THIS AGENDA IS SUBJECT TO CHANGE WITH MINIMUM 24 HOURS NOTICE

UNIFIED FIRE SERVICE AREA AGENDA

March 16, 2021, 8:30 a.m.
(or immediately following the UFA Board meeting, if after 8:30 a.m.)

NOTICE IS HEREBY GIVEN THAT THE UNIFIED FIRE SERVICE AREA BOARD OF TRUSTEES SHALL ASSEMBLE FOR AN **ELECTRONIC MEETING ONLY**, DUE TO THE COVID-19 PANDEMIC

THE PUBLIC MAY ATTEND ELECTRONICALLY VIA ZOOM WEBINAR AT:
https://zoom.us/j/98255960431?pwd=VW9iWk1KQ0JYTi9lSDIxMS96KzZXZz09
Password: 123911

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1. Call to Order – Chair Overson

   As Chair, I have made this written determination that, based upon the ongoing COVID-19 pandemic, conducting this Board meeting with an anchor location would present a substantial risk to the health and safety of those who may be present at an anchor location. Therefore, this meeting will be held in electronic format only with participation available to the public in the manner described in this publicly posted agenda.

2. Public Comment
   Please limit comments to three minutes each. There are two options for comments during this meeting:
   a. Live during the Webinar by logging in as described above. If you wish to make a comment, select the "Raise Hand" button at the bottom of the screen. You will then be added to the que and invited to speak.
   b. EMAIL: Public comments will be accepted prior to the meeting via email at publiccomment@unifiedfire.org until 7:00 a.m. March 15, 2021. Emailed comments submitted prior to 7:00 a.m. March 15, 2021, will be read or summarized into the record, comments received after the deadline will be forwarded to the UFA Board, but not read into the meeting record or addressed during the meeting.

3. Approval of Minutes – Chair Overson
   a. February 16, 2021

4. Update on the Series 2021 Lease Revenue Bonds – CFO Hill

5. Consideration of Resolution 03-2021A Authorizing the Issuance and Sale of up to $20,500,000 Tax and Revenue Anticipation Notes; Authorizing Certain Officers to Approve the Final Terms and Confirm the Sale of Notes; and Providing for Related Matters – CFO Hill

6. Station Construction Update – Division Chief Robinson

7. District Administrator Report – Rachel Anderson

8. Possible Closed Session
The Unified Fire Service Area may temporarily recess the meeting to convene in a closed session to discuss the character, professional competence, or physical or mental health of an individual, pending or reasonable imminent litigation, and the purchase, exchange, or lease of real property, as provided by Utah Code Annotated §52-4-205 or for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.
   a. the character, professional competence, or physical or mental health of an individual
   b. pending or reasonable imminent litigation
   c. the purchase, exchange, or lease of real property as provided by Utah Code Annotated §52-4-205.

(If only discussing topic (A), character, etc., then you may move to not record that portion of the closed session per Utah Code § 52-4-206 (6).)

Re-Open the Meeting

9. Adjournment – Chair Overson

The next Board meeting will be held April 20, 2021 at 8:30 a.m.

THE PUBLIC IS INVITED TO PARTICIPATE IN ALL UFSA MEETINGS.

In accordance with the Americans with Disabilities Act, UFSA will make reasonable accommodation for participation in the meetings. Please call the clerk at least three workings days prior to the meeting at 801-743-7213. Motions relating to any of the foregoing, including final action, may be taken at the meeting. This meeting may be held telephonically/electronically to allow a member of the UFSA Board to participate. This agenda is subject to change with a minimum 24-hour notice.

CERTIFICATE OF POSTING

The undersigned, does hereby certify that the above agenda notice was posted on this 12th day of March 2021 on the UFSA bulletin boards, the UFSA website http://unifiedfireservicearea.com , posted on the Utah State Public Notice website http://www.utah.gov/pmn/index.html and was emailed to at least one newspaper of general circulation with the jurisdiction of the public body.

Cynthia Young, UFSA Board Clerk

UNIFIED FIRE SERVICE AREA
Meeting Minutes
8:38 a.m.

This meeting was held electronically via ZOOM due to the COVID-19 Pandemic

Board Members Present

Council Member Allan Perry
Council Member Gary Bowen
Council Member Kathleen Bailey
Council Member Trish Hull
Council Member Dea Theodore
Mayor Harris Sondak
Mayor Jeff Silvestrini
Mayor Kristie Overson
Mayor Robert Hale
Mayor Tom Westmoreland
Surveyor Reid Demman

Board Members Absent

Mayor Jenny Wilson
Mayor Kelly Bush
Mayor Dan Knopp

Staff

Tony Hill, UFA CFO
Chief Dan Petersen
Cyndee Young, UFSA Clerk
Rachel Anderson, UFSA Legal Counsel/District Administrator

Guests

Aaron Metcalfe	Dominic Burchett - UFA	Patrick Costin - UFA
Anthony Widdison - UFA	Erica Langenfass - UFA	Richard Rich – UFA
Arriann Woolf - UFA	Ginger Watts - UFA	Rachel Anderson - UFSA
Bill Brass - UFA	Japheth McGee - Zions	Riley Pilgrim - UFA
Brad Larson - UFA	Jay Torgersen - UFA	Roger Beckman - UFA
Brad Patterson	Johnathan Ward - Zions	Ryan Love - UFA
Bryan Case - UFA	Kate Turnbaugh - UFA	Shelli Fowlks - UFA
Calogero Ricotta - UFA	Keith Zuspan - Brighton	Stephen Higgs - UFA
Chad Simons - UFA	Larson Wood - UFA	Steve Quinn - UFA
Claude Wells - Riverton	Michael Greensides - UFA	Wendy Thomas - Herriman
Darren Park - UFA	Nile Easton - UFA	Zach Robinson - UFA

Chair Kristie Overson Presided

UFSA Counsel Anderson stated that the UFSA Meeting will be temporarily recessed to allow the LBA Meeting to begin and the approval of LBA Bonding Resolution 02-2021A to take place. The UFSA Meeting will re-adjourn for approval of UFSA Bonding Resolution 02-2021A.

Called to Order

Chair Overson called the meeting to order at 8:38 a.m. Quorum present.

Public Comment

None.
Public comment was made available live and with a posted email address.

Mayor Westmoreland informed the Board that there will be an economic development update for a data center in Eagle Mountain at the UFSA Meeting next month. Any questions, please contact Mayor Westmoreland.

Administer Oath of Office for New Board Members

Salt Lake County Council Member Dea Theodore received the Oath of Office.

Approval of Minutes – Chair Overson

Council Member Bailey moved to approve the minutes from the January 19, 2021 UFSA Board Meeting as submitted.
Council Member Perry seconded the motion.
All voted in favor.
None opposed.

Station Construction Update – Assistant Chief Burchett

Midvale Station 125 will go before the Midvale Planning Commission for variance amendments on March 10, if approved, will go before the City Council for approval. The outreach communications with the surrounding neighbors will begin next week.

Magna 102 and Millcreek 112 Stations required specific station design accommodations due to building site limitations. Preliminary designs are complete and is being reviewed and refined by the Steering Committee. The focus is also to incorporate some history from both stations into the new designs. The temporary Station 112 will be presented to the East Millcreek City Council for a Conditional Use Permit and will then go before the Planning Commission for approval before applying for a Building Permit. Mayor Silvestrini expressed thanks for the great communication and successful public outreach regarding both the old and temporary Station 112.

Work to secure land for Eagle Mountain Stations 251/253 is still in progress.

Consideration to Pursue Magna Land Lease Request – Assistant Chief Burchett

A request for a 30-year lease of 60 sq. ft. of land at Station 111 to install a cell tower generator was received. Before continuing any further, AC Burchett and Counsel Anderson are asking for feedback from the Board as to whether this should be pursued. There would be \$350-\$400 per month revenue and access to the fenced area would be needed twice a month for ½ hour of testing & running the generator.

Board Members asked if there would be any anticipated challenges, what the alternatives would be if UFSA declined, if and how this would affect neighbors, if a request for a 30-year lease was typical, and is this setting a precedence for future requests? The generator would produce some noise, but the station generator is tested regularly so this wouldn't be a deviation, the location is surrounded by commercial, cell towers require infrastructure so a 30-year lease is common, it wouldn't impact the crews, and if future requests for station land use arose; they would be vetted and require analysis for impact each time. Mayor Silvestrini added that there is public interest in making sure the cell tower is reliable and has backup. Mayor Sondak made mention that LCC had a similar issue and cautioned about the management of the project, ensure a strict provision is included with the agreement.

AC Burchett and Counsel Anderson will move forward with granting the request as agreed upon by the Board. The final decision will come back before the Board for final approval once all details have been addressed.

District Administrator Report – Rachel Anderson

District Administrator Anderson provided a brief update on current projects:

- Land acquisitions are moving forward in Eagle Mountain
- Working on the bonding and designs for station construction projects
- Finalizing the purchase of a small piece of property adjacent to Station 112, this purchase began and stalled in 2019.
- Working closely with UFA and UASD during the Legislative Session

Motion to Temporarily Adjourn

Mayor Silvestrini moved to temporarily adjourn the UFSA Meeting, open the LBA Meeting, then resume the UFSA upon conclusion of the LBA.
Council Member Bailey seconded the motion.
All voted in favor.
None opposed.

Resume the UFSA Meeting

Chair Overson called to resume the meeting at 9:15 a.m. Quorum present.

2021 Bond Financed Projects – Plans and Specifications – Assistant Chief Burchett
(17D-2-301, 302 Requirements)

AC Burchett presented the cost and plans for approval to move forward with the bonding. These plans and specifications were presented and approved in the October 2020 meeting, November 2020 a Preliminary Budget was presented, but not approved.

This request is to bring both the plans and specifications and the budget together for the final approval necessary to move forward with the bonding.

Mayor Silvestrini moved to approve the 2021 Bond Financed Projects – Plans and Specifications as presented.
Council Member Bailey seconded the motion.

Mayor Silvestrini took a moment to update new Board Members on the station construction, seismic, and the processes that have taken place thus far.

Roll call vote taken.

Bailey	Y	Overson	Y
Bowen	Y	Perry	Y
Bush	-	Silvestrini	Y
Demman	Y	Sondak	Y
Hale	-	Theodore	Y
Hull	Y	Westmoreland	Y
Knopp	-	Wilson	-

Consider Resolution 02-2021A Authorizing and Approving the Execution and Delivery of an Amendment to Master Lease Agreement, One or More Ground Leases by and Between the Service Area and the Local Building Authority of the Unified Fire Service Area (The “Authority”); Authorizing the Issuance and Sale by the Authority of its Lease Revenue Bonds, Series 2021, in an Aggregate Principal Amount of Not More Than $42,500,000; Authorizing and Approving the Execution and Delivery by the Authority of a Supplemental Indenture, Certificate of Award, Certain Security Documents, and Other Documents Required in Connection Therewith; Authorizing and Approving the Distribution and Use of a Preliminary Official Statement and an Official Statement; Authorizing the Taking of all Other Actions Necessary to the Consummation of the Transaction Contemplated by this Resolution; and Related Matters – CFO Hill

Mayor Silvestrini moved to adopt Resolution 02-2021A as discussed.
Council Member Perry seconded the motion.
Roll call vote taken.

Bailey	Y	Overson	Y
Bowen	Y	Perry	Y
Bush	-	Silvestrini	Y
Demman	Y	Sondak	Y
Hale	-	Theodore	Y
Hull	Y	Westmoreland	Y
Knopp	-	Wilson	-

Closed Session

None

Motion to Adjourn

Council Member Bailey moved to adjourn the February 16, 2021 UFSA Board Meeting.
Multiple Council Members seconded the motion.
All voted in favor.
None opposed.

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
3 March 2021

Rate this Research

Contacts

Grayson Nichols +1.214.979.6851
VP-Senior Analyst
grayson.nichols@moodys.com

Steven Goodman-Leibof +1.415.274.1723
Analyst
steven.goodman-leibof@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Unified Fire Service Area, UT

Update to credit analysis

Summary

Unified Fire Service Area (Aa1) benefits from its very large and growing Salt Lake City (Aaa stable) metro area tax base and local economy. The service area has an improved financial profile characterized by satisfactory reserves that are projected to remain at similar levels going forward. Cash levels, while generally sufficient, require yearly cash flow borrowing to bridge the gap between property tax payments, though these are paid off before the end of the fiscal year. The credit profile includes a modest debt burden that is expected to remain affordable. Legally, the service area has no pension or OPEB liabilities, as it has no employees the services are provided via a contract with the United Fire Authority. The implicit pension liability of the Service Area's proportional share of the United Fire Authority equates to a manageable liability. The coronavirus pandemic has not had a material impact on the Service Area's operations or tax collections and the local economy has to date shown little negative impact.

Credit strengths

» Large and growing tax base in the Salt Lake City metropolitan area

» Stable tax revenue structure that is resilient to declines in property values

» Strong ability to match revenues to expenditures

Credit challenges

» Relatively narrow cash levels given the heavy dependence upon property tax revenues leading to reliance on cash-flow borrowing to manage financial operations

» Modest area wealth levels

» Withdrawal of two cities from the service area that will lead to tax base declines

Rating outlook

Outlooks are not typically assigned to issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

» Substantial growth in reserve levels and cash position

» Improvement in the service area's socioeconomic measures

Factors that could lead to a downgrade

» Failure to appropriate annual lease rental payments

» Material weakening in financial operations, including reserve levels and cash position

» Substantial issuance of additional lease revenue debt

» Trend of more municipalities leaving leading to tax base declines

Key indicators

Exhibit 1

Unified Fire Service Area, UT

	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value ($000)	$30,821,713	$33,431,130	$36,209,718	$40,562,439	$44,653,825
Population	380,487	386,974	350,302	357,313	365,765
Full Value Per Capita	$81,006	$86,391	$103,367	$113,521	$122,083
Median Family Income (% of US Median)	109.1%	110.6%	111.3%	112.0%	112.0%
Finances					
Operating Revenue ($000)	$48,161	$48,664	$50,009	$57,948	$58,896
Fund Balance ($000)	$8,395	$8,013	$6,319	$10,118	$12,223
Cash Balance ($000)	$7,710	$7,149	$4,952	$9,047	$10,407
Fund Balance as a % of Revenues	17.4%	16.5%	12.6%	17.5%	20.8%
Cash Balance as a % of Revenues	16.0%	14.7%	9.9%	15.6%	17.7%
Debt/Pensions					
Net Direct Debt ($000)	$29,160	$35,090	$33,490	$32,150	$30,600
3-Year Average of Moody's ANPL ($000)	$100,779	$47,561	$	$	$
Net Direct Debt / Full Value (%)	0.1%	0.1%	0.1%	0.1%	0.1%
Net Direct Debt / Operating Revenues (x)	0.6x	0.7x	0.7x	0.6x	0.5x
Moody's - ANPL (3-yr average) to Full Value (%)	0.3%	0.4%	0.3%	0.3%	0.3%
Moody's - ANPL (3-yr average) to Revenues (x)	2.1x	2.8x	2.4x	2.1x	2.1x

Sources: US Census Bureau, Unified Fire Service Area, UT's financial statements and Moody's Investors Service

Profile

The Unified Fires Service Area was established in 2004 to provide essential fire protection, emergency medical, and related functions and services to the unincorporated areas of Salt Lake County (Aaa stable) and municipalities in neighboring Utah County. These services are provided to local residents via a contract with the Unified Fire Authority, a quasi-governmental organization that had formerly been an entity under Salt Lake County. In addition to unincorporated county, the Service Area covers the cities of Midvale (A1), Taylorsville and Millcreek in Salt Lake County and the city of Eagle Mountain in Utah County.

Detailed credit considerations

Tax base and local economy: strong regional economy with healthy growth; withdrawal of cities will shrink tax base though it will remain exceptionally large

Salt Lake County is home to one of the youngest and fastest-growing populations in the country, which will be a key driver in the long term economic health of the already-strong metropolitan area. The UFSA's tax base is large at $48.3 billion for 2020, serves approximately 270,000 residents. Growth has been strong over the last several years with full value growing at an average rate of 9.4% per year highlighting the economic strength of the area. Given continued in-migration, robust homebuilding and strong commercial development, we anticipate that overall growth in the tax base and local economy will continue in the near to medium term.

In 2021, two cities, Riverton (Aa2) and Herriman, will withdraw from the service area which is expected to drop the tax base by approximately $6.5 billion or 21% of assessed value which while significant, we expect that the overall taxable value will drop by far less than that given the anticipated robust growth expected in Salt Lake and Utah Counties. Should more cities leave the Service Area and further shrink the tax base and revenue collection there could be negative pressure on the rating.

UFSA's tax base exhibits some concentration, with Kennecot Utah Copper as the largest taxpayer representing 11.5% of assessed value, though most of the district's taxable value (64.9%) is primary and secondary residential property. Wealth measures in the UFSA are slightly above average at 112.7% of the US. Full value per capita, a proxy measure of wealth, is also average at $87,765.

Financial operations and reserves: improved reserves expected to stabilize; necessary yearly cash flow borrowing

The UFSA's financial operations are satisfactory and we anticipate reserve will remain at similar levels going forward. After hitting a low point in 2017 following multiple years of deficit spending, the Service Area held a truth in taxation and increased property taxes for 2018 and has focused on building reserves which it plans to keep at or above 20%. As of fiscal year 2019 the Service Area has a general fund balance of 21.7% after a $1.99 million surplus. The property tax increase in 2018 coupled with very strong growth in taxable values has provided considerable revenue increases over the last two fiscal years.

Preliminary 2020 figures point to a surplus in the general fund of approximately $600,000 which would push the district's general fund balance to $12.8 million, or 22.1% of general fund expenditures. Property tax collections increased by 3% in 2020 helping the Service Area end the year with an addition to fund balance. Looking forward, fiscal year 2021 revenue should drop due to the withdrawal of Herriman and Riverton which is expected to reduce property tax collections to $51.8 million from $58 million in 2020. The drop in revenue should correspond with a drop in expenditures as the two cities move to pay UFA directly for services. Under the agreements with each city, UFSA will pay each city a portion of their contributions to fund balance over the next 15 years with combined payments of $106,771 per year or 0.9% of current fund balance.

Property taxes comprise 91.5% of revenues, with motor vehicle fees and impact fees constituting most of the remainder. The UFSA has an operating property tax levy limit equal to $2.30 per $1,000 of assessed value, of which it utilizes $1.715 which leaves them with the potential for approximately $10.0 million in potential revenue with a simple vote of the board and would not require area wide voter approval. Property taxing entities in Utah are “held harmless,” and are allowed to collect 100% of the previous year's tax revenues, even if assessed values decline. Under the property tax system in Utah the tax rate drops as taxable values rise to net the same revenue plus new construction. To increase property tax revenues, a taxing entity would have to hold a truth in taxation hearing. There are no immediate plans for a hearing though officials have said there is a possibility for one in conjunction with the 2022 budget. The UFSA has at times used a judgment levy to make up for any tax revenue shortfall due to tax or revaluation judgment circumstances. The UFSA has no official employees, and the bulk of its expenses (97.8% in 2019) are for its contract with the United Fire Authority, which actually provides the various fire, medical and other services.

Liquidity

UFSA's 2019 year-end net cash position of $10.4 million is satisfactory at 17.7% of operating fund revenues. Because the UFSA's revenues are primarily derived from property taxes, UFSA issues tax and revenue anticipation notes on an annual basis to meet its cash-flow needs. Property taxes are received in November and December requiring midyear borrowing. In 2019 UFSA issued $25 million which it paid off within the fiscal year. For 2021 the Service Area anticipates issuing $20 million. Moody's does not rate UFSA's TRANs.

Debt and pensions: manageable lease burden; implicit pension liability that remains manageable

Net direct debt is a low 0.1% of full value and 0.7 times operating revenues and we anticipate that leverage will stay low given limited future debt plans. Of note, Herriman and Riverton will continue to pay UFSA a share of yearly debt service on the outstanding 2016 bonds. Herriman will pay roughly 17.3% which accounts for the value of projects under the Series 2016 bonds completed in Herriman. Riverton will pay 12.2% which was its percent of UFSA’s total valuation prior to withdrawal. Lease payments are affordable with 2010 debt service at $2.6 million or 4.4% of operating revenue. At maximum annual debt service when combined with outstanding bonds, the Service Area will pay $5.2 million which at 8% of current revenue is still considered affordable.

Legal security

The current offering is secured by a pledge of base rental payments, subject to annual appropriation, made by the UFSA under a master lease structure and is cross-collateralized with projects funded by the Local Building Authority's (LBA) Series 2008 and 2016 lease revenue bonds. The absence of a debt service reserve for the current issue is a credit weakness, but the critical nature of the leased assets (fire stations, including the land on which the buildings are and will be located) to the function of the UFSA leads Moody's to believe the risk of non-appropriation is remote.

Debt structure

UFSA's debt consists of lease revenue bonds issued through its Local Building Authority. Preliminary debt service schedule on all the Service Area's lease revenue bonds will increase over the next couple of years from $3.4 million in 2021 to $5.2 million in 2023 before jumping down to $4.0 million in 2034 and again to $2.5 million in 2036 out to maturity in 2041. The 2021 bonds will have level debt service payments of $2.5 million through maturity in 2041.

Debt-related derivatives

The Service Area has no debt-related derivatives.

Pensions and OPEB

Legally, the UFSA has no direct pension or OPEB liability because contracts its services from the UFA. However, because pension and OPEB expenses are implicitly passed through from the UFA to the UFSA, Moody's calculates the UFSA's pro-rata share of the UFA's pension liability. UFA provides pension benefits to employees via the Utah Retirement Systems (URS). In 2019, the UFA's contribution to URS increased to $6.9 million, for which UFSA's portion (80%) was $5.5 million. Based on this allocation approach, the 3-year average of Moody's adjusted net pension liability (ANPL) is 0.25% of full value and 2.1 times operating revenues.

ESG considerations

Environmental

Primary environmental considerations for the area includes water stress as the area is one of the most exposed in the US to economic damage from long-term and extreme drought. Utah per capita water usage is among the highest in the US and the state has fewer drought mitigation strategies compared to other dry western states. Failure to mitigate potentially significant water availability concerns could limit future economic growth and may reduce credit quality of area credits in the future.

Social

Social considerations include the coronavirus pandemic, which we view as a “health and safety” consideration in our ESG framework. Case counts in the county are trending lower which indicates an easing of community spread in the area. The governor instituted a statewide mask mandate and discouraged social gatherings outside of the same household, though these measures were already being encouraged in Salt Lake County. A return to rising transmission rates and increased hospitalizations may lead to more restrictive measures.

Governance

Utah special districts have an institutional framework score of Aa which is strong. The sector's major revenue sources are a mix of property taxes. Property taxes can be increased by holding a “truth in taxation” hearing, leading to strong overall revenue raising ability. Revenue predictability tends to be highly stable, with fluctuations under 5%. Across the sector, expenditure reduction ability is strong, with manageable fixed costs and limited legal constraints. Expenditure predictability is similarly strong, with major expenditures primarily for public safety and general government.

The Service Area's management is undertaken by UFA through a service contract. UFA's management team has developed strong policies of the past couple of fiscal years and has focused on the financial health of the organization. UFA's management team has

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching adjustments dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Unified Fire Service Area, UT

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) [1]		
Tax Base Size: Full Value (in 000s)	$48,256,589	Aaa
Full Value Per Capita	$178,728	Aaa
Median Family Income (% of US Median)	112.8%	Aa
Notching Adjustments:[2]		
Regional Economic Center		Up
Other Scorecard Adjustment Related to Economy/Tax Base:		Down
Finances (30%)		
Fund Balance as a % of Revenues	20.8%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	6.6%	A
Cash Balance as a % of Revenues	17.7%	Aa
5-Year Dollar Change in Cash Balance as % of Revenues	5.9%	A
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.1%	Aaa
Net Direct Debt / Operating Revenues (x)	1.1x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.3%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.0x	A
Notching Adjustments:[2]		
Unusually Strong or Weak Security Features		Up
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aa1

[1] Economy measures are based on data from the most recent year available.
[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication
Source: US Census Bureau, Moody's Investors Service

REPORT NUMBER 1266840

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's INVESTORS SERVICE

Rating Action: **Moody's assigns Aa2 to UFSA, UT's lease revenue bond series 2021; affirmed Aa1 issuer rating**

03 Mar 2021

New York, March 03, 2021 -- Moody's Investors Service has assigned a Aa2 to Unified Fire Service Area (UFSA), UT's Lease Revenue Bonds, Series 2021 in the expected par amount of $35.5 million. Concurrently, Moody's has affirmed UFSA's outstanding issuer rating at Aa1 and Aa2 on outstanding lease revenue debt.

RATINGS RATIONALE

The Aa1 issuer rating reflects the Service Area's large and growing Salt Lake City metropolitan area tax base and healthy reserves. The rating also considers the Service Area's average wealth and income profiles, low debt burden and manageable lease payments. The rating also accounts for the withdrawal of two participating cities which should have minimal substantive impact on the Service Area's operations and collections. Reliance on cash flow borrowing, narrow but satisfactory reserves and modest pension liabilities that are implicitly calculated as a contractual cost.

The Aa2 lease revenue rating reflects the service area's general credit characteristics, but also considers the essential nature of the leased asset firefighting facilities, satisfactory lease provisions, no debt service reserve and manageable base rental payments that are subject to annual appropriation. Other rating considerations include the master lease structure with cross-collateralization with assets from the Series 2008 and 2016 bonds.

RATING OUTLOOK

Outlooks are not typically assigned to issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Substantial growth in reserve levels and cash position

- Improvement in the service area's socioeconomic measures

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Failure to appropriate annual lease rental payments

- Material weakening in financial operations, including reserve levels and cash position

- Substantial issuance of additional lease revenue debt

- Trend of more municipalities leaving leading to tax base declines

LEGAL SECURITY

The current offering is secured by a pledge of base rental payments, subject to annual appropriation, made by the UFSA under a master lease structure and is cross-collateralized with the Local Building Authority's (LBA) Series 2008 and 2016 lease revenue bonds. The absence of a debt service reserve for the current issue is a credit weakness, but the critical nature of the leased assets (fire stations, including the land on which the buildings are and will be located) to the function of the UFSA leads Moody's to believe the risk of non-appropriation is remote.

USE OF PROCEEDS

Proceeds from the sale will be used to fund construction of new fire stations across UFSA's service area.

PROFILE

The Unified Fires Service Area was established in 2004 to provide essential fire protection, emergency medical, and related functions and services to the unincorporated areas of Salt Lake County (Aaa stable) and municipalities in neighboring Utah County. These services are provided to local residents via a contract with the Unified Fire Authority, a quasi-governmental organization that had formerly been an entity under Salt Lake County. In addition to unincorporated county, the Service Area covers the cities of Midvale, Taylorsville and Millcreek in Salt Lake County and the city of Eagle Mountain in Utah County.

METHODOLOGY

The principal methodology used in the issuer rating was US Local Government General Obligation Debt published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1260094. The principal methodology used in the lease ratings was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1260202 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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Steven Goodman-Leibof
Lead Analyst
Regional PFG West
Moody's Investors Service, Inc.
405 Howard Street
Suite 300
San Francisco 94105
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

John Nichols
Additional Contact
PF General Administration
JOURNALISTS: 1 212 553 0376

Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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Local Building Authority of Unified Fire Service Area, Utah

$34,905,000 Lease Revenue Bonds

Series 2021

(Final Numbers)

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Report

Local Building Authority of Unified Fire Service Area, Utah

$34,905,000 Lease Revenue Bonds

Series 2021

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/30/2021	-	-	-	-	-
10/01/2021	-	-	603,710.42	603,710.42	603,710.42
04/01/2022	-	-	600,375.00	600,375.00	-
10/01/2022	-	-	600,375.00	600,375.00	1,200,750.00
04/01/2023	1,205,000.00	5.000%	600,375.00	1,805,375.00	-
10/01/2023	-	-	570,250.00	570,250.00	2,375,625.00
04/01/2024	1,275,000.00	5.000%	570,250.00	1,845,250.00	-
10/01/2024	-	-	538,375.00	538,375.00	2,383,625.00
04/01/2025	1,350,000.00	5.000%	538,375.00	1,888,375.00	-
10/01/2025	-	-	504,625.00	504,625.00	2,393,000.00
04/01/2026	1,425,000.00	5.000%	504,625.00	1,929,625.00	-
10/01/2026	-	-	469,000.00	469,000.00	2,398,625.00
04/01/2027	1,475,000.00	5.000%	469,000.00	1,944,000.00	-
10/01/2027	-	-	432,125.00	432,125.00	2,376,125.00
04/01/2028	1,550,000.00	5.000%	432,125.00	1,982,125.00	-
10/01/2028	-	-	393,375.00	393,375.00	2,375,500.00
04/01/2029	1,650,000.00	5.000%	393,375.00	2,043,375.00	-
10/01/2029	-	-	352,125.00	352,125.00	2,395,500.00
04/01/2030	1,725,000.00	5.000%	352,125.00	2,077,125.00	-
10/01/2030	-	-	309,000.00	309,000.00	2,386,125.00
04/01/2031	1,800,000.00	4.000%	309,000.00	2,109,000.00	-
10/01/2031	-	-	273,000.00	273,000.00	2,382,000.00
04/01/2032	1,875,000.00	4.000%	273,000.00	2,148,000.00	-
10/01/2032	-	-	235,500.00	235,500.00	2,383,500.00
04/01/2033	1,950,000.00	4.000%	235,500.00	2,185,500.00	-
10/01/2033	-	-	196,500.00	196,500.00	2,382,000.00
04/01/2034	2,025,000.00	4.000%	196,500.00	2,221,500.00	-
10/01/2034	-	-	156,000.00	156,000.00	2,377,500.00
04/01/2035	2,100,000.00	2.000%	156,000.00	2,256,000.00	-
10/01/2035	-	-	135,000.00	135,000.00	2,391,000.00
04/01/2036	2,150,000.00	2.000%	135,000.00	2,285,000.00	-
10/01/2036	-	-	113,500.00	113,500.00	2,398,500.00
04/01/2037	2,175,000.00	2.000%	113,500.00	2,288,500.00	-
10/01/2037	-	-	91,750.00	91,750.00	2,380,250.00
04/01/2038	2,225,000.00	2.000%	91,750.00	2,316,750.00	-
10/01/2038	-	-	69,500.00	69,500.00	2,386,250.00
04/01/2039	2,275,000.00	2.000%	69,500.00	2,344,500.00	-
10/01/2039	-	-	46,750.00	46,750.00	2,391,250.00
04/01/2040	2,325,000.00	2.000%	46,750.00	2,371,750.00	-
10/01/2040	-	-	23,500.00	23,500.00	2,395,250.00
04/01/2041	2,350,000.00	2.000%	23,500.00	2,373,500.00	-
10/01/2041	-	-	-	-	2,373,500.00
Total	**$34,905,000.00**	**-**	**$12,224,585.42**	**$47,129,585.42**	**-**

Yield Statistics

Bond Year Dollars	$422,031.96
Average Life	12.091 Years
Average Coupon	2.8966018%
Net Interest Cost (NIC)	1.9191416%
True Interest Cost (TIC)	1.8246878%
Bond Yield for Arbitrage Purposes	1.7025511%
All Inclusive Cost (AIC)	1.8833484%

IRS Form 8038

Net Interest Cost	1.7301283%
Weighted Average Maturity	11.670 Years

Local Building Authority of Unified Fire Service Area, Utah

$34,905,000 Lease Revenue Bonds

Series 2021

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
04/01/2023	Serial Coupon	5.000%	0.250%	1,205,000.00	109.483%		-	-	-	1,319,270.15
04/01/2024	Serial Coupon	5.000%	0.400%	1,275,000.00	113.716%		-	-	-	1,449,879.00
04/01/2025	Serial Coupon	5.000%	0.520%	1,350,000.00	117.724%		-	-	-	1,589,274.00
04/01/2026	Serial Coupon	5.000%	0.650%	1,425,000.00	121.377%		-	-	-	1,729,622.25
04/01/2027	Serial Coupon	5.000%	0.820%	1,475,000.00	124.435%		-	-	-	1,835,416.25
04/01/2028	Serial Coupon	5.000%	0.970%	1,550,000.00	127.220%		-	-	-	1,971,910.00
04/01/2029	Serial Coupon	5.000%	1.130%	1,650,000.00	129.531%		-	-	-	2,137,261.50
04/01/2030	Serial Coupon	5.000%	1.270%	1,725,000.00	131.637%		-	-	-	2,270,738.25
04/01/2031	Serial Coupon	4.000%	1.350%	1,800,000.00	123.559%	c	1.460%	10/01/2030	100.000%	2,224,062.00
04/01/2032	Serial Coupon	4.000%	1.450%	1,875,000.00	122.560%	c	1.738%	10/01/2030	100.000%	2,298,000.00
04/01/2033	Serial Coupon	4.000%	1.500%	1,950,000.00	122.064%	c	1.932%	10/01/2030	100.000%	2,380,248.00
04/01/2034	Serial Coupon	4.000%	1.550%	2,025,000.00	121.570%	c	2.096%	10/01/2030	100.000%	2,461,792.50
04/01/2035	Serial Coupon	2.000%	1.850%	2,100,000.00	101.301%	c	1.894%	10/01/2030	100.000%	2,127,321.00
04/01/2036	Serial Coupon	2.000%	1.900%	2,150,000.00	100.865%	c	1.933%	10/01/2030	100.000%	2,168,597.50
04/01/2037	Serial Coupon	2.000%	1.950%	2,175,000.00	100.431%	c	1.968%	10/01/2030	100.000%	2,184,374.25
04/01/2038	Serial Coupon	2.000%	2.000%	2,225,000.00	100.000%		-	-	-	2,225,000.00
04/01/2039	Serial Coupon	2.000%	2.050%	2,275,000.00	99.250%		-	-	-	2,257,937.50
04/01/2040	Serial Coupon	2.000%	2.100%	2,325,000.00	98.439%		-	-	-	2,288,706.75
04/01/2041	Serial Coupon	2.000%	2.150%	2,350,000.00	97.571%		-	-	-	2,292,918.50
Total	**-**	**-**	**-**	**$34,905,000.00**	**-**	**-**	**-**	**-**	**-**	**$39,212,329.40**

Bid Information

Par Amount of Bonds	$34,905,000.00
Reoffering Premium or (Discount)	4,307,329.40
Gross Production	$39,212,329.40
Total Underwriter's Discount (0.522%)	$(182,134.95)
Bid (111.818348%)	39,030,194.45
Total Purchase Price	$39,030,194.45
Bond Year Dollars	$422,031.96
Average Life	12.091 Years
Average Coupon	2.8966018%
Net Interest Cost (NIC)	1.9191416%
True Interest Cost (TIC)	1.8246878%

Local Building Authority of Unified Fire Service Area, Utah

$34,905,000 Lease Revenue Bonds

Series 2021

(Final Numbers)

Sources & Uses

Dated 03/30/2021 | Delivered 03/30/2021

Sources Of Funds	
Par Amount of Bonds	$34,905,000.00
Reoffering Premium	4,307,329.40
Total Sources	**$39,212,329.40**

Uses Of Funds	
Deposit to Project Construction Fund	37,000,000.00
Capitalized Interest (through 10/1/22)	1,799,950.31
Costs of Issuance	228,000.00
Total Underwriter's Discount (0.522%)	182,134.95
Rounding Amount	2,244.14
Total Uses	**$39,212,329.40**

Local Building Authority of Unified Fire Service Area, Utah

$34,905,000 Lease Revenue Bonds

Series 2021

(Final Numbers)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
03/30/2021	-	-	-	-	-	-	-
10/01/2021	-	-	603,710.42	603,710.42	(603,710.42)	-	-
04/01/2022	-	-	600,375.00	600,375.00	(600,375.00)	-	-
10/01/2022	-	-	600,375.00	600,375.00	(600,375.00)	-	-
04/01/2023	1,205,000.00	5.000%	600,375.00	1,805,375.00	-	1,805,375.00	-
10/01/2023	-	-	570,250.00	570,250.00	-	570,250.00	2,375,625.00
04/01/2024	1,275,000.00	5.000%	570,250.00	1,845,250.00	-	1,845,250.00	-
10/01/2024	-	-	538,375.00	538,375.00	-	538,375.00	2,383,625.00
04/01/2025	1,350,000.00	5.000%	538,375.00	1,888,375.00	-	1,888,375.00	-
10/01/2025	-	-	504,625.00	504,625.00	-	504,625.00	2,393,000.00
04/01/2026	1,425,000.00	5.000%	504,625.00	1,929,625.00	-	1,929,625.00	-
10/01/2026	-	-	469,000.00	469,000.00	-	469,000.00	2,398,625.00
04/01/2027	1,475,000.00	5.000%	469,000.00	1,944,000.00	-	1,944,000.00	-
10/01/2027	-	-	432,125.00	432,125.00	-	432,125.00	2,376,125.00
04/01/2028	1,550,000.00	5.000%	432,125.00	1,982,125.00	-	1,982,125.00	-
10/01/2028	-	-	393,375.00	393,375.00	-	393,375.00	2,375,500.00
04/01/2029	1,650,000.00	5.000%	393,375.00	2,043,375.00	-	2,043,375.00	-
10/01/2029	-	-	352,125.00	352,125.00	-	352,125.00	2,395,500.00
04/01/2030	1,725,000.00	5.000%	352,125.00	2,077,125.00	-	2,077,125.00	-
10/01/2030	-	-	309,000.00	309,000.00	-	309,000.00	2,386,125.00
04/01/2031	1,800,000.00	4.000%	309,000.00	2,109,000.00	-	2,109,000.00	-
10/01/2031	-	-	273,000.00	273,000.00	-	273,000.00	2,382,000.00
04/01/2032	1,875,000.00	4.000%	273,000.00	2,148,000.00	-	2,148,000.00	-
10/01/2032	-	-	235,500.00	235,500.00	-	235,500.00	2,383,500.00
04/01/2033	1,950,000.00	4.000%	235,500.00	2,185,500.00	-	2,185,500.00	-
10/01/2033	-	-	196,500.00	196,500.00	-	196,500.00	2,382,000.00
04/01/2034	2,025,000.00	4.000%	196,500.00	2,221,500.00	-	2,221,500.00	-
10/01/2034	-	-	156,000.00	156,000.00	-	156,000.00	2,377,500.00
04/01/2035	2,100,000.00	2.000%	156,000.00	2,256,000.00	-	2,256,000.00	-
10/01/2035	-	-	135,000.00	135,000.00	-	135,000.00	2,391,000.00
04/01/2036	2,150,000.00	2.000%	135,000.00	2,285,000.00	-	2,285,000.00	-
10/01/2036	-	-	113,500.00	113,500.00	-	113,500.00	2,398,500.00
04/01/2037	2,175,000.00	2.000%	113,500.00	2,288,500.00	-	2,288,500.00	-
10/01/2037	-	-	91,750.00	91,750.00	-	91,750.00	2,380,250.00
04/01/2038	2,225,000.00	2.000%	91,750.00	2,316,750.00	-	2,316,750.00	-
10/01/2038	-	-	69,500.00	69,500.00	-	69,500.00	2,386,250.00
04/01/2039	2,275,000.00	2.000%	69,500.00	2,344,500.00	-	2,344,500.00	-
10/01/2039	-	-	46,750.00	46,750.00	-	46,750.00	2,391,250.00
04/01/2040	2,325,000.00	2.000%	46,750.00	2,371,750.00	-	2,371,750.00	-
10/01/2040	-	-	23,500.00	23,500.00	-	23,500.00	2,395,250.00
04/01/2041	2,350,000.00	2.000%	23,500.00	2,373,500.00	-	2,373,500.00	-
10/01/2041	-	-	-	-	-	-	2,373,500.00
Total	**$34,905,000.00**	**-**	**$12,224,585.42**	**$47,129,585.42**	**(1,804,460.42)**	**$45,325,125.00**	**-**

$34,905,000 Lease Revenue Bonds

Series 2021

(Final Numbers)

Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
03/30/2021	-	0.2500000%	-	0.02	-	0.02	-
10/01/2021	601,447.97	0.2500000%	2,262.45	603,710.42	603,710.42	0.02	603,710.42
04/01/2022	598,876.86	0.2500000%	1,498.13	600,374.99	600,375.00	0.01	-
10/01/2022	599,625.46	0.2500000%	749.53	600,374.99	600,375.00	-	1,200,750.00
Total	$1,799,950.29	-	$4,510.11	$1,804,460.42	$1,804,460.42	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	1,799,950.29
Total Cost of Investments	$1,799,950.31
Target Cost of Investments at bond yield	$1,774,113.23
Actual positive or (negative) arbitrage	(25,837.08)
Yield to Receipt	0.2500003%
Yield for Arbitrage Purposes	1.7025511%

Composition Of Initial Deposit

Original Bond Proceeds	1,799,950.31
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

Salt Lake City, Utah
March 16, 2021

The Board of Trustees of the Unified Fire Service Area, Utah (the "Service Area"), held a regular meeting at the regular meeting place of the Board on Tuesday, March 16, 2021, at the hour of 9:00 a.m. The following members of the Board were present:

Kristie S. Overson	City of Taylorsville	Chair/President
Kathleen Bailey	Copperton Metro Township	Member
Gary Bowen	Emigration Township	Member
Kelly Bush	Kearns Metro Township	Member
Reid J. Demman	Salt Lake County	Member
Robert Hale	Midvale City	Member
Trish Hull	Magna Metro Township	Member
Dan Knopp	Town of Brighton	Member
Allan Perry	White City Metro Township	Member
Jeff Silvestrini	Millcreek	Member
Harris Sondak	Town of Alta	Member
Dea Theodore	Salt Lake County	Member
Tom Westmoreland	Eagle Mountain City	Vice Chair
Jenny Wilson	Salt Lake County	Member

Also present:

Dan Petersen	Fire Chief
Tony Hill	Chief Financial Officer/Treasurer
Rachel Anderson	District Administrator and Legal Counsel
Cyndee Young	Clerk

Absent:

The Chair stated that the meeting was called pursuant to notice for the purpose, among other things, of approval of the issuance of the Tax and Revenue Anticipation Notes, Series 2021 of the Unified Fire Service Area, Utah. Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to motion made by Trustee Silvestrini and seconded by Trustee Hull, adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 03-2021A

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO $20,500,000 TAX AND REVENUE ANTICIPATION NOTES, SERIES 2021, IN ONE OR MORE SERIES, OF THE UNIFIED FIRE SERVICE AREA, UTAH, AND ENTERING INTO CERTAIN COVENANTS AND MAKING CERTAIN REPRESENTATIONS IN CONNECTION THEREWITH; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS AND CONFIRM THE SALE OF THE NOTES WITHIN THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING A FORM OF NOTE PURCHASE AGREEMENT AND THE FORM OF NOTES; AND RELATED MATTERS.

WHEREAS, there is an immediate and pressing need for raising funds in the amount of not more than $20,500,000 for the fiscal year commencing January 1, 2021, until the payment of taxes for said fiscal year; and

WHEREAS, the Board of Trustees (the "Board") of the Unified Fire Service Area, Utah (the "Service Area"), has determined to sell its Tax and Revenue Anticipation Notes, Series 2021, in one or more series (the "Notes"), for the purpose of meeting the current expenses of the Service Area for the fiscal year ending December 31, 2021, until the payment of taxes and receipt of other revenues for said fiscal year, and that such sum can be raised without incurring any indebtedness or liability in excess of the taxes or other revenues for the current fiscal year or exceeding any limit of debt imposed by the Constitution and statutes of the State of Utah; and

WHEREAS, there has been presented to the Board at this meeting a form of a Note Purchase Agreement attached hereto as Exhibit A to be entered into between the Service Area and a purchaser (the "Purchaser") to be selected by the hereinafter defined Designated Officers (or such other named agreement with substantially similar terms (the "Note Purchase Agreement"); and

WHEREAS, the Board desires to authorize and approve the finalization and use of the Note Purchase Agreement and any other documents deemed necessary in marketing the Notes; and

WHEREAS, in order to allow flexibility in setting the pricing date of the Notes, the Board desires to grant to the Designated Officers the authority to approve the principal amount, interest rate, terms, and purchase price at which the Notes shall be sold, select the Purchaser, and execute a Terms Certificate, in the form attached hereto as Exhibit B, setting forth the final terms of the Notes, provided that such final terms do not exceed the parameters set forth in this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Unified Fire Service Area, Utah, as follows:

Section 1. For the purpose of meeting the current expenses of the Service Area for the fiscal year beginning January 1, 2021, until the payment of taxes and other revenues of said fiscal year, the Service Area shall borrow the sum of not to exceed Twenty Million Five Hundred Thousand Dollars ($20,500,000) and for that purpose as evidence of such indebtedness, shall issue to the Purchaser, Notes, in one or more series, bearing interest at the rate of not greater than three percent (3.0%) per annum from their dated date until paid. Said Notes shall be dated as of their date of delivery, shall be known as "Unified Fire Service Area, Utah Tax and Revenue Anticipation Notes, Series 2021," and shall be due and payable no later than December 31, 2021, in lawful money of the United States of America at the office of the Chief Financial Officer of the Service Area in Salt Lake City, Utah, as paying agent. The Service Area shall deposit moneys into an account designated for the payment of the Notes at least two (2) weeks prior to their due date. Said Notes may be subject to redemption prior to maturity as determined by the hereinafter defined Designated Officers. Said Notes shall be represented by notes in denominations of $100,000 and integral multiples of $5,000 in excess thereof.

Section 2. (a) In addition to the parameters set forth in Section 1 above, there is hereby delegated to the Chair of the Board and the Chief Financial Officer of the Service Area (together the "Designated Officers"), subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Notes, and the Designated Officers are hereby authorized to make such determinations:

(i) the series and principal amount of the Notes necessary to accomplish the purpose of the Notes set forth in Section 1 herein; provided, however, that the aggregate principal amount of the Notes shall not exceed $20,500,000;

(ii) the interest rate of the Notes; provided, however, that the interest rate shall not exceed three percent (3.0%) per annum; and provided further that in no event shall the interest rate exceed ten percent (10%) per annum in the event that the Service Area fails to timely pay interest or principal on the Note when due.

(iii) the final date when the Notes shall be due and payable; provided, however, that said date shall be no later than December 31, 2021;

(iv) the selection of the Purchaser for the Notes;

(v) the sale of the Notes to the Purchaser and the purchase price to be paid by the Purchaser for the Notes; provided, however, that the discount from par of the Notes shall not exceed two percent (2.0%);

(vi) the tax-exempt nature of the Notes; and

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

(b) Upon pricing of the Notes by the Purchaser, the Designated Officers shall make the determinations provided above, and shall execute the Terms

Certificate containing such terms and provisions on behalf of the Board, which execution shall be conclusive evidence as to the matters stated therein.

Section 3. The Notes shall be delivered to the Purchaser in book-entry or certificated form, as may be determined, in substantially the following form:

UNITED STATES OF AMERICA
STATE OF UTAH
UNIFIED FIRE SERVICE AREA
TAX AND REVENUE ANTICIPATION NOTE, SERIES 2021

No. R - 1 $__________

Interest Rate	Original Issue Date	Maturity Date	[CUSIP]
_____%	______, 2021	December [31], 2021	

Registered Owner: [Purchaser]

Principal Sum: ____________________ AND NO/100 DOLLARS***********

Unified Fire Service Area, Utah (the "Service Area"), hereby acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner referenced above the sum of __________ Dollars ($__________) in lawful money of the United States of America on December [31], 2021, at the office of the Chief Financial Officer of the Service Area in Salt Lake City, Utah, as paying agent, with interest thereon at the Interest Rate per annum referenced above from the Original Issue Date until paid in full, payable at maturity. Interest on this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

This Note is the "Unified Fire Service Area, Utah Tax and Revenue Anticipation Notes, Series 2021," issued in the aggregate principal amount of ____________________ Dollars ($__________) pursuant to Title 17B, Chapter 1, Section 103 and Chapter 2a, Part 9, Utah Code Annotated 1953, as amended, and applicable provisions of Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

This Note is subject to redemption prior to maturity upon thirty days advance written notice.

It is hereby covenanted, certified, recited, and declared that this Note is given in anticipation of the collection of taxes and other revenues to be levied and collected for the current fiscal year, in evidence of money borrowed to meet current expenses of the Service Area during said current fiscal year until payment of the taxes and other revenues for such year, that taxes and other revenues within the limit provided by law and sufficient to pay principal of and interest on this Note as the same falls due and, together with other budgeted revenues to be received during such fiscal year, sufficient to pay all budgeted maintenance and operation and other expenses of the Service Area for such fiscal year have been or will be levied and collected in such fiscal year on all taxable property within the Service Area and that sufficient moneys have been appropriated for the payment of the principal of and interest on this Note as the same shall fall due.

It is hereby certified, recited, and declared that the entire indebtedness of the Service Area hereby incurred is not in excess of seventy-five percent (75%) of the tax revenues and other revenues levied and collected by the Service Area for the fiscal year ended December 31, 2020, or ninety percent (90%) of the taxes and other revenues of the Service Area levied and collected or to be levied and collected for the current fiscal year, and that said indebtedness was and is contracted for the purpose for which said taxes and other revenues are levied and collected.

This Note shall be registered on the books of the Service Area to be kept for that purpose at the office of the Chief Financial Officer of the Service Area set forth above, such registration shall be noted hereon and this Note shall only be transferable upon said books at said office by the registered owner or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Service Area shall execute and deliver in exchange for this Note a new registered Note registered in the name of the transferee in authorized denominations.

It is hereby certified, recited, and declared that all acts, conditions, and things essential to the validity of this Note exist, have happened, and have been done, and that every requirement of law affecting this Note has been duly complied with, and that this Note is within every debt and other limit prescribed by the Constitution and laws of the State of Utah.

IN WITNESS WHEREOF, the Unified Fire Service Area, Utah, by its Board of Trustees, has caused this Note to be manually signed by its Chair and attested by the manual signature of its Clerk and the seal of the Service Area to be affixed hereto as of______________, 2021.

UNIFIED FIRE SERVICE AREA, UTAH

(SEAL)

By: (Do not sign)
Chair

ATTEST:
By: (Do not sign)
Clerk

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, 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 entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT____

(Cust.)

Custodian for____

(Minor)

under Uniform Gifts to Minors Act of____________________________

(State)

ASSIGNMENT

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

____

(Social Security or Other Identifying Number of Assignee)

____

(Please Print or Typewrite Name and Address of Assignee)

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

DATED:________________

Signature:____________________________

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

____

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

Section 4. The Notes shall be executed by the Chair of the Service Area and attested by the Clerk, Deputy Clerk or acting Clerk of the Service Area (the "Clerk") and sealed with the seal of the Service Area. The Chair is hereby authorized, empowered, and directed to execute, and the Clerk to execute, attest, and affix the seal of the Service Area to the Notes, and the acts of said Chair and Clerk in so doing are and shall be the act and deed of the Service Area.

Section 5. The Chief Financial Officer of the Service Area is hereby constituted and appointed Registrar and Paying Agent for the Notes. The Service Area shall cause books for the registration and for the transfer of the Notes as provided in this Resolution to be kept by the Chief Financial Officer. Upon surrender for transfer of any Note at the principal office of the Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing with signature guaranteed, the Service Area shall execute and deliver in the name of the transferee or transferees a new, fully registered Note or Notes for a like aggregate principal amount.

In each case the Registrar shall require the payment by the registered owner requesting exchange or transfer, only of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

Section 6. (a) The Notes shall be initially issued in the form of a single certified fully registered Note. Upon initial issuance, the ownership of such note shall be registered in the registration books kept by the Registrar in the name of the Purchaser.

(b) The Service Area, the Registrar and the Paying Agent may treat and consider the person in whose name each Note is registered in the registration books kept by the Registrar as the holder and absolute owner of such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and interest on the Notes only to or upon the order of the respective Owner, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in the Notes, and all such payments shall be valid and effective to fully satisfy and discharge the Service Area's obligations with respect to payment of principal of and interest on the Notes to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the registration books kept by the Registrar, shall receive a certificated Note evidencing the obligation of the Service Area to make payments of principal, and interest pursuant to this Resolution.

Section 7. There shall be levied by the Service Area in the fiscal year beginning January 1, 2021, a sufficient tax and there shall be collected sufficient revenues other than taxes to pay the principal of and interest on the Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the Service Area, and there is hereby appropriated from the collection of taxes and other revenues for said fiscal year, a sum sufficient to pay both principal of and interest on the Notes as the same shall fall due.

Section 8. The Notes are issued as obligations the interest on which is excludable from gross income of the owners thereof. The Service Area recognizes that the Purchaser of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is excludable from gross income for federal income tax purposes under laws enforced at the time the Notes shall have been delivered. Prior to or contemporaneously with the delivery of the Notes, the Chair shall execute a tax certificate on behalf of the Service Area respecting the investment and use of the proceeds of the Notes. Said certificate shall be a representation and certificate of the Service Area, and an executed copy thereof shall be filed at the office of the Service Area.

Section 9. The Chair, Clerk, and other appropriate officials of the Service Area are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Notes are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated or proposed thereunder, including Sections 1.148-1 through 1.148-11 of the Income Tax Regulations as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 10. The Service Area further covenants and agrees to and for the benefit of the holders of the Notes that the Service Area (a) will not take any action that would cause interest on the Notes to be includable in gross income for federal income tax purposes, (b) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Notes to be includable in gross income for federal income tax purposes, and (c) will comply with any other requirements of federal tax law applicable to the Notes in order to preserve the excludability from gross income for federal income tax purposes of interest on the Notes.

Section 11. The sale of the Notes is hereby approved as follows:

(a) The Notes authorized to be issued herein shall be sold to the Purchaser at an aggregate price as shall be determined pursuant to the authority delegated under Section 2 hereof, on the terms and conditions to be set forth in the Terms Certificate and Note Purchase Agreement, and upon the basis of the representations therein set forth. The Service Area hereby ratifies, confirms and approves all actions heretofore taken on behalf of the Service Area by the officials of the Service Area in connection with the sale of the Notes.

(b) To evidence the acceptance by the Service Area of the Note Purchase Agreement, the Chief Financial Officer or the Chair of the Board is hereby authorized and directed to execute and deliver, and the Clerk of the Board to attest, the Note Purchase Agreement substantially in the form attached hereto as Exhibit A, with such changes, omissions, insertions and revisions as the Chief Financial Officer or the Chair, as appropriate, shall deem advisable, his or her execution and delivery thereof to constitute conclusive evidence of such approval.

Section 12. The Notes so issued shall be delivered to the Clerk of the Service Area and her receipt taken therefor, and she shall stand charged on her official bond with the Notes delivered to the Clerk and the proceeds thereof and the Clerk shall deliver or have delivered the Notes to the Purchaser, its agents or assigns, as per the terms of the Note Purchase Agreement of said Purchaser, as and when the Notes may be and are legally issued, upon receipt of the purchase price therefor, as set forth in the Terms Certificate and Note Purchase Agreement.

Section 13. The Service Area hereby certifies that (a) the Service Area shall account for the investment of the Gross Proceeds (as described in Section 148(f)(6)(B) of the Code and Section 1.148-1(b) of the related Treasury Regulations) of the Notes and make the required arbitrage rebate payments to the federal government from the proceeds of the Notes or from any other legally available source (provided, however, that this obligation shall not be construed as constituting a debt or liability of the Service Area within the meaning of any constitutional or statutory limitation upon the incurrence of the indebtedness by the Service Area) at the times, upon the terms and conditions, and in the manner specified in Section 148(f) of the Code and the Treasury Regulations promulgated in connection therewith; and (b) the Service Area shall keep and retain or cause to be kept and retained, until the date six years after the retirement of the last Note, adequate records with respect to the Notes and the investment and expenditure of proceeds thereof to comply with the aforementioned arbitrage rebate requirements, including without limitation a complete list of all investments and reinvestments of Gross Proceeds of the Notes including (i) purchase price of such investments, (ii) purchase date, (iii) type of security or investment, (iv) accrued interest paid on the investment (if any), (v) interest rate (if applicable), (vi) dated date (if applicable), (vii) principal amount, (viii) date of maturity, (ix) interest payment dates (if applicable), (x) date of liquidation, (xi) amounts received upon liquidation of such investments, and (xii) the market value of such security or investment on the date it became Gross Proceeds of the Notes and on the date of the retirement of the last Note if then held by the Service Area.

In addition, the Service Area will not enter into any transaction or cause any transaction to be entered into which reduces the amount which may be required to be paid to the federal government pursuant to the arbitrage rebate requirements specified above, because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the yield on the Notes not been relevant to either party.

The form of Notes and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Service Area Chair, whose execution or approval thereof on behalf of the Board shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

Section 14. All resolutions and orders or parts thereof in conflict with the provisions hereof are to the extent of such conflict hereby repealed. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this March 16, 2021.

UNIFIED FIRE SERVICE AREA, UTAH

(SEAL)

By:____________________________________
Chair

ATTEST:

By:____________________________________
Clerk

APPROVED AS TO FORM:

____
Legal Counsel

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

I, Cyndee Young, the duly chosen, qualified, and acting Clerk of the Unified Fire Service Area, Utah, do hereby certify that the foregoing constitutes a full, true, and correct copy of the proceedings of the Board of Trustees of the Unified Fire Service Area, Utah, had and taken at a lawful meeting of said Service Area held on March 16, 2021, insofar as the same relate to the issuance and sale of the Tax and Revenue Anticipation Notes, Series 2021, of said Service Area, as recorded in the regular official book of records of the proceedings of the Service Area kept in the office of the Clerk. The meeting therein shown was duly held and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Service Area, this March 16, 2021.

(SEAL)

By:________________________________
Clerk

STATE OF UTAH) CERTIFICATE OF COMPLIANCE
: ss. WITH OPEN MEETING LAW
COUNTY OF SALT LAKE)

I, Cyndee Young, the duly chosen, qualified, and acting Clerk of the Unified Fire Service Area (the "Service Area"), Utah, do hereby certify that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the meeting of the Board of Trustees of the Service Area held on March 16, 2021, was given,

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Service Area on March _____, 2021, 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 posted on the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to at least one newspaper of general circulation within the Service Area pursuant to its subscription to the Utah Public Notice Website (http://pmn.utah.gov), at least twenty-four (24) hours prior to the convening of the meeting.

In addition, notice of the 2021 Annual Meeting Schedule for the Board of Trustees of the Service Area (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board of Trustees to be held during the year, by causing said Notice to be (a) posted on __________, 2020, at the principal office of the Service Area, (b) published on the Utah Public Notice Website (http://pmn.utah.gov) on __________, 2020 for the current calendar year and (c) provided to at least one newspaper of general circulation within the Service Area pursuant to its subscription to the Utah Public Notice Website (http://pmn.utah.gov).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Service Area this March 16, 2021.

(SEAL)

By:________________________________
Clerk

Attachments:
SCHEDULE 1—NOTICE OF MEETING
SCHEDULE 2—NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBITS (to be attached to file copy)

Exhibit A – Form of Note Purchase Agreement

Exhibit B – Form of Terms Certificate

NOTE PURCHASE AGREEMENT

$__________
Unified Fire Service Area, Utah
Tax and Revenue Anticipation Note,
Series 2021

April _____, 2021

Unified Fire Service Area, Utah
3380 South 900 West
Salt Lake City, Utah 84119

Dear Board of Trustees:

The undersigned, __________ (the "Purchaser"), offers to purchase from the Unified Fire Service Area, Utah (the "Issuer") all (but not less than all) of the $__________ Tax and Revenue Anticipation Note, Series 2021, of the Issuer (the "Note"), with delivery and payment at 3380 South 900 West, Salt Lake City, Utah, based upon the covenants, representations and warranties set forth below. This offer is made subject to your acceptance of this Note Purchase Agreement (this "Purchase Agreement") on or before 11:59 a.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 has completed its credit approval for the Note and hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Note on the Dated Date indicated on Exhibit A. Exhibit A, which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Note, the manner of its issuance, the purchase price to be paid and the date of delivery and payment (the "Closing").

2. The Issuer adopted a resolution on March 16, 2021 (the "Financing Resolution"), authorizing the issuance and sale of the Note and its Designated Officers (as defined in the Financing Resolution) have executed as of the date hereof a Terms Certificate (the "Terms Certificate") confirming, among other items, __________ as the purchaser of the Note. The Purchaser is authorized by the Issuer to use the Financing Resolution and the information contained therein in connection with the purchase of the Note.

3. This Purchase Agreement, the Note, the Financing Resolution, the Terms Certificate and each of the certificates and agreements executed and delivered in connection with the issuance of the Note are herein collectively referred to as the "Financing Documents."

4. (a) To induce the Purchaser to purchase the Note, you represent and warrant to the Purchaser that (i) the Issuer is duly organized and existing under the laws of

the State of Utah (the "State"), (ii) the Issuer has and will have at the Closing the power and authority to enter into and perform this Purchase Agreement, to adopt the Financing Resolution and to deliver and sell and pay when due the Note to the Purchaser, (iii) this Purchase Agreement and the Note 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, (iv) no governmental approval or authorization other than the Financing Resolution is required in connection with the sale of the Note to the Purchaser, (v) this Purchase Agreement and the Note 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, (vi) the financial statements of the Issuer for the fiscal year ended December 31, 2019, are true and correct in all material respects, and (vii) 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 Note or in any way contesting or affecting the transactions contemplated herby or the validity or enforceability of the Note, the Financing Resolution or this Purchase Agreement or contesting the powers of the Issuer or any authority for the issuance of the Note, the adoption of the Financing Resolution or the execution and delivery of this Purchase Agreement, nor, to the best knowledge of the Issuer, is there any legislation pending that could result in any of the aforementioned outcomes.

(b) For so long as the Note remains outstanding you covenant and agree to comply with each of the covenants and terms of the Financing Documents, and with each of the following:

(i) The aggregate indebtedness for purposes of meeting current expenses you incur during your fiscal year ending December 31, 2021, including the Note, will not exceed (A) an amount equal to 75% of the total taxes and other revenues you levy and collect or which are levied and collected on your behalf in your fiscal year ended December 31, 2020 or (B) an amount equal to 90% of the total taxes and other revenues you levy and collect or which are levied and collected on your behalf in your fiscal year ending December 31, 2021.

(ii) You will not incur any additional indebtedness for purposes of meeting current expenses and payable from the revenues available to repay the Note except for additional debt used to refinance your existing indebtedness which is payable from such revenues which results in net present value debt service savings.

(iii) The Issuer agrees that if any member of the Issuer withdraws its membership in the Issuer while the Note is outstanding, unless the withdrawing party or the Issuer takes steps to assure that the Note is paid in a timely manner, the Note will be considered to be in default, and will immediately start to accrue interest at the Default Rate and the Note will be immediately due and payable in full. The Purchaser will have the authority to declare and to waive any event of default.

5. 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 Note 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 Note.

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

(i) The Note, in definitive form, duly executed and fully registered;

(ii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations of the Issuer contained in this Purchase Agreement are true and correct when made and as of the Closing;

(iii) The approving opinion of Gilmore & Bell, P.C., Note Counsel, satisfactory to the Purchaser, dated the date of Closing; and

(iv) Such additional opinions, certificates, instruments and other documents (including, without limitation, those set forth on Exhibit A, if any) as the Purchaser may deem necessary with respect to the issuance and sale of the Note, all in form and substance satisfactory to the Purchaser.

6. The Issuer will pay all of the costs of issuing the Note, including but not limited to, fees and disbursements of counsel to the Issuer, Note Counsel, Purchaser's Counsel and the Issuer's Municipal Advisor.

7. To the extent permitted by law, the Issuer will indemnify the Purchaser and its respective directors, officers, employees, agents and affiliates against all claims asserted and losses, liabilities and expenses incurred in connection with the Note or this Purchase Agreement.

8. This Purchase Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument.

9. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties and indemnification (to the extent permitted by law) shall survive any investigation made by or for the Purchaser, delivery and payment of the Note and the termination of this Purchase Agreement.

10. The Issuer will provide a copy of its audited financial statements for the fiscal year ended December 31, 2020 to the Purchaser no later than July 31, 2021.

11. The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Note to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

12. The Purchaser has the right to grant participations in all or a portion of the Purchaser's interest in the Note to one or more other banking institutions; provided, however, that the Issuer will be required to deal only with the Purchaser with respect to any matters relating to the Note.

13. At the Closing, the Purchaser will deliver to the Issuer a Purchaser's Letter substantially in the form of Exhibit B, which is hereby incorporated by reference into this Purchase Agreement, and which contains certain transfer restrictions with respect to the Note.

[Remainder of page intentionally left blank]

Sincerely,

____

By:_________________________________
[Name]
[Title]

(SEAL)

Accepted on behalf of the Unified Fire Service Area, Utah:

UNIFIED FIRE SERVICE AREA, UTAH

____
Chair

ATTEST AND COUNTERSIGN:

____
Chief Financial Officer

APPROVED AS TO FORM:

____
Legal Counsel

EXHIBIT A

DESCRIPTION OF NOTE

1. Issue Size: $__________

2. Dated Date: April _____, 2021, or such other date mutually agreed upon by the Board and the Purchaser

3. Maturity Date: December _____, 2021

4. Purchase Price: $__________ (the par amount of the Note)

5. Rating: Not Rated

6. Coupon Rate: _____%; *provided, however*, in the event that the Issuer fails to timely pay interest or principal on the Note when due, interest on the Note shall accrue at 10.00% per annum.

7. Redemption: Any day upon 30 days' prior notice to Purchaser

8. Tax-exempt: Yes

9. Bank-qualified: No

EXHIBIT B

FORM OF INVESTOR LETTER

April _____, 2021

Unified Fire Service Area, Utah
Salt Lake City, Utah

Re: $__________ Unified Fire Service Area, Utah Tax and Revenue Anticipation Note, Series 2021

Ladies and Gentlemen:

__________ ("Purchaser") has agreed to purchase the above referenced note (the "Note") in the amount of $__________ which is being issued in the original aggregate principal amount of $__________ by the Unified Fire Service Area, Utah (the "Issuer") and which bears interest per annum as set forth in the Note. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Note.

2. The Purchaser is purchasing the Note at par.

3. The Purchaser has authority to purchase the Note and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Note.

4. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

5. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and is able to bear the economic risks of such investment.

6. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Note. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Note and the security therefor, and other material factors affecting the security for and payment of the Note.

7. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Note and the security therefor, so that as an investor, it has been able to make its decision to purchase the Note.

8. The Purchaser understands that the Note (i) is not registered under the 1933 Act and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) is not listed on any stock or other securities exchange, and (iii) carries no rating from any credit rating agency.

9. The Note is being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution.

[PURCHASER]

By:________________________________
[Name]
[Title]

TERMS CERTIFICATE

Pursuant to Title 17B, Chapter 1, Section 103 and Chapter 2a, Part 9, Utah Code Annotated 1953, as amended, and applicable provisions of Title 11, Chapter 14, Utah Code Annotated 1953, as amended (together, the "Act"), and the authority delegated in the resolution adopted by the Board of Trustees (the "Board") of the Unified Fire Service Area, Utah (the "Service Area") on March 16, 2021 (the "Resolution"), authorizing the issuance and sale of the Service Area's Tax and Revenue Anticipation Note, Series 2021 (the "Note"), the undersigned Designated Officers hereby approve the following terms of the Note and related matters as delegated to the undersigned by the Resolution:

1. The final principal amount of $___________ for the Note;

2. The interest rate on the Note is _____% per annum; provided, however, that in the event that the Service Area fails to timely pay interest or principal on the Note when due, interest on the Note shall accrue at 10.00% per annum.

3. The Note and the interest thereon shall be due and payable on December _____, 2021;

4. __________ (the "Purchaser") is hereby selected as purchaser of the Note;

5. The sale of the Note to the Purchaser is confirmed and the aggregate price to be paid by the Purchaser for the Note shall be $___________ (representing the par amount of the Note);

6. The Note is subject to optional redemption at any time upon thirty days advance written notice; and

7. It is intended that interest on the Note will be excludable from federal income tax of the owners thereof.

All capitalized terms used, but not defined herein, shall have the meanings assigned by the Resolution unless the context hereof requires otherwise.

IN WITNESS WHEREOF, we have hereunto subscribed our official signatures on behalf of the Unified Fire Service Area, Utah, this April ____, 2021.

UNIFIED FIRE SERVICE AREA, UTAH

____
Chair/Designated Officer

____
Chief Financial Officer/Designated Officer

ATTEST AND COUNTERSIGN:

____
Clerk