There are large areas of R-1-5 zoning to the north and west that support and will tie well with the R-1-5 zoning of this property.
- 8.E.2 The zoning should reflect the prevailing character of the overall area.** The areas to the north and west are developed as single-family residential uses and are also zoned R-1-5. Having this area zoned and developed with additional single-family uses will reflect the character of the area and will tie well with the open-space zoning to the east.
- 8.E.4 Zoning should not cut across property lines or developments.** The proposed rezoning will not cross over individual lots or development. Currently the M-1 and R-4 zoning boundary cuts through an existing lot and this rezoning will make the zoning boundaries compliant with this policy.
- 8.E.8 Avoid isolating neighborhoods.** This action will not isolate any neighborhoods. As the majority of the area is already developed as single-family homes, the rezoning will



actually tie the area with the existing single-family developments and zoning to the north and west.

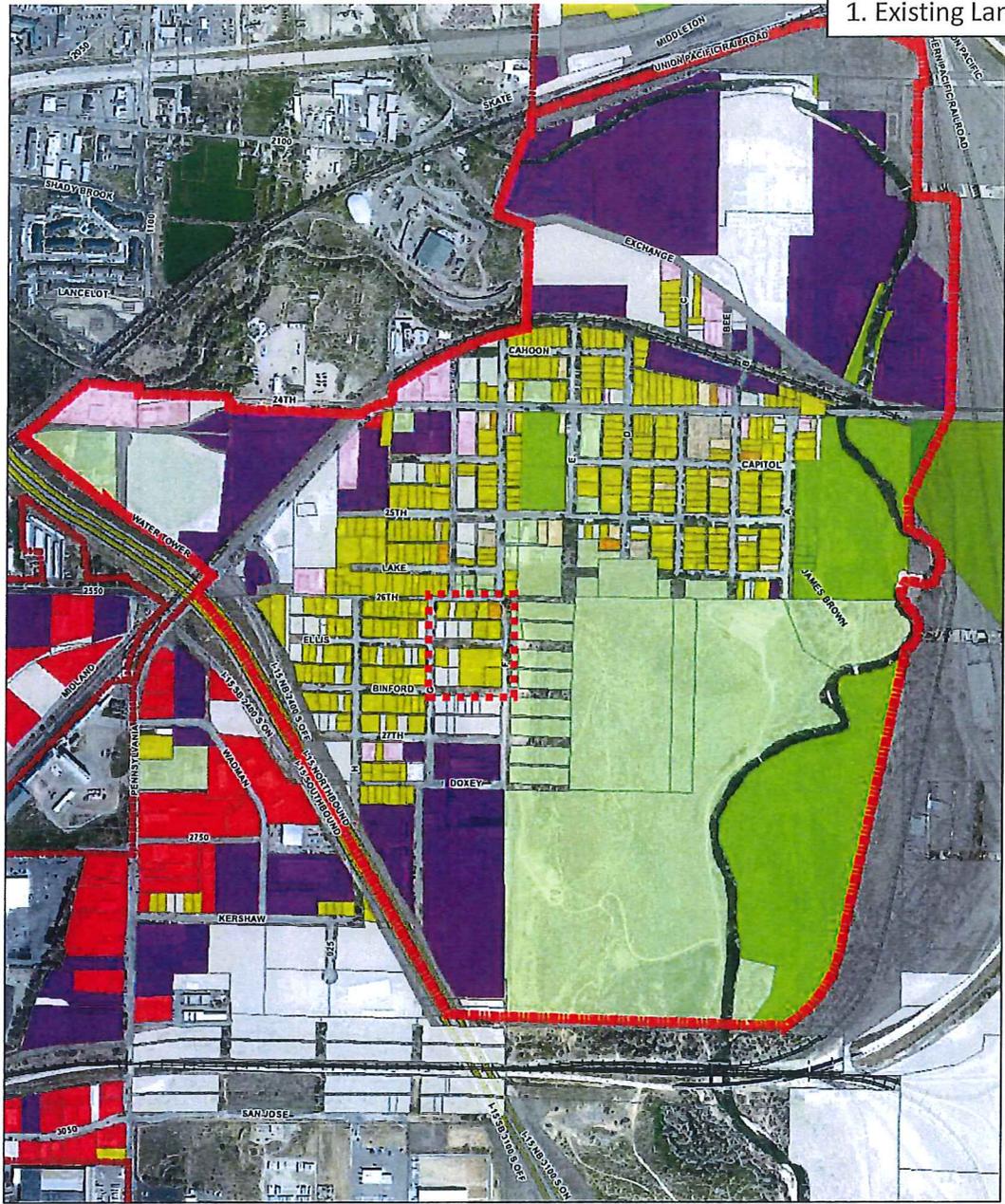
3. Nonconformities

The only nonconformity will be a single 4-plex on the southwest corner of F Avenue and 26th Street. This use currently only makes up 4.5% of the area.

Attachments

1. Existing land use map
2. Community plan land use map
3. Public notice (4 pages)

1. Existing Land Use Map

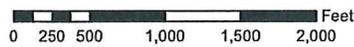


**West Ogden Community
 Land Use**

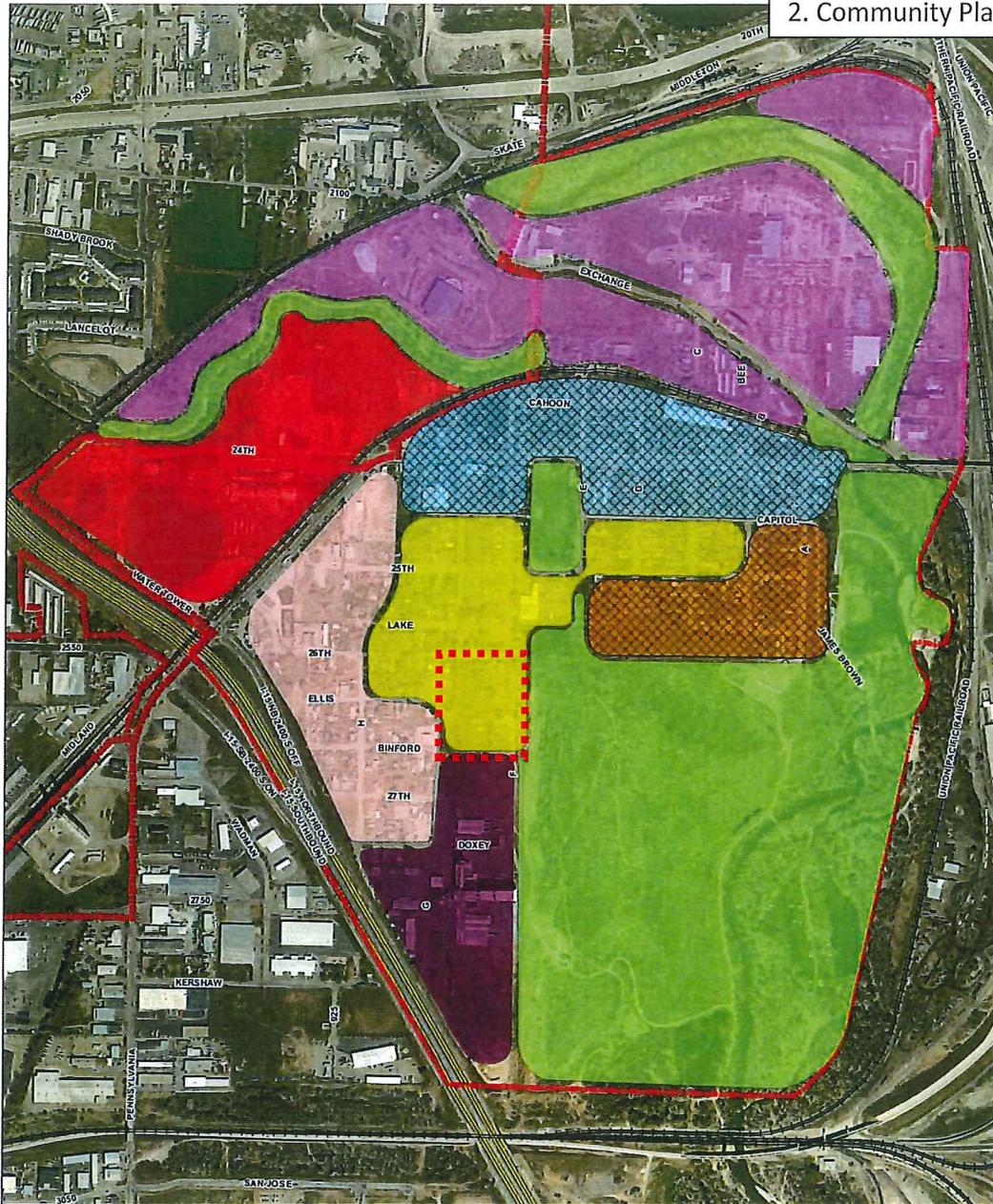
- | | | |
|------------------|---------------|-------------------------------|
| SINGLE-FAMILY | SALES | CULTURAL OR RECREATION |
| MOBILE HOME PARK | SERVICE | GOVERNMENT OR INSTITUTION |
| DUPLEX | MANUFACTURING | TRANSPORTATION OR UTILITY |
| 3-4 UNITS | MIXED USE | VACANT |
| 5 OR MORE UNITS | PARK | CITY BOUNDARY |
| CONDOMINIUM | OPEN SPACE | WEST OGDEN COMMUNITY BOUNDARY |



Prepared by Ogden City Planning 9/2012



2. Community Plan Land Use Map



WEST OGDEN COMMUNITY LAND USE OPTIONS

Community Vision

- Big Box Commercial
- Small Box Neighborhood Commercial
- Manufacturing
- Industrial Park
- Mixed-Use
- Multiple-Family or Mixed-Use
- Single-Family
- Open Space
- Ogden City Boundary
- West Ogden Community Boundary



0 250 500 1,000 1,500 Feet

Prepared by Ogden City Planning 03/2013